



PUBLIC RI REPORT

2021 PILOT

London CIV

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- o **Why does your organisation engage in responsible investment?**
- o **What is your organisation’s overall approach to responsible investment?**
- o **What are the main differences between your organisation’s approach to responsible investment in its ESG practice and in other practices, across asset classes?**

London CIV are committed to protecting the interests of our clients and members by acknowledging that climate-related risks and broader environmental, social and governance (ESG) factors are a source of financial risk and thus part of our fiduciary duty. We believe that responsible investment is not just a moral imperative but an economic necessity. We aim to make long-term sustainable investments supported by data-led and transparent processes. By developing a dedicated Responsible Investment Policy, London CIV have created a three-step strategy to protecting our portfolios from the systemic risks posed by climate change and broader ESG issues using the following steps: Integration: embedding responsible investment into investment decision and design Engagement: collaboration with companies, managers, peers and participants Disclosure: transparent reporting in line with best practice Our approach to responsible investment integration across different asset classes, fund types and geographies varies. Incorporating ESG factors into the selection, appointment and monitoring of external investment managers can be more challenging for our funds which are: (1) Pooled (2) Multi-asset, or (3) Targeted towards frontier and emerging markets. Pooled Funds refer to investment schemes in which assets from individual investors are aggregated for the purposes of investment. Asset owner influence in terms of (a) voting rights; (b) engagement and stewardship activities; (c) responsible investment policy requirements; (d) disclosure may be diluted for such funds compared with segregated mandates. Moreover, London CIV recognises the challenges associated managing with ESG integration within multi-asset funds. This will depend in large part on the availability of sustainable options across different asset classes. For instance, alternative asset classes (Real Assets, Commodities, Derivatives, Fixed Income – SSA, and Fixed Income – Structured) are often regarded as more difficult to manage from an ESG perspective. London CIV is also cognisant that whilst there has been considerable progress in developed markets with regards to ESG integration, companies in emerging and frontier markets still lag their peers. Nonetheless, London CIV understands the importance of displaying a strategic asset allocation that minimises short-term risks through diversification. So rather than excluding asset classes and geographies which are “problematic” in terms of ESG integration, London CIV has committed to work closely with its fund managers by reviewing leading responsible investment practices and improving processes on a best-efforts basis. London CIV’s vision is to be a best-in-class asset pool that delivers value for Londoners through responsible investment strategies. In collaboration with all our stakeholders we are building better futures by investing for a world worth living in.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- **Discuss your organisation’s progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.**
- **Reflect on your performance with respect to your organisation’s responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:**
 - **refinement of ESG analysis and incorporation**
 - **stewardship activities with investees and/or with policy makers**
 - **collaborative engagements**
 - **attainment of responsible investment certifications and/or awards**

Climate change presents an immediate systemic risk to the ecological, societal, and financial stability of every economy, country, asset type and sector on the planet. It will have significant physical and economic impacts on most aspects of human activity and consequently multiple implications for our Clients and their beneficiaries which is why climate change risk is currently considered the most material risk to our Clients and their assets. Our progress towards integrating climate change risk throughout all aspects of the investment process and embedding climate change considerations in the company culture was significant in 2020 and remained our top ESG priority throughout the reporting year.

At a corporate level, an ESG Action Group and Responsible Investment Reference Group was formed and a member of the Board was appointed as ESG Ambassador in order to drive change throughout the organisation. We also appointed a dedicated Head of Responsible Investment and Responsible Investment Manager, both with expertise and specialisms in climate change risk analytics. Climate change and broader ESG considerations have since been integrated into all staff performance objectives, responsible investment training has been made mandatory for all staff through their CISI memberships and several have gone further to attain the CFA ESG Level 4 certification.

In terms of ESG analysis and integration, we have produced our first climate risk analysis and TCFD report. The analysis covers all our listed equity, fixed income, infrastructure and sovereign debt investments and goes beyond traditional carbon footprinting to include a range of metrics that help support targeting decision making and risk analysis. We have assessed our total carbon footprint and intensity across all scopes, disclosure rates and avoided emissions, our exposure to fossil fuels and coal activity and apportioned future emissions, emissions trajectory compared with Paris Alignment, climate value at risk including transition and physical risk across a range of three scenarios as well as broader environmental impacts such as air pollution and water use.

Our stewardship activity increased and we worked with our fund managers to engage with corporate entities on better climate risk disclosure and performance. IN 2020, 424 engagement meetings were held by our fund managers and climate change was discussed in 24% of these meetings. Meanwhile, climate change remained the key focus of our policy advocacy and consultation support. We responded to several consultations including TCFD’s Forward Looking Metrics, Say on Climate, a Letter to the Prime Minister calling for UK 2030 NDC in line with Net Zero and the DWP’s Climate Action Risk Consultation, all in support of improved action and increased regulation on climate change risk.

Finally, collaboration remains a key priority and have made use of several initiatives and frameworks to further support our climate goals including; ClimateAction100+, The Transition Pathway Initiative, FSB's Task-Force on Climate-Related Financial Disclosures and Pensions for Purpose. However, whilst we have made significant progress in actioning climate risk mitigation we recognise where further work is needed and have committed to setting a net zero target in 2021 coupled with a short-term emissions reduction target. We will continue to prioritise climate risk at London CIV and aim for measurable and credible emissions reductions and improved disclosure in the next reporting year.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Recognising that we want to advance our commitment to responsible investment over the next two years, we have build the Responsible Investment Team out to three dedicated members of staff. This capacity will enable us to provide climate risk and broader ESG analytics for Client Funds outside of the Pool and accounting for £36.4bn in total, we aim to have assessed the climate risk profile of at least 90% of all assets over the next two years. Our net zero target will be announced in Sept. 2021 alongside credible, short and medium term emissions reductions targets. Key to our approach to achieving these ambitious targets will be the provision of new products for our clients to invest in which will include low carbon funds, Paris Aligned funds and in renewable energy sources.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name	Mike O'Donnell
Position	CEO
Organisation's name	London LGPS CIV Limited

⦿ **This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by London CIV in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of London CIV's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.**

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(A) Non-corporate pension or superannuation or retirement or provident fund or plan

(1) This is our only (or primary) type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.1	CORE	OO 1	N/A	PUBLIC	Categorisation	GENERAL

Select which pensions you offer.

(A) Defined benefit

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

- (A) Yes
 (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	November	30	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 14,923,289,452.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal 0.0%

(B) Listed equity – external 73.0%

(C) Fixed income – internal 0.0%

(D) Fixed income – external	20.0%
(E) Private equity – internal	0.0%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	1.0%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	4.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify: NA	0.0%
(R) Other – external, please specify: NA	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	2.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

	(1) Listed equity	(2) Fixed income	(4) Real estate	(5) Infrastructure	(10) Off-balance sheet
(A) Segregated mandate(s)	87.5%	16.8%	100.0%	0.0%	38.1%
(B) Pooled fund(s) or pooled investment(s)	12.5%	83.2%	0.0%	100.0%	61.9%

ESG strategies

Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PUBLIC	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income - SSA - external	(3) Fixed income - corporate - external	(4) Fixed income - securitised - external
(A) Screening alone	0.0%	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%	0.0%
(C) Integration alone	87.0%	100.0%	100.0%	100.0%

(D) Screening and integration	10.0%	0.0%	0.0%	0.0%
(E) Thematic and integration	0.0%	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%	0.0%	0.0%
(H) None	3.0%	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 SAM	CORE	OO 6 SAM	N/A	PUBLIC	Externally managed assets	1

What type of screening is applied to your externally managed active listed equity and fixed income?

(1) Listed equity - external

(A) Positive/best-in-class screening only	100.0%
(B) Negative screening only	0.0%
(C) A combination of positive/best-in-class and negative screening	0.0%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- (A) Yes
- (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

- (A) Yes
- (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(3) (Proxy) voting on listed equity – active
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(4) Active – SSA	(5) Active – corporate	(6) Active – securitised
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Through internal staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(2) Real estate	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(L) Off-balance sheet	<input checked="" type="radio"/>	<input type="radio"/>

External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(L) Off-balance sheet	<input checked="" type="radio"/>	<input type="radio"/>

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

	(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds
(G) Infrastructure	<input checked="" type="radio"/>

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(L) Off-balance sheet	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(A) Listed equity	<input type="radio"/>	<input checked="" type="radio"/>
(M) External manager selection, appointment and monitoring (SAM) – real estate	<input checked="" type="radio"/>	<input type="radio"/>
(N) External manager selection, appointment and monitoring (SAM) – infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

	(1) Yes, report on the module
ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(J) External manager selection, appointment and monitoring (SAM) – listed equity	<input checked="" type="radio"/>
(K) External manager selection, appointment and monitoring (SAM) – fixed income	<input checked="" type="radio"/>

Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

- (A) Yes
 (B) No

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

Percentage

(B) Listed equity – active 9.0%

(D) Fixed income – active 0.0%

(F) Real estate 0.0%

(G) Infrastructure 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(A) Listed equity 0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

1.5%

Context and explanation

Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

London CIV expects the fund manager of each pooled fund it invests in to adopt measures to promote both stewardship and long-term decision making. In particular it expects fund managers to contribute to the performance of their investment portfolio by adopting responsible investment practices that will prove beneficial for investors and markets alike.

Due Diligence & Selection For each asset class, London CIV will ensure that managers selected for appointment have:

- An ESG Policy, appropriate policy addressing ESG issues.
- Active ownership policies articulating how ESG factors are integrated into their investment process.
- Case studies or examples of where ESG issues have influenced an investment decision
- Where appropriate, information on the process for integrating any third party ESG data into their company financial models, investment strategies and portfolio construction
- Whether they are a signatory of the UN backed Principles for Responsible Investment (PRI) and Stewardship Code, copy of their PRI reports and annual assessment scores.

Investment in a Pooled Fund London CIV assesses the ESG capability of a fund manager as a factor within each of the people, process and performance categories. In its decision to invest in a pooled fund, London CIV takes a balanced consideration of all relevant factors including ESG. However, London CIV will pay particular attention to adherence to relevant regulatory codes, notably the UK Stewardship Code, depending on the market in which it invests.

Monitoring and Reporting Each external fund manager is expected to review their ESG policy on an annual basis. Managers should report at agreed intervals to London CIV on how their RI activities are contributing to improved long-term risk adjusted returns. More information can be found within the LCIV Responsible Investment Policy.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- (A) Yes, we do have a policy covering our approach to responsible investment
- (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Approach to stewardship
- (F) Approach to sustainability outcomes
- (G) Approach to exclusions
- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- (I) Definition of responsible investment and how it relates to our fiduciary duty
- (J) Definition of responsible investment and how it relates to our investment objectives
- (K) Responsible investment governance structure

- (L) Internal reporting and verification related to responsible investment
- (M) External reporting related to responsible investment
- (N) Managing conflicts of interest related to responsible investment
- (O) Other responsible investment aspects not listed here, please specify:
Our approach to climate change and strategy, approach to positive impact.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

London CIV use governance, oversight and internal audit to ensure that policies are aligned. Responsible Investment Policies including but not limited to the Responsible Investment Policy, Climate Change Policy and Stewardship Policy are written by the Head of Responsible Investment (HRI) and supported by two Responsible Investment Managers after a detailed research and review stage which includes peer review, an assessment of client policy, client consultation, evaluation of best practice and analysis of existing regulatory frameworks.

The development of all Responsible Investment Policies is supported by other key stakeholders specifically through the support of the Responsible Investment Reference Group (RIRG), membership of which includes representatives from client funds, London CIV, and the appointed ESG Champion from the Board. The group meets monthly to discuss emerging ESG issues, priority areas and share ideas of how existing policies can be improved. To ensure consistency across the organisation, London CIV's Board approves and is collectively accountable for all policies.

The Investment Oversight Committee (IOC) oversees the implementation of London CIV's investment strategy on behalf of the Board including its approach to active ownership and climate risk. The Executive Team is responsible for the day-to-day management of London CIV, including delivery and development of responsible investment activities. The Chief Investment Officer (CIO) is responsible for managing the integration of ESG factors into the portfolio construction, implementation and overall investment decision making.

The Compliance and Governance Teams have oversight of all policies to ensure that they are implemented in an aligned and consistent way across the organisation. London CIV ensures that responsible investment policies are published on an annual basis in the interest of transparency as we believe that this will support industry best practice and help ensure that third parties acting on our behalf, such as fund managers and engagement providers also adhere to our expectations with regards to ESG practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- (A) Overall approach to responsible investment. Add link(s):**
<https://londonciv.org.uk/responsible-investment> ; <https://londonciv.org.uk/block/download/2691/file> ;
<https://londonciv.org.uk/block/download/2690/file> ;
- (B) Guidelines on environmental factors. Add link(s):**
<https://londonciv.org.uk/climate-change> ; <https://londonciv.org.uk/block/download/2884/file> ;
<https://londonciv.org.uk/block/download/2882/file>
- (C) Guidelines on social factors. Add link(s):**
<https://londonciv.org.uk/stewardship> ; <https://londonciv.org.uk/block/download/2860/file> ;
<https://londonciv.org.uk/block/download/2859/file>
- (D) Guidelines on governance factors. Add link(s):**
<https://londonciv.org.uk/governance> ; <https://londonciv.org.uk/responsible-investment> ;
<https://londonciv.org.uk/block/download/2691/file> ; <https://londonciv.org.uk/block/download/2690/file> ;
<https://londonciv.org.uk/Investment-Manager-Monitoring>
- (E) Approach to stewardship. Add link(s):**
<https://londonciv.org.uk/stewardship> ; <https://londonciv.org.uk/block/download/2860/file> ;
<https://londonciv.org.uk/block/download/2859/file> ; <https://londonciv.org.uk/collaborations> ; <https://londonciv.org.uk/policy-advocacy>
- (F) Approach to sustainability outcomes. Add link(s):**
<https://londonciv.org.uk/block/download/2860/file> ; <https://londonciv.org.uk/block/download/2884/file>
- (G) Approach to exclusions. Add link(s):**
<https://londonciv.org.uk/block/download/2884/file> ;
- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):**
<https://londonciv.org.uk/block/download/2859/file> ; <https://londonciv.org.uk/block/download/2883/file> ;
<https://londonciv.org.uk/block/download/2882/file>
- (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):**
<https://londonciv.org.uk/responsible-investment> ; <https://londonciv.org.uk/block/download/2691/file> ;
<https://londonciv.org.uk/block/download/2690/file> ;
- (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):**
<https://londonciv.org.uk/responsible-investment> ; <https://londonciv.org.uk/block/download/2691/file> ;
<https://londonciv.org.uk/block/download/2690/file> ;
- (K) Responsible investment governance structure. Add link(s):**

<https://londonciv.org.uk/block/download/2882/file> ; <https://londonciv.org.uk/governance> ; <https://londonciv.org.uk/responsible-investment> ; <https://londonciv.org.uk/block/download/2691/file> ; <https://londonciv.org.uk/block/download/2690/file> ; <https://londonciv.org.uk/Investment-Manager-Monitoring>

(L) Internal reporting and verification related to responsible investment. Add link(s):

<https://londonciv.org.uk/block/download/2860/file> ; <https://londonciv.org.uk/block/download/2884/file> ; <https://londonciv.org.uk/Investment-Manager-Monitoring>

(M) External reporting related to responsible investment. Add link(s):

<https://londonciv.org.uk/block/download/2913/file> ;

(N) Managing conflicts of interest related to responsible investment. Add link(s):

<https://londonciv.org.uk/block/download/2860/file>

(O) Other responsible investment aspects [as specified] Add link(s):

Our approach to climate change and strategy, approach to positive impact. <https://londonciv.org.uk/block/download/2882/file>

(P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity	100.0%
(B) Fixed Income	100.0%
(D) Real Estate	100.0%
(E) Infrastructure	100.0%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff, please specify:
- (E) Head of department, please specify department:
 - Head of RI
- (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff [as specified]
- (E) Head of department [as specified]
- (F) Portfolio managers
- (G) Investment analysts
- (H) Dedicated responsible investment staff
- (I) Investor relations
- (J) External managers or service providers
- (K) Other role, please specify:
 - Client Services
- (L) Other role, please specify:
- (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]	(5) Head of department [as specified]
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff	(10) External managers or service providers	(11) Other role
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other objective related to responsible investment".

Investment team to integrate ESG into the into the design, selection and management of the investment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

The expectation that all staff integrate and implement responsible investment in their roles is explicit in our culture and values statement and is measured in annual appraisals. Each member of the team should contribute to our work by establishing a leadership position on responsible investment and climate change by working with clients and other stakeholders.

Each staff member has at least one performance targets related to responsible investing or climate change that are assessed annually. London CIV does not currently support a bonus structure within its remuneration package. Thus, ESG is not part of a financial incentives structure. However, training on responsible investment is mandatory and a core focus for our staff development programme in 2021. Currently, 10% of our staff hold the CFA ESG certificate.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(D) Objective on ESG performance

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(3) Investment committee

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(D) Objective for ESG performance

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(4) Other chief-level staff

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(D) Objective for ESG performance

(5) Head of department

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(D) Objective for ESG performance

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(D) Objective for ESG performance

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(D) Objective for ESG performance

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(10) External managers or service providers

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(D) Objective for ESG performance

(11) Other role

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(D) Objective for ESG performance

(G) We have not linked any RI objectives to variable compensation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- (A) Quarterly or more frequently
- (B) Bi-annually
- (C) Annually
- (D) Less frequently than annually
- (E) On an ad hoc basis
- (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

- (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (2) for the majority of our assets

- (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes (1) for all of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity 100.0%

(B) Fixed income 100.0%

(D) Real estate 100.0%

(E) Infrastructure 100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- (A) Key stewardship objectives
- (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- (C) Prioritisation approach depending on entity (e.g. company or government)
- (D) Specific approach to climate-related risks and opportunities
- (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- (H) Approach to collaboration on stewardship
- (I) Escalation strategies
- (J) Conflicts of interest

- (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

London CIV takes a collaborative approach to stewardship through engagement with companies, managers, peers and market participants. Our approach is under constant refinement and review to reflect the evolving landscape of ESG risk and opportunity. Based on detailed research and review, we first select our annual engagement themes, refine our Stewardship Policy and Voting Guidelines as required, then work with our providers and support industry initiatives collaboratively to drive outcomes.

London CIV is committed to improving stewardship activities and outcomes. As a result, we have appointed an external provider to support our stewardship activities in a more holistic way. We will work with the provider to track stewardship outcomes in detail, enabling us to report on this more thoroughly in the next reporting year.

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- (A) It requires our organisation to take certain actions
- (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- (C) It creates permission for taking certain measures that are otherwise exceptional
- (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(4) Real estate	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

(1) Listed equity

(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property

(B) The materiality of ESG factors on financial and/or operational performance

(C) Specific ESG factors with systemic influence (e.g. climate or human rights)

(D) The ESG rating of the entity

(E) The adequacy of public disclosure on ESG factors/performance

(F) Specific ESG factors based on input from clients

(G) Specific ESG factors based on input from beneficiaries

(H) Other criteria to prioritise engagement targets, please specify:

(I) We do not prioritise our engagement targets

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff) 1

(B) External investment managers, third-party operators and/or external property managers (if applicable) 2

(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee) 3

(D) Informal or unstructured collaborations with peers 5

(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (ICI) or similar) 4

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation

- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

London CIV recognise that our voice has greater influence, is more efficient and effective when we work together with partners. We are committed to collaborating with peers (within the LGPS Sector and outside) and clients in a range of initiatives covering a number of ESG issues. We use our proprietary methodology for prioritising ESG themes and aim to support both formal and informal initiatives that relate to those priority themes. We report annually on our role in each and outcomes, including initiatives where we may lend our name without providing capacity support.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(F) Voting against the annual financial report

(G) Divesting or implementing an exit strategy

(H) We did not use any escalation measures during the reporting year. Please explain why below

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

(1) Listed equity

(2) Fixed income

(A) Collaboratively engaging the entity with other investors

(B) Filing/co-filing/submitting a shareholder resolution or proposal

(C) Publicly engaging the entity (e.g. open letter)

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors

(F) Voting against the annual financial report

(G) Divesting or implementing an exit strategy

(H) We do not have any restrictions on the escalation measures we can use



Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

London CIV take a collaborative approach to stewardship through engagement with companies, managers, peers and market participants. Recognising that engagement is an ongoing process our approach is under constant refinement and review to reflect the evolving landscape of ESG risk and opportunity. Based on detailed research and review, we first select our annual engagement themes, refine our Stewardship Policy and Voting Guidelines as required, then work with our providers and support industry initiatives collaboratively in order to drive outcomes. Our three-stage strategy takes the following approach: 1.) Prioritisation: assess materiality and focus efforts. 2.) Implementation: using voting and engagement to drive outcomes. 3.) Collaboration: delivering outcomes at scale. Good active ownership requires research, prioritisation, objectives, tracking outcomes, integration with investment decisions, persistence and consistency. This is why each stage of our approach is underpinned by disclosure: transparent reporting in line with best practice and appropriate governance and oversight. Stewardship activities are coordinated by the Responsible Investment Team, which sits within the Investment Team. Our Stewardship Policy is designed to ensure that we have a standardised approach to stewardship which can be followed and monitored by any member of the team. Furthermore, monitoring meetings, where engagement activities are assessed should include both ESG and investment colleagues from both London CIV and the manager.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

	(1) Engagement type	(2) Primary goal of stewardship activity
(A) Example 1	b) Collaborative	c) Both managing ESG risks and delivering outcomes

(B) Example 2

b) Collaborative

c) Both managing ESG risks and delivering outcomes

(C) Example 3

b) Collaborative

c) Both managing ESG risks and delivering outcomes

(3) The ESG factors you focused on in the stewardship activity

(4) Description of stewardship activity and the desired change(s) you achieved

(A) Example 1

LAPFF promotes the highest standards of corporate governance to protect the long-term value of local authority pension funds. The Forum leads the way on issues such as executive pay, reliable accounting and a just transition to a net zero economy. During the reporting year, our membership with LAPFF supported our engagement efforts on human rights issues and climate change risk specifically.

As a pool member, London CIV follows LAPFF guidance on voting and engagement and is currently using the guidelines to inform our Voting Guidelines which are currently in draft.

We have seen tangible improvements in some of the world’s largest corporations since joining and have been able to track positive outcomes through collaborative efforts with LAPFF and our fund managers as detailed in our Stewardship Outcomes Report.

(B) Example 2

An evolution of its existing Living Wage Coalition, The Good Work Coalition focusses on a broader range of international topics including; Living Wage, Insecure Work and Gender Equality for Low Paid Women. This initiative helps us to engage on social and governance factors such as human rights, diversity and inclusion and human capital management topics.

In the reporting year London CIV attended workshops to discuss these challenging issues and helped contribute ideas to a way forward. We hope that our support of the initiative will help to drive progress but aim to undertake more targeted engagements based on this research and guidance from ShareAction in 2021.

(C) Example 3

The Marine Conservation Society and First State have convened like-minded investors, to engage with the manufacturers of domestic and commercial washing machines to fit, (as standard), filters to their products to prevent plastic microfibres entering the world's precious marine ecosystems.

Successful outcomes of the engagement programme will provide a significant contribution to Sustainable Development Goal 14, "Life under Water" specifically Target 14.1, "Reduce Marine Pollution". Plastics pollution is a key priority for London CIV in 2021, where it hopes to take a more detailed look into the subject. We hope our support will help to reduce marine plastic pollution by encouraging washing machine manufacturers to make the necessary product design changes.

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- (A) We engage with policymakers directly
- (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- (A) We participate in "sign-on" letters on ESG policy topics. Describe:
London CIV support "sign-on" letters where related to our priority stewardship themes. Examples in 2020 include a letter to the prime minister calling for UK 2030 NDC in line with net zero
- (B) We respond to policy consultations on ESG policy topics. Describe:

London CIV endeavour to respond to all consultations where we feel we can add valuable input, examples in 2020 included the DWP Climate Action Risk and TCFD's Forward Looking Metrics consultation responses

(C) We provide technical input on ESG policy change. Describe:

(D) **We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:**

In 2020 London CIV relied on its managers to proactively engage with financial regulators on topics including ESG integration, stewardship and disclosure. Examples include, our investment manager Baillie Gifford's participation through the FCLT on a wide range of topics from remuneration to climate change. In 2021, we have appointed EOS to provide us with stewardship services. EOS take an active role in engaging with financial regulators on ESG topics on behalf of its clients.

(E) **We proactively engage regulators and policymakers on other policy topics. Describe:**

Aside from sustainable financial system, we also engage in other policy topics such as marine plastic pollutions through association with the Marine Conservation Society. Our investment manager Baillie Gifford has also participated in the consultation of the US Department of Labor Rule Proposal on ESG integration.

(F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

(A) **Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:**

As signatories to the UN PRI, London CIV are committed to ensuring that our governance structures and arrangements for strategic decision-making and leadership achieve best-practice responsible investment for the benefit of Client Funds and stakeholders in line with its Six Principles. Our governance structure supports formal shareholder input through general meetings and the shareholder agreement and a representative Shareholder Committee. This is complemented by client engagement during the development of investment funds and a Responsible Investment Reference Group (RIRG). It is also designed to ensure that the Board remain accountable for overall strategy and critical RI issues such as climate change risk. More detailed information can be found in London CIV's Annual Review.

(B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

(A) Yes, we have a policy(ies) in place. Describe your policy(ies):

London CIV have a number of Responsible Investment policies including the RI&E Policy, Climate Policy and Stewardship Policy. The Stewardship Policy details how London CIV select its priority stewardship themes and sustainability objectives, detailing why each theme is relevant for London CIV in terms of its influence, client priorities and exposure. Details of the collaborative groups we support is also detailed in the Stewardship Policy. We also have a standalone Climate Policy which details how we use our influence to engage with companies and fund managers to achieve our responsible investment objectives.

(B) No, we do not have a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

(A) Yes. Add link(s):

<https://londonciv.org.uk/block/download/2859/file>

(B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

(A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://londonciv.org.uk/block/download/2859/file> ; <https://londonciv.org.uk/block/download/2860/file> ;
<https://londonciv.org.uk/policy-advocacy>

(B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

(C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

(D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

(A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

<https://londonciv.org.uk/climate-change> <https://londonciv.org.uk/block/download/2882/file>
<https://londonciv.org.uk/block/download/2884/file>

(B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

(A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

<https://londonciv.org.uk/block/download/2884/file>

(B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

(A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

Climate change presents an immediate systemic risk to the ecological, societal, and financial stability of every economy, country, asset type and sector on the planet. It will have significant physical and economic impacts on most aspects of human activity and consequently multiple implications for our Clients and their beneficiaries. Addressing Climate change is therefore part of our fiduciary duty and a strategic investment priority for London CIV.

(B) By articulating internal/external roles and responsibilities related to climate. Specify:

By articulating internal/external roles and responsibilities related to climate. Specify: London CIV has appointed one NED to represent London CIV as an ESG Ambassador. The ESG Ambassador on a number of groups including the RIRG in order to ensure that climate change risk gets the appropriate coverage in relevant discussions.

(C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

(D) By incorporating climate change into investment beliefs and policies. Specify:

Climate change risk is one of our investment beliefs and state “we believe management of climate change risk is a key element of our investment strategy”. We have a standalone Climate Policy and explain how climate change as a theme impacts upon our stewardship activities in our Stewardship Policy. All policies are reviewed by the Board and must be signed off via the appropriate oversight channels.

(E) By monitoring progress on climate-related metrics and targets. Specify:

London CIV have committed to calculating its exposure to climate change risk analysis in line with TCFD guidance to monitor progress at least annually. We calculate climate risk exposure using a range of metrics including (but not limited to) carbon intensity exposure, two-degree alignment, green/brown share and physical risk indicators. Our metrics and targets report is publicly available on our website and quarterly updates are also provided at the fund level for clients. Our climate risk analysis is calculated for all of our listed equity, fixed income, sovereign debt and infrastructure investments.

(F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

We define the link between fiduciary duty and climate risks on our website and in our responsible investment policies. In the Climate Policy for example, we describe: “Climate change presents an immediate systemic risk to the ecological, societal, and financial stability of every economy, country, asset type and sector on the planet. It will have significant physical and economic impacts on most aspects of human activity and consequently multiple implications for our Clients and their beneficiaries. Addressing Climate change is therefore part of our fiduciary duty and a strategic investment priority for London CIV.

- (G) Other measures to exercise oversight, please specify:
- (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

(A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

The Executive Team, led by the CEO, is responsible for the day-to-day management of London CIV, including delivery and development of London CIV’s climate change strategy. The CIO is responsible for managing the integration of climate change into the portfolio construction, implementation and overall investment decision making.

(B) Management implements the agreed-upon risk management measures. Specify:

Climate change risk is included in our risk monitoring plans, the CIO oversees activity of the Investment Team ensuring that climate change risk is considered in all investment decisions and design. The CIO then reports to the Investment Oversight Committee (“IOC”) at least quarterly.

(C) Management monitors and reports on climate-related risks and opportunities. Specify:

All staff members are expected to integrate and implement responsible investment into their roles. Each member of the team has at least one ESG-related annual objective and should contribute to our work establishing a leadership position on responsible investment and climate change by working with us and other stakeholders. Training opportunities and needs are reviewed on a quarterly basis and an annual budget is assigned to climate risk data provisions to help us manage and mitigate climate related risks.

(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

All staff members are expected to integrate and implement responsible investment into their roles. Each member of the team has at least one ESG-related annual objective and should contribute to our work establishing a leadership position on responsible investment and climate change by working with us and other stakeholders. Training opportunities and needs are reviewed on a quarterly basis and an annual budget is assigned to climate risk data provisions to help us manage and mitigate climate related risks.

(E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

London CIV's management actively participates in and supports memberships such as LAPFF, ClimateAction100+ and the Cost Transparency Initiative. The Responsible Investment Team are responsible for the operational day to day activities associated with collaborations but reports to management on progress on a quarterly basis.

(F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

(A) Specific financial risks in different asset classes. Specify:

(1) Policy/Legal developments; (2) Technology transition and innovation; (3) Market adjustments; (4) Reputational risks (5) Water Stress; (6) Floods; (7) Heatwaves; (8) Coldwaves; (9) Hurricanes; (10) Wildfires; (11) Sea-level rise

(B) Specific sectors and/or assets that are at risk of being stranded. Specify:

All sectors reviewed. Focused analysis conducted for Fossil Fuel activities: (1) Natural Gas Power Generation; (2) Petroleum Power Generation (3) Coal Power Generation; (4) Support activities for oil and gas operations; (5) Natural gas liquid extraction; (6) Drilling oil and gas wells; (7) Crude petroleum and natural gas extraction; (8) Tar sands extraction; (9) Bituminous coal mining.

(C) Assets with exposure to direct physical climate risk. Specify:

All Listed Companies are assessed. Focused attention given to companies with high water intensity (direct and indirect), capital intensity, and labour intensity.

(D) Assets with exposure to indirect physical climate risk. Specify:

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

Scenario analysis is conducted for all Listed companies.

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

Identified sectors include: (1) Power generation; (2) Energy; (3) Materials

(G) Other climate-related risks and opportunities identified. Specify:

(1) Resource efficiency improvements; (2) Renewables and clean-tech exposure; (3) Substitution to low-carbon products/services; (4) Market access and incentives; (5) Resilience to climate-related physical impacts

(H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

- (A) Specific financial risks in different asset classes. Specify:**
 (1) Policy/Legal developments; (2) Technology transition and innovation; (3) Market adjustments; (4) Reputational risks (5) Water Stress; (6) Floods; (7) Heatwaves; (8) Coldwaves; (9) Hurricanes; (10) Wildfires; (11) Sea-level rise
- (B) Specific sectors and/or assets that are at risk of being stranded. Specify:**
 All sectors reviewed. Focused analysis conducted for Fossil Fuel activities: (1) Natural Gas Power Generation; (2) Petroleum Power Generation (3) Coal Power Generation; (4) Support activities for oil and gas operations; (5) Natural gas liquid extraction; (6) Drilling oil and gas wells; (7) Crude petroleum and natural gas extraction; (8) Tar sands extraction; (9) Bituminous coal mining.
- (C) Assets with exposure to direct physical climate risk. Specify:**
 All Listed Companies are assessed. Focused attention given to companies with high water intensity (direct and indirect), capital intensity, and labour intensity.
- (D) Assets with exposure to indirect physical climate risk. Specify:
- (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**
 Scenario analysis is conducted for all Listed companies.
- (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

Identified sectors include: (1) Power generation; (2) Energy; (3) Materials

(G) Other climate-related risks and opportunities identified, please specify:

(1) Resource efficiency improvements; (2) Renewables and clean-tech exposure; (3) Substitution to low-carbon products/services; (4) Market access and incentives; (5) Resilience to climate-related physical impacts

(H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

London CIV has developed a three-step strategy to mitigate the risks associated with climate change. It is structured as follows: 1.) Integration: Embedding responsible investment into investment decision and design 2.) Engagement: Collaboration with companies, managers, peers and participants 3.) Disclosure: Transparent reporting in line with best practice Climate change issues are dynamically integrated within each of these stages and are underpinned by a set of governance principles to ensure accountability and strategic responsibilities are clearly defined within the organisation. The London CIV Climate Policy details how we manage climate-related risks throughout the investment process and sets objectives to ensure these can be monitored and measured over time. Recognising the range of climate impacts across different funds, our overall investment portfolio must be resilient under a range of climate scenarios that support both mitigation and adaptation. London CIV also understands the challenges associated with managing climate-risks within multi-asset funds. This will depend in large part on the availability of “sustainable options” across different asset classes.

For instance, alternative asset classes such as Private Markets are often regarded as more difficult to manage from an ESG perspective. London CIV understands the importance of displaying a strategic asset allocation that minimises short-term risks through diversification. So rather than excluding asset classes which are “problematic” in terms of ESG integration, London CIV has committed to work closely with its fund managers by reviewing leading RI practices and improving processes on a best-efforts basis and where possible engaging with the underlying asset. Although climate stewardship is an essential part of our manager selection process, London CIV does not currently stipulate specific investment strategies or minimum levels of climate ambition. This is left at the full discretion of external investment managers, which enables them to manage the assets with optimal strategies, contingent upon the nature and requirements of fund mandates as defined by London CIV. London CIV's strategy is also underpinned by the understanding that investee companies with robust governance structures are better positioned to handle the effects of shocks and stresses of future events.

There is risk but also opportunity in holding companies with exposure to climate-related risks and weak governance. Thus, we adopt a policy of risk monitoring and active engagement to positively influence company behaviour and enhance stakeholder value, influence that would be lost through a divestment approach. We extend the principle of ‘engagement for positive change’ to the due diligence, appointment and monitoring of external investment managers who are at an early stage of developing their RI approach. London CIV believes that it will improve its effectiveness by acting collectively with other like-minded investors because it increases the likelihood that it will be heard by the company, fund manager or other relevant stakeholder compared with acting alone. This extends to other LGPS pools and other public and private investors..

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- (A) An orderly transition to a 2°C or lower scenario
- (B) An abrupt transition consistent with the Inevitable Policy Response
- (C) A failure to transition, based on a 4°C or higher scenario
- (D) Other climate scenario, specify:
- (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

- (A) An orderly transition to a 2°C or lower scenario

Low Climate Change Scenario (RCP 2.6): Aggressive mitigation actions to halve emissions by 2050. This scenario is likely to result in warming of less than 2 degree Celsius by 2100. This scenario evaluates climate change physical risks in 2020 (baseline), 2030 and 2050 to Listed Equity and Fixed Income Assets. In our evaluation of transition risks, this scenario represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C by 2100 (the Paris Agreement). Labelled as the High Carbon Price Scenario, it is based on research by OECD and IEA.
- (B) An abrupt transition consistent with the Inevitable Policy Response

Moderate Climate Change Scenario (RCP 4.5): Strong mitigation actions to reduce emissions to half of current levels by 2080. This scenario is more likely than not to result in warming in excess of 2 degrees Celsius by 2100. This scenario evaluates climate change physical risks in 2020 (baseline), 2030 and 2050 to Listed Equity and Fixed Income Assets. In our evaluation of transition risks, this Medium Carbon Price scenario assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2 degrees Celsius in the long term, but with action delayed in the short term. This scenario draws on research by OECD and IEA along with assessments of the sufficiency of countries' Nationally Determined Contributions by Ecofys, Climate Analytics and New Climate Team. Countries with Nationally Determined Contributions that are not aligned to the 2°C goal in the short term are assumed to increase their climate mitigation efforts in the medium and long term.
- (C) A failure to transition, based on a 4°C or higher scenario

High Climate Change Scenario (RCP 8.5): Continuation of business as usual emissions growth. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100. This scenario evaluates climate change physical risks in 2020 (baseline), 2030 and 2050 to Listed Equity and Fixed Income Assets. In our evaluation of transition risks, this Low Carbon Price scenario represents the full implementation of countries' Nationally Determined Contributions under the Paris Agreement, based on research by OECD and IEA.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

(A) **Internal carbon pricing. Describe:**

We consider both forward-looking and historical metrics to inform internal risk management and investment strategies. Transitional risks such as carbon pricing is an indicator for our analysis. These have all been produced in line with the TCFD recommendations. London CIV commissioned Trucost part of S&P Global to conduct the climate risk analysis all Listed Equity, Corporate Fixed Income and Sovereign Fixed Income securities. This was complemented by an in-house carbon footprint assessment of our infrastructure fund utilising the EcoInvent life cycle inventory.

(B) **Hot spot analysis. Describe:**

Same process as (A) - We utilise data from Trucost and our in-house assessment to analysis forward looking metrics such as Physical Risks.

(C) **Sensitivity analysis. Describe:**

Sames process as (A) - we analyse two-degree alignment for GHG transition pathway and energy generation mix.

(D) **TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:**

London CIV have been a signatory to the Task Force on Climate Related Financial Disclosures TCFD since June 2020 and have committed to reporting annually in line with its recommendations. Recently, agreements with external managers also include climate-related clauses or expectations such as disclosure in line with the TCFD.

(E) **TCFD reporting requirements on companies. Describe:**

We encourage investee companies to improve the quality of their climate-data disclosures in alignment with the TCFD recommendations or the Sustainability Accounting Standards Board. These efforts may be supported by our fund managers, direct dialogue, or through membership in industry associations such as ClimateAction100+.

(F) Other risk management processes in place, please describe:

(G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

(A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:

We track climate-related risks associated with our investee companies internally using data analytics and proprietary models, through our investment managers (who we monitor quarterly) and now, through our third-party voting and engagement provider.

(B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

Our voting was conducted by investment managers in the reporting year, moving forward we have appointed an external third party service provider to support voting. We monitor all voting activities at least quarterly and report back to our clients.

(C) In our external investment manager selection process. Describe:

We track and manage climate-related risks during the investment manager selection process. A detailed questionnaire is sent to all managers before appointment which seeks to gather information on their own climate change policies, culture, governance, investment integration and engagement practices. Responses from potential managers are then reviewed and ESG due diligence interviews take place to ensure clarity any outstanding questions and understand the managers approach to climate-related risks in more detail.

(D) In our external investment manager monitoring process. Describe:

Following manager appointment, we then monitor managers at least quarterly to understand how climate-related risks are being managed in practice, how the manager is dealing with new risks as they emerge and how they are performing with regards to momentum on climate action.

(E) In the asset class benchmark selection process. Describe:

(F) In our financial analysis process. Describe:

(G) Other investment process(es). Describe:

(H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

(A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

(B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe:

Processes for identifying, assessing and managing climate-related risks are incorporated into the overall risk management and monitoring plans of the majority of our managers. When ESG risks are identified in monthly stress-testing we undertake. So far, this model has only highlighted ESG risks relating to extreme weather events as opposed to other climate risks as our current system does not model events which have not already happened. Thus, we are planning to further develop our risk systems to incorporate our own ESG risk factors in the future.

(C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis.

Describe:

Climate risks are prioritised based on their relative materiality in terms of risk magnitude and likelihood. More information is available in our TCFD Report and Climate Risk Metrics Report. However, with regards to stewardship, we also consider how we may influence investees and prioritise engagements where we feel we can have most impact.

- (D) Executive remuneration is linked to climate-related KPIs. Describe:
- (E) Management remuneration is linked to climate-related KPIs. Describe:
- (F) Climate risks are included in the enterprise risk management system. Describe:
- (G) Other methods for incorporating climate risks into overall risk management, please describe:
- (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

- (A) Reducing carbon intensity of portfolios
- (B) Reducing exposure to assets with significant climate transition risks
- (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- (D) Aligning entire group-wide portfolio with net zero
- (E) Other target, please specify:

We are yet to finalise our short-term target and quantitative measures for climate targets. We have committed to net zero in 2021 and will release more specific details on our carbon intensity goals, risk exposure, climate opportunities and short- and medium-term targets following feasibility analysis and extensive client consultation in the same year.

- (F) No, we have not set any climate-related targets

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- (A) Total carbon emissions
- (B) Carbon footprint
- (C) Carbon intensity
- (D) Weighted average carbon intensity
- (E) Implied temperature warming
- (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- (G) Avoided emissions metrics (real assets)
- (H) Other metrics, please specify:
 - Physical risk indicators
- (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(A) Total carbon emissions	(2) for the majority of our assets	Reporting and risk management
(B) Carbon footprint	(2) for the majority of our assets	Reporting and risk management
(C) Carbon intensity	(2) for the majority of our assets	Reporting and risk management
(D) Weighted average carbon intensity	(2) for the majority of our assets	Reporting and risk management
(E) Implied temperature warming	(2) for the majority of our assets	Reporting and risk management

(G) Avoided emissions metrics (real assets)	(2) for the majority of our assets	Reporting
(H) Other metrics [as specified]	(2) for the majority of our assets	Reporting and risk management
	(3) Metric unit	(4) Methodology
(A) Total carbon emissions	tCO2e	TCFD
(B) Carbon footprint	tCO2e	TCFD
(C) Carbon intensity	tCO2e	TCFD
(D) Weighted average carbon intensity	tCO2e/mGBP	TCFD
(E) Implied temperature warming	°C	Trucost SDA-GEVA
(G) Avoided emissions metrics (real assets)	%	London CIV Research and EcoInvent Data
(H) Other metrics [as specified]	tCO2e	GHG Protocol

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- (A) Weather-related operational losses for real assets or the insurance business unit
- (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- (C) Other metrics, please specify:
- (D) Other metrics, please specify:
- (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(A) Weather-related operational losses for real assets or the insurance business unit	(2) for the majority of our assets	Reporting and risk management
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	(2) for the majority of our assets	Reporting and risk management
	(3) Metric unit	(4) Methodology
(A) Weather-related operational losses for real assets or the insurance business unit	Score	Trucost part of S&P Global
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	Score	Trucost part of S&P Global

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- (B) Our approach to sustainability outcomes is set out in our exclusion policy
- (C) Our approach to sustainability outcomes is set out in our stewardship policy
- (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- (A) The SDG goals and targets
- (B) The Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights
- (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- (E) Other frameworks, please specify:
 The World Economic Forum's Four Pillars of People, Planet, Principles of Governance and Prosperity, The Companies Act 2006, section 172
- (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- (A) No, we have not identified the sustainability outcomes from our activities
- (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- (G) Other framework/tool, please specify:
 - the World Economic Forum’s Four Pillars of People, Planet, Principles of Governance and Prosperity
- (H) Other framework/tool, please specify:
 - Taskforce on Climate Related Financial Disclosures (“TCFD”)
- (I) Other framework/tool, please specify:
 - Transition Pathway Initiative (“TPI”)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- (A) At the asset level
- (B) At the economic activity level
- (C) At the company level
- (D) At the sector level
- (E) At the country/region level
- (F) At the global level
- (G) Other level(s), please specify:
 - We also create objectives by theme, at the ESG category level.
- (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- (B) Consulting with key clients and/or beneficiaries to align with their priorities
- (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- (G) Understanding the geographical relevance of specific sustainability outcome objectives
- (H) Other method, please specify:
- (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance

- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- (C) **The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report**
- (D) **Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report**
- (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (I) **Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
- (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 56	CORE	OO 14, ISP 52	N/A	PUBLIC	Confidence-building measures	6

What responsible investment processes and/or data were audited by internal auditors/outsourced internal auditors?

- | | |
|---|--|
| (A) Investment and stewardship policy | (3) Processes and related data assured |
| <hr/> | |
| (B) Manager selection, appointment and monitoring | (3) Processes and related data assured |
| <hr/> | |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 57	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Provide details about the internal audit process regarding the information provided in your PRI Transparency Report.

The RI Team prepare the PRI Transparency Report following consultation within the Investment Team. The Head of RI is responsible for reviewing the final inputs before sharing drafts with the Compliance Team for sign off. To ensure that the data behind the assertions is accurate, the RI Team are required to upload sets of information compiled from its own due diligence processes into the shared folder. On a quarterly basis the Compliance Team check this data and interview the RI Team to discuss any queries or inconsistencies. In addition to the compliance review, a member of ExCo has ownership for each section of the PRI Transparency Report to provide a final review.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees (3) parts of the report

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (1) the entire report

(C) Investment committee (4) report not reviewed

(D) Other chief-level staff, please specify:
 NA (4) report not reviewed

(E) Head of department, please specify:
 Head of Responsible Investment (1) the entire report

(F) Compliance/risk management team (1) the entire report

(G) Legal team (4) report not reviewed

(H) RI/ ESG team

(1) the entire report

(I) Investment teams

(1) the entire report

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 62	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Describe your organisation's approach to ensuring that your responsible investment processes are implemented as per your policies and guidelines. In your description please include the frequency of ensuring that your processes follow stated policies and include the choice of ESG fund audit, internal audit function and/or third-party external assurance.

London CIV's governance arrangements are designed to support the implementation of our strategy, policies and guidelines. Changes were made during 2020 to ensure our RI objectives are explicit in the Terms of Reference of our committees and we have begun to integrate internal quality control processes. All internal reviews take place at least annually. The RIRG was established to improve client consultation and promote best practice. An Executive-level ESG Action Group was also formed to oversee the implementation of the six-point action plan and meets monthly. Both complement our Seed Investment Groups, which involve clients in fund development. The London CIV Board approves and is collectively accountable for London CIV's strategy and governance, including its approach to active ownership. The Investment Oversight Committee oversees the implementation of our investment strategy on behalf of the Board. The Executive Team, led by the Chief Executive Officer, is responsible for day-to-day organisational management whilst the Chief Investment Officer is accountable for integrating ESG considerations throughout the design, selection and management of our investment decisions. The Head of Responsible Investment leads an RI team of three with 19 years of collective experience across climate change risk and positive impact analysis covering all sectors and asset classes. External providers support the team with services such as ESG analytics, voting and engagement.

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(A) Listed equity (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2.1	CORE	SAM 2	N/A	PUBLIC	Responsible investment policy	1,4

In what proportion of cases did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers?

(1) Listed equity (active)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(3) Fixed income (active)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(6) Real estate

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(7) Infrastructure

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(3) Fixed income (active)
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<p>■ ESG momentum and progress</p> <p>(1) for all of our externally managed AUM</p>	<p>■ ESG momentum and progress</p> <p>(1) for all of our externally managed AUM</p>
	(6) Real estate	(7) Infrastructure
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<p>■ ESG momentum and progress</p> <p>(1) for all of our externally managed AUM</p>	<p>■ ESG momentum and progress</p> <p>(1) for all of our externally managed AUM</p>

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

(1) Listed equity (active)

(3) Fixed income (active)

(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(K) Other, please specify:	Collaborate with global investor initiatives and peers to drive responsible investments (1) for all of our externally managed AUM	Collaborate with global investor initiatives and peers to drive responsible investments (1) for all of our externally managed AUM
	(6) Real estate	(7) Infrastructure
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(I) Are willing to work in partnership with our organisation to develop their responsible investment approach (1) for all of our externally managed AUM (1) for all of our externally managed AUM

(J) Track the positive and negative sustainability outcomes of their activities (1) for all of our externally managed AUM (1) for all of our externally managed AUM

(K) Other, please specify: Collaborate with global investor initiatives and peers to drive responsible investments (1) for all of our externally managed AUM Collaborate with global investor initiatives and peers to drive responsible investments (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	PLUS	OO 11	N/A	PUBLIC	Investment practices	1

Does your organisation, or the investment consultants acting on your behalf, expressly assess the following practices regarding derivatives and short positions as part of your manager selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess whether they apply ESG incorporation into derivatives, insurance instruments (such as CDS) and other synthetic exposures or positions (5) for none of our externally managed AUM

(B) We assess how they apply their exclusion policies to short and derivative exposures (5) for none of our externally managed AUM

(C) We assess whether their use of leverage is aligned with their responsible investment policy (5) for none of our externally managed AUM

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship policies of investment managers during the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(3) Fixed income (active)
(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<p>NA</p> <p>(4) for none of our externally managed AUM</p> <p>(6) Real estate</p>	<p>NA</p> <p>(4) for none of our externally managed AUM</p> <p>(7) Infrastructure</p>
(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(G) Other, please specify:

NA

NA

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship practices of external managers as part of the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(3) Fixed income (active)

(A) We assess whether they allocate sufficient resources to stewardship overall

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(B) We assess whether they allocate sufficient resources for systemic stewardship

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(C) We assess the degree of implementation of their stewardship policy

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Other, please specify:	<p>Collaborate with global investor initiatives and peers to drive Responsible Investments</p> <p>(1) for all of our externally managed AUM</p>	<p>Collaborate with global investor initiatives and peers to drive Responsible Investments</p> <p>(1) for all of our externally managed AUM</p>

(6) Real estate**(7) Infrastructure**

(A) We assess whether they allocate sufficient resources to stewardship overall

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(B) We assess whether they allocate sufficient resources for systemic stewardship

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(C) We assess the degree of implementation of their stewardship policy

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(D) We assess whether their investment team is involved in stewardship activities

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(E) We assess whether stewardship actions and results are fed back into the investment process and decisions

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(H) We assess whether they participate in collaborative stewardship initiatives (1) for all of our externally managed AUM (1) for all of our externally managed AUM

(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives (1) for all of our externally managed AUM (1) for all of our externally managed AUM

(J) Other, please specify: Collaborate with global investor initiatives and peers to drive Responsible Investments (1) for all of our externally managed AUM Collaborate with global investor initiatives and peers to drive Responsible Investments (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	2

Which voting policies and practices does your organisation, or the investment consultants acting on your behalf, assess when selecting external managers? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(A) We assess whether voting rights would sit with us or with the external managers (1) for all of our externally managed AUM

(B) We assess the degree to which their (proxy) voting policy aligns with ours (1) for all of our externally managed AUM

(C) We assess whether their (proxy) voting track record demonstrates that they prioritise their stewardship priorities over other factors (e.g. maintaining access to the company) (1) for all of our externally managed AUM

(D) We assess whether their (proxy) voting track record is aligned with our stewardship approach and expectations, including whether it demonstrates the prioritisation of systemic issues (1) for all of our externally managed AUM

(E) We assess whether they have a security lending and borrowing policy and, if so, whether it aligns with our expectations and policies regarding security lending (1) for all of our externally managed AUM

(F) Other, please specify: whether voting policies aligns with external market leaders such as - OECD Principles, UK Stewardship Codes (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 11 and OO 9 FI	N/A	PUBLIC	Stewardship	2

Which stewardship practices does your organisation, or the investment consultants acting on your behalf, assess when selecting external managers that invest in fixed income? (Per strategy, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Fixed income (active)

(A) We assess whether they engage with issuers in the context of refinancing operations to advance ESG factors beyond governance (1) for all of our externally managed AUM

(B) We assess whether they engage with issuers in the context of refinancing operations to advance systemic issues (1) for all of our externally managed AUM

(C) We assess whether they prioritise ESG factors beyond governance in case of credit events (1) for all of our externally managed AUM

(D) We assess whether they prioritise systemic issues in case of credit events (1) for all of our externally managed AUM

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 11	N/A	PUBLIC	Sustainability outcomes	1

How does your organisation, or the investment consultant acting on your behalf, assess external managers' approaches to their sustainability outcomes as part of your selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess their track records on advancing sustainability outcomes across their assets (1) for all of our externally managed AUM

(B) We assess whether they have set targets for the sustainability outcomes of their activities or are willing to incorporate our own targets (1) for all of our externally managed AUM

(C) We assess how they use key levers including asset allocation, engagement and stewardship activities to advance sustainability outcomes (1) for all of our externally managed AUM

(D) We assess how well they report on their progress on sustainability outcomes across their assets (1) for all of our externally managed AUM

(E) Other, please specify:
 ESG momentum and progression (1) for all of our externally managed AUM

Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports (1) for all of our externally managed AUM

(B) Responsible investment methodology and its influence on past investment decisions (1) for all of our externally managed AUM

(C) Historical voting and engagement activities with investees (1) for all of our externally managed AUM

(D) Historical engagement activities with policymakers (1) for all of our externally managed AUM

(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds) (1) for all of our externally managed AUM

(F) Controversies and incidence reports (1) for all of our externally managed AUM

(G) Code of conduct or codes of ethics

(1) for all of our externally managed AUM

(H) Other, please specify:

Specific standalone reports on key themes (currently climate and diversity),

(1) for all of our externally managed AUM

Appointment

Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 12, OO 5.1, OO 15	N/A	PUBLIC	Pooled funds	4

How did your organisation, or the investment consultants acting on your behalf, include responsible investment requirements for pooled funds in your current contracts with external managers? (Indicate the proportion of your AUM invested in pooled funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements

(4) for none of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation

(1) for all of our AUM invested in pooled funds

Segregated mandates

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 12, OO 5.1	N/A	PUBLIC	Segregated mandates	4

When setting up segregated mandates with external managers, which responsible investment clauses did your organisation, or the investment consultants acting on your behalf, include in your current contractual agreements? (Indicate the proportion of your AUM invested in segregated funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) The manager's commitment to follow our responsible investment strategy in the management of our assets (1) for all of our AUM invested in segregated mandates

(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities (1) for all of our AUM invested in segregated mandates

(C) Exclusion list(s) (3) for a minority of our AUM invested in segregated mandates

(D) Responsible investment communication and reporting obligations, including on stewardship activities and results (1) for all of our AUM invested in segregated mandates

(E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action (4) for none of our AUM invested in segregated mandates

(F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice (1) for all of our AUM invested in segregated mandates

(G) Incentives and controls to ensure alignment of interests (1) for all of our AUM invested in segregated mandates

(H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD (1) for all of our AUM invested in segregated mandates

(I) If applicable, commitment to disclose against the EU Taxonomy (4) for none of our AUM invested in segregated mandates

(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (1) for all of our AUM invested in segregated mandates

(K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations

(1) for all of our AUM invested in segregated mandates

(L) Other, please specify:

NA

(4) for none of our AUM invested in segregated mandates

Monitoring

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

(1) Listed equity (active)

(3) Fixed income (active)

(A) We monitored their alignment with our organisation's responsible investment strategy

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(C) We monitored their use of ESG data, benchmarks, tools and certifications

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Other, please specify:	<p>■ NA</p> <p>(4) for none of our externally managed AUM</p>	<p>■ NA</p> <p>(4) for none of our externally managed AUM</p>
	(6) Real estate	(7) Infrastructure
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(H) Other, please specify:	<input type="checkbox"/> NA (4) for none of our externally managed AUM	<input type="checkbox"/> NA (4) for none of our externally managed AUM
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	PLUS	OO 13	N/A	PUBLIC	Investment practices	1

Provide an example of a leading practice you adopted as part of your monitoring of your external managers' responsible investment practices in private equity, real estate and/ or infrastructure during the reporting year.

Please provide examples below:

(B) Real estate

We meet with our investment manager on a quarterly basis to assess ESG performance across key exposure and impact metrics. For instance, the investment manager has recently announced a Real Assets Net Zero Pathway initiative which sets out a strategy to achieve net zero by 2040. During quarterly reviews, the investment manager may be challenged to provide case studies or examples of investment decisions that were influenced by the integration of ESG factors in decision-making, and they are also asked to report on their progress against climate targets. Over the next twelve months, London CIV will continue its efforts to engage with Real Estate managers and improve the quality and depth of ESG reporting, leveraging data from third-party providers.

(C) Infrastructure

During 2020, London CIV worked to formalise ESG integration processes across its real estate investments. This included an assessment of all Managers' responsible investment policies, the formulation of due diligence questionnaires directed to incumbent managers Fund Managers, and reviews of general partners' (GP) track records of ESG and climate assessments, leveraging additional datasets where appropriate. London CIV also worked to calculate the environmental footprint of its energy infrastructure investments as well their contribution to the SDGs. The results of this analysis are presented in London CIV's TCFD Report and are used as a basis for discussions with Fund Managers.

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' stewardship activities?

(1) Listed equity (active)

(3) Fixed income (active)

(A) We monitored any changes in stewardship policies and processes

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(B) We monitored the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	<p>NA</p> <p>(4) for none of our externally managed AUM</p>	<p>NA</p> <p>(4) for none of our externally managed AUM</p>
	(6) Real estate	(7) Infrastructure
(A) We monitored any changes in stewardship policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(I) We monitored whether they had participated in collaborative stewardship initiatives

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(K) Other, please specify:

█ NA
(4) for none of our externally managed AUM

█ NA
(4) for none of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 18	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' (proxy) voting activities?

(1) Listed equity (active)

(A) We monitored any changes in (proxy) voting policies and processes (1) for all of our externally managed AUM

(B) We monitored whether (proxy) voting decisions were consistent with the managers' stewardship priorities as stated in their policy (1) for all of our externally managed AUM

(C) We monitored whether their (proxy) voting decisions prioritised advancement of stewardship priorities over other factors (e.g. maintaining access to the company) (1) for all of our externally managed AUM

(D) We monitored whether their (proxy) voting track record was aligned with our stewardship approach and expectations, including whether it demonstrated the prioritisation of progress on systemic issues (1) for all of our externally managed AUM

(E) We monitored the application of their security lending policy (if applicable) and whether security lending affected voting (1) for all of our externally managed AUM

(F) Other, please specify: NA
 (4) for none of our externally managed AUM

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 19	PLUS	OO 13	N/A	PUBLIC	Sustainability outcomes	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' progress on sustainability outcomes?

- (A) We reviewed progress on the sustainability outcomes of their activities
- (B) We reviewed how they used asset allocation individually or in partnership with others to make progress on sustainability outcomes
- (C) We reviewed how they used individual or collaborative investee engagement, including voting, to make progress on sustainability outcomes
- (D) We reviewed how they used individual or collaborative systemic stewardship, including policy engagement, to make progress on sustainability outcomes
- (E) We reviewed how they contributed to public goods (such as research) or public discourse (such as media) or collaborated with other actors to track and communicate progress against global sustainability goals
- (F) Other, please specify:
- (G) We did not review their progress on sustainability outcomes

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

	(1) Listed equity (active)	(3) Fixed income (active)
(A) Quarterly or more often	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Every six months	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) Annually	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
	(6) Real estate	(7) Infrastructure
(A) Quarterly or more often	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Every six months	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) Annually	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

Verification

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 21	PLUS	OO 13	N/A	PUBLIC	Verification	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, verify the information reported by external managers on their responsible investment practices?

(1) Listed equity (active)

(3) Fixed income (active)

(A) We required evidence of internal monitoring or compliance

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(B) We required evidence of external monitoring or compliance

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(C) We required that they had an independent ESG advisory board or committee

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(D) We required verification by an external, independent auditor

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(E) Other, please specify:

We expect to understand each manager's sign-off and governance structures in detail. We use internal monitoring to ask relevant questions, understand their approach and assess the credibility of their processes.

(1) for all of our externally managed AUM

We expect to understand each manager's sign-off and governance structures in detail. We use internal monitoring to ask relevant questions, understand their approach and assess the credibility of their processes.

(1) for all of our externally managed AUM

(6) Real estate**(7) Infrastructure**

(A) We required evidence of internal monitoring or compliance

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(B) We required evidence of external monitoring or compliance

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(C) We required that they had an independent ESG advisory board or committee

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(D) We required verification by an external, independent auditor

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(E) Other, please specify:

We expect to understand each manager's sign-off and governance structures in detail. We use internal monitoring to ask relevant questions, understand their approach and assess the credibility of their processes.

(1) for all of our externally managed AUM

We expect to understand each manager's sign-off and governance structures in detail. We use internal monitoring to ask relevant questions, understand their approach and assess the credibility of their processes.

(1) for all of our externally managed AUM

Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

	(1) Listed equity (active)	(3) Fixed income (active)	(6) Real estate	(7) Infrastructure
(A) We notify the external manager about their placement on a watch list	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) We engage the external manager's board or investment committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other, please specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- (A) Yes
 (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes

(A) Sustainability Outcome #1	Climate Change Risk Mitigation and Adaptation
(B) Sustainability Outcome #2	Diversity and Inclusion
(C) Sustainability Outcome #3	Tax and Cost Transparency
(D) Sustainability Outcome #4	Build Back Better
(E) Sustainability Outcome #5	Physical Risk
(F) Sustainability Outcome #6	Human Rights
(G) Sustainability Outcome #7	Human Capital Management
(H) Sustainability Outcome #8	Health and Wellbeing

(I) Sustainability Outcome #9

Water Risk

(J) Sustainability Outcome #10

Plastics Pollution

Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 2	SO 3.1	PUBLIC	Target-setting process	1

Have you set any targets for your sustainability outcomes? Indicate how many targets you have set for each sustainability outcome.

(A) Sustainability Outcome #1:

(3) Two or more targets

(B) Sustainability Outcome #2:

(3) Two or more targets

(C) Sustainability Outcome #3:

(3) Two or more targets

(D) Sustainability Outcome #4:

(3) Two or more targets

(E) Sustainability Outcome #5:

(2) One target

(F) Sustainability Outcome #6:

(2) One target

(G) Sustainability Outcome #7:

(2) One target

(H) Sustainability Outcome #8:

(2) One target

(I) Sustainability Outcome #9:

(2) One target

(J) Sustainability Outcome #10:

(2) One target

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	Multiple, see guidance	PUBLIC	Target-setting process	1

For each sustainability outcome, name and provide a brief description of up to two of your targets and list the metrics or key performance indicators (KPIs) associated with them, the targets' deadlines and the percentage of your assets under management to which the targets apply.

	Target name	Target description
(A1) Sustainability Outcome #1: (Target 1)	Low-Carbon & Climate Resilient Investments	Climate resilient investments refer to assets that are well prepared to withstand the physical, financial and other impacts of climate change under different climate change scenarios.
(A2) Sustainability Outcome #1: (Target 2)	Net-zero commitment	Fund-specific emission reduction targets in line with commitment to Net-zero
(B1) Sustainability Outcome #2: (Target 1)	Diversity and Inclusion: Engagement	Engage with companies that do not disclose diversity and inclusion data
(B2) Sustainability Outcome #2: (Target 2)	Diversity and Inclusion: Voting	Establish clear Diversity and Inclusion voting guidelines
(C1) Sustainability Outcome #3: (Target 1)	Fiscal Responsibility: Engagement	Establish procedures for engaging with companies with questionable tax practice
(C2) Sustainability Outcome #3: (Target 2)	Cost Transparency: Engagement	Engage with investment managers to gather cost transparency templates.
(D1) Sustainability Outcome #4: (Target 1)	Build back Better: Green Economy	Increase investments in Renewable energy
(D2) Sustainability Outcome #4: (Target 2)	Build back Better: Positive Societal Outcomes	Support Job creation and area regeneration by increasing investments into affordable housing, and growth capital for small and medium businesses

(E1) Sustainability Outcome #5: (Target 1)	Physical Risk exposure	Reduce exposure by engaging with companies vulnerable to climate risk events
(F1) Sustainability Outcome #6: (Target 1)	Human Rights controversies exposure	Establish a Human Rights Policy
(G1) Sustainability Outcome #7: (Target 1)	Executive Pay to Median Pay Ratio	Engage with our holdings with the highest CEO to median pay worker pay ratio
(H1) Sustainability Outcome #8: (Target 1)	Health and Wellbeing	Establish a Health and Wellbeing company engagement policy
(I1) Sustainability Outcome #9: (Target 1)	Mitigate Water Risk Exposure	Engage with companies with significant water intensity in water stressed areas.
(J1) Sustainability Outcome #10: (Target 1)	Reduce Plastics Pollution	Engage with companies that produce significant plastic waste pollution
	KPIs/metrics	Target deadline: Year
(A1) Sustainability Outcome #1: (Target 1)	Percentage of Assets Under Management (%AUM)	2021
(A2) Sustainability Outcome #1: (Target 2)	Carbon intensity (tCO ₂ e/GBPm)	2021
(B1) Sustainability Outcome #2: (Target 1)	Number of engagements and outcomes	2021
(B2) Sustainability Outcome #2: (Target 2)	Diversity and Inclusion Voting Policy	2021
(C1) Sustainability Outcome #3: (Target 1)	Fiscal Responsibility Policy	2021
(C2) Sustainability Outcome #3: (Target 2)	Cost transparency templates.	2021
(D1) Sustainability Outcome #4: (Target 1)	(1) Number of infrastructure projects financed; (2) Contribution to the SDGs	2021

(D2) Sustainability Outcome #4: (Target 2)	(1) Quality of Life Indicators; (2) Number of jobs created; (3) Contribution to the SDGs	2021
(E1) Sustainability Outcome #5: (Target 1)	Percentage of Assets Under Management (%AUM)	2021
(F1) Sustainability Outcome #6: (Target 1)	Human Rights Policy	2021
(G1) Sustainability Outcome #7: (Target 1)	Number of engagements	2021
(H1) Sustainability Outcome #8: (Target 1)	Health and Wellbeing Policy	2021
(I1) Sustainability Outcome #9: (Target 1)	Number of engagements	2022
(J1) Sustainability Outcome #10: (Target 1)	Number of engagements	2022

Coverage: % of assets under management

(A1) Sustainability Outcome #1: (Target 1)	90
(A2) Sustainability Outcome #1: (Target 2)	90
(B1) Sustainability Outcome #2: (Target 1)	90
(B2) Sustainability Outcome #2: (Target 2)	90
(C1) Sustainability Outcome #3: (Target 1)	90
(C2) Sustainability Outcome #3: (Target 2)	100
(D1) Sustainability Outcome #4: (Target 1)	5
(D2) Sustainability Outcome #4: (Target 2)	5
(E1) Sustainability Outcome #5: (Target 1)	90
(F1) Sustainability Outcome #6: (Target 1)	100

(G1) Sustainability Outcome #7: (Target 1)	90
(H1) Sustainability Outcome #8: (Target 1)	90
(I1) Sustainability Outcome #9: (Target 1)	90
(J1) Sustainability Outcome #10: (Target 1)	90

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 3.1	N/A	PUBLIC	Target-setting process	1

Which global goals (or other references) did your organisation use to determine your sustainability outcomes targets? Explain whether you have derived your target from global goals, e.g. by translating a global goal into a target at the national, regional, sub-national, sectoral or sub-sectoral level. Alternatively, explain why you have set your target independently from global goals.

Global goals/references

(A1) Sustainability Outcome #1: (Target 1)	SDG 3 (Good Health and Wellbeing) SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action)
(A2) Sustainability Outcome #1: (Target 2)	Institutional Investors Group on Climate Change, GHG Protocol, TCFD, SDG 13 (Climate Action), United Nations-Convened Net-Zero Asset Owner Alliance
(B1) Sustainability Outcome #2: (Target 1)	SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities), SDG 8 (Decent Work and Economic Growth)
(B2) Sustainability Outcome #2: (Target 2)	SDG 5 Gender Equality, SDG 10 Reduced Inequalities, SDG 8 (Decent Work and Economic Growth)
(C1) Sustainability Outcome #3: (Target 1)	SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 16 (Peace, Justice, and Strong Institutions), SDG 17 (Partnerships for the Goals).

(C2) Sustainability Outcome #3: (Target 2)	SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 16 (Peace, Justice, and Strong Institutions), SDG 17 (Partnerships for the Goals).
(D1) Sustainability Outcome #4: (Target 1)	SDG 3 (Good Health and Wellbeing) SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action)
(D2) Sustainability Outcome #4: (Target 2)	SDG 3 (Good Health and Wellbeing) SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action)
(E1) Sustainability Outcome #5: (Target 1)	SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities) SDG 13 (Climate Action), TCFD
(F1) Sustainability Outcome #6: (Target 1)	SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 16 (Peace, Justice, and Strong Institutions)
(G1) Sustainability Outcome #7: (Target 1)	SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities)
(H1) Sustainability Outcome #8: (Target 1)	SDG 3 (Good Health and Wellbeing), SDG 8 (Decent Work and Economic Growth)
(I1) Sustainability Outcome #9: (Target 1)	SDG 6 (Clean Water and Sanitation), SDG 13 (Climate Action)
(J1) Sustainability Outcome #10: (Target 1)	SDG 12 (Responsible Consumption and Production), SDG 14 (Life Below Water).

Tracking progress

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 3.1	SO 5.1, SO 5.2	PUBLIC	Tracking progress	1

Does your organisation track intermediate performance and progress against your sustainability outcomes targets?

(A1) Sustainability Outcome #1: (Target 1) (1) Yes

(A2) Sustainability Outcome #1: (Target 2) (1) Yes

(B1) Sustainability Outcome #2: (Target 1) (1) Yes

(B2) Sustainability Outcome #2: (Target 2) (1) Yes

(C1) Sustainability Outcome #3: (Target 1) (1) Yes

(C2) Sustainability Outcome #3: (Target 2) (1) Yes

(D1) Sustainability Outcome #4: (Target 1) (1) Yes

(D2) Sustainability Outcome #4: (Target 2) (1) Yes

(E1) Sustainability Outcome #5: (Target 1) (1) Yes

(F1) Sustainability Outcome #6: (Target 1) (1) Yes

(G1) Sustainability Outcome #7: (Target 1) (1) Yes

(H1) Sustainability Outcome #8: (Target 1) (1) Yes

(I1) Sustainability Outcome #9: (Target 1) (1) Yes

(J1) Sustainability Outcome #10: (Target 1) (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.1	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

How does your organisation track intermediate performance and progress against your sustainability outcomes targets?

Please describe below:

(A1) Sustainability Outcome #1: (Target 1)

Progress is reviewed on a quarterly basis by dedicated internal Responsible Investment Team and reported to the Board, Executive Team and IOC.

(A2) Sustainability Outcome #1: (Target 2)

Progress is reviewed on a quarterly basis by dedicated internal Responsible Investment Team and reported to the Board, Executive Team and IOC.

(B1) Sustainability Outcome #2: (Target 1)

Engagements and outcomes are recorded on a quarterly basis by our engagement service provider with oversight from dedicated internal Responsible Investment Team

(B2) Sustainability Outcome #2: (Target 2)

Progress is reviewed on a quarterly basis by dedicated internal Responsible Investment Team

(C1) Sustainability Outcome #3: (Target 1)

Progress is reviewed on a quarterly basis by dedicated internal Responsible Investment Team and reported to the Board, Executive Team and IOC.

(C2) Sustainability Outcome #3: (Target 2)

Progress is reviewed on a quarterly basis by dedicated internal Responsible Investment Team

(D1) Sustainability Outcome #4: (Target 1)

Progress is reviewed on a quarterly basis by dedicated internal Responsible Investment Team

(D2) Sustainability Outcome #4: (Target 2)

Progress is reviewed on a quarterly basis by dedicated internal Responsible Investment Team

(E1) Sustainability Outcome #5: (Target 1)

Progress is reviewed on a quarterly basis by dedicated internal Responsible Investment Team and reported to the Board, Executive Team and IOC.

(F1) Sustainability Outcome #6: (Target 1)

Progress is reviewed on a quarterly basis by dedicated internal Responsible Investment Team

(G1) Sustainability Outcome #7: (Target 1)	Engagements and outcomes are recorded on a quarterly basis by our engagement service provider with oversight from dedicated internal Responsible Investment Team
(H1) Sustainability Outcome #8: (Target 1)	Progress is reviewed on a quarterly basis by dedicated internal Responsible Investment Team
(I1) Sustainability Outcome #9: (Target 1)	Engagements and outcomes are recorded on a quarterly basis by our engagement service provider with oversight from dedicated internal Responsible Investment Team
(J1) Sustainability Outcome #10: (Target 1)	Engagements and outcomes are recorded on a quarterly basis by our engagement service provider with oversight from dedicated internal Responsible Investment Team

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.2	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

Describe any qualitative or quantitative progress achieved during the reporting year against your sustainability outcomes targets.

	(1) Qualitative progress	(2) Quantitative progress
(A1) Sustainability Outcome #1: (Target 1)	As of the 31/12/2020, 36% of infrastructure investments are committed towards renewable energy. In March 2021, the Renewable Infrastructure Fund is launched.	Renewable Energy investments and commitments will deliver 336,040 tCO ₂ e of avoided emissions throughout their project lifetime.
(A2) Sustainability Outcome #1: (Target 2)	London CIV completed its first climate risk analysis and plan to publish a net zero climate ambition before the end of 2021.	The climate risk analysis indicated a lower carbon footprint and fossil fuel exposure than its corresponding benchmark. However, equity and corporate fixed income exposure is currently not compatible with a warming below 2°C.

(B1) Sustainability Outcome #2: (Target 1)	A voting and engagement provider has been appointed to support with stewardship activities from 2021 onwards. Diversity and Inclusion has been identified as a key stewardship priority. London CIV supports the Asset-Owner Diversity Charter.	424 engagement meetings held by our managers in 2020, 42 of which included discussions on diversity.
(B2) Sustainability Outcome #2: (Target 2)	A voting and engagement provider has been appointed to support with stewardship activities from 2021 onwards. Diversity and Inclusion has been identified as a key stewardship priority. London CIV supports the Asset-Owner Diversity Charter. London CIV is finalising its own Voting Policy to build on LAPFF guidelines.	No quantitative progress recorded in 2020.
(C1) Sustainability Outcome #3: (Target 1)	London CIV has conducted a review of all corporate issuers within the pool in order to identify companies with established headquarters in jurisdictions with tax regimes which offer little or no tax liability. These results will be used as a basis for engagement on corporate tax responsibility	London CIV estimated that 7% of corporate issuers within the London CIV pool were incorporated in tax havens. A further 20% of corporate issuers are registered in jurisdictions under review by London CIV. These results will be used as a basis for engagement on corporate tax responsibility
(C2) Sustainability Outcome #3: (Target 2)	London CIV require 100% of its fund managers to disclose costs in line with CTI. We are working with our Cost Transparency Working Group to manage these costs appropriately.	London CIV require 100% of its fund managers to disclose costs in line with CTI. We are working with our Cost Transparency Working Group to manage these costs appropriately.
(D1) Sustainability Outcome #4: (Target 1)	As of the 31/12/2020, 36% of infrastructure investments are committed towards renewable energy. In March 2021, the Renewable Infrastructure Fund is launched. The London fund is launched with a focus on triple bottom line benefits.	Investments/Commitments made towards 20 infrastructure projects.
(D2) Sustainability Outcome #4: (Target 2)	The London fund is launched with a focus on triple bottom line benefits	London CIV has recorded a contribution to 10 of the 17 SDGs

(E1) Sustainability Outcome #5: (Target 1)	London CIV completed its first physical risk analysis across listed equity and corporate fixed income instruments in line with TCFD recommendations.	The consolidated listed equity and corporate fixed income exposure to climate-related physical risks is lower than the benchmark's exposure across all scenarios and timeframes.
(F1) Sustainability Outcome #6: (Target 1)	Human Rights is identified as a key engagement priority	In 2020, 8% of shareholder proposals covered the topic of Society/Human Rights
(G1) Sustainability Outcome #7: (Target 1)	Executive remuneration is identified as a key engagement priority.	In 2020, 15% of LCIV voting execution was against Non Salary compensation related proposals.
(H1) Sustainability Outcome #8: (Target 1)	Health and Wellbeing is identified as a key engagement priority.	In 2020, 60% of LCIV voting execution was in favour of Health/Environment-related proposals.
(I1) Sustainability Outcome #9: (Target 1)	Mitigating water risk exposure is identified as a key engagement priority. London CIV procures water-intensity data and conducts a water-stress risk exposure assessment across listed equity and corporate fixed income assets.	Water stress is identified as a key area of physical risk exposure. Approximately 30% the LCIV consolidated AUM is moderately exposed to water stress. This figure is slightly below the corresponding benchmark exposure. Companies with the highest level of exposure will form the basis for engagement.
(J1) Sustainability Outcome #10: (Target 1)	Reducing plastics pollution is identified as a key engagement priority.	No quantitative progress recorded.

Investors' individual and collective actions shape outcomes

Asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 7	N/A	PUBLIC	Asset allocation	1

Describe how your organisation used asset allocation specifically to make progress on your sustainability outcomes during the reporting year, excluding participation in structures involving other stakeholders, such as blended finance. Provide details on how you expect these measures to make a significant change to the cost and/or availability of capital to finance progress on your sustainability outcomes.

Please describe below:

(A) Sustainability Outcome #1:

(1) In December 2020, the London fund is launched with a focus on triple bottom line benefits. (2) In March 2021, the Renewable Infrastructure Fund is launched. (3) The Global Alpha Growth Fund is currently undergoing a transition to become 'Paris-Aligned', and an ESG enhanced version of the Global Bond funds is also underway.

(B) Sustainability Outcome #2:

Not applicable

(C) Sustainability Outcome #3:

Not applicable

(D) Sustainability Outcome #4:

(1) In December 2020, the London fund is launched with a focus on triple bottom line benefits. (2) In March 2021, the Renewable Infrastructure Fund is launched. (3) The Global Alpha Growth Fund is currently undergoing a transition to become 'Paris-Aligned', and an ESG enhanced version of the Global Bond funds is also underway.

(E) Sustainability Outcome #5:

Not applicable

(F) Sustainability Outcome #6:

Not applicable

(G) Sustainability Outcome #7:

Not applicable

(H) Sustainability Outcome #8: Not applicable

(I) Sustainability Outcome #9: Not applicable

(J) Sustainability Outcome #10: Not applicable

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	Multiple, see guidance	N/A	PUBLIC	Asset allocation	1, 5

In which asset classes did your organisation, or your external investment managers acting on your behalf, use asset allocation to make progress on your sustainability outcomes during the reporting year? For each asset class, indicate the proportion of assets under management that you dedicated to making progress on your sustainability outcomes.

(1) Listed equity

(A) Sustainability Outcome #1:

(2) We used the majority of our AUM to advance our sustainability outcomes

(B) Sustainability Outcome #2:

(3) We used a minority of our AUM to advance our sustainability outcomes

(C) Sustainability Outcome #3:

(2) We used the majority of our AUM to advance our sustainability outcomes

(D) Sustainability Outcome #4:

(3) We used a minority of our AUM to advance our sustainability outcomes

(E) Sustainability Outcome #5:

(3) We used a minority of our AUM to advance our sustainability outcomes

(F) Sustainability Outcome #6:

(3) We used a minority of our AUM to advance our sustainability outcomes

(G) Sustainability Outcome #7: (3) We used a minority of our AUM to advance our sustainability outcomes

(I) Sustainability Outcome #9: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(J) Sustainability Outcome #10: (3) We used a minority of our AUM to advance our sustainability outcomes

(2) Fixed income

(A) Sustainability Outcome #1: (3) We used a minority of our AUM to advance our sustainability outcomes

(B) Sustainability Outcome #2: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(C) Sustainability Outcome #3: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(D) Sustainability Outcome #4: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(E) Sustainability Outcome #5: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(F) Sustainability Outcome #6: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(G) Sustainability Outcome #7: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(H) Sustainability Outcome #8: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(I) Sustainability Outcome #9:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class
(J) Sustainability Outcome #10:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class
(4) Real estate	
(A) Sustainability Outcome #1:	(3) We used a minority of our AUM to advance our sustainability outcomes
(B) Sustainability Outcome #2:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class
(C) Sustainability Outcome #3:	(3) We used a minority of our AUM to advance our sustainability outcomes
(D) Sustainability Outcome #4:	(3) We used a minority of our AUM to advance our sustainability outcomes
(E) Sustainability Outcome #5:	(3) We used a minority of our AUM to advance our sustainability outcomes
(F) Sustainability Outcome #6:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class
(G) Sustainability Outcome #7:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class
(H) Sustainability Outcome #8:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class
(I) Sustainability Outcome #9:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class

(J) Sustainability Outcome #10: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(5) Infrastructure

(A) Sustainability Outcome #1: (3) We used a minority of our AUM to advance our sustainability outcomes

(B) Sustainability Outcome #2: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(C) Sustainability Outcome #3: (3) We used a minority of our AUM to advance our sustainability outcomes

(D) Sustainability Outcome #4: (3) We used a minority of our AUM to advance our sustainability outcomes

(E) Sustainability Outcome #5: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(F) Sustainability Outcome #6: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(G) Sustainability Outcome #7: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(H) Sustainability Outcome #8: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(I) Sustainability Outcome #9: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

(J) Sustainability Outcome #10: (4) We did not use our AUM to advance our sustainability outcomes in this asset class

Investee engagement including voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or service providers/external investment managers acting on your behalf engage with investees specifically to make progress on your sustainability outcomes? This indicator refers to the engagement activities dedicated exclusively to shaping sustainability outcomes.

	(1) Sustainability Outcome #1:	(2) Sustainability Outcome #2:	(3) Sustainability Outcome #3:	(4) Sustainability Outcome #4:	(5) Sustainability Outcome #5:
(A) At shareholder meetings, we voted in favour of all resolutions or proposals that advanced our sustainability outcomes and voted against all those that undermined them	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We filed or co-filed shareholder resolutions or proposals that advanced our sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We used our positions on investee boards and board committees to advance our sustainability outcomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We negotiated with and monitored the stewardship actions of suppliers in the investment chain	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Where necessary, we resorted to litigation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(6) Sustainability Outcome #6:	(7) Sustainability Outcome #7:	(8) Sustainability Outcome #8:	(9) Sustainability Outcome #9:	(10) Sustainability Outcome #10:
(A) At shareholder meetings, we voted in favour of all resolutions or proposals that advanced our sustainability outcomes and voted against all those that undermined them	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We filed or co-filed shareholder resolutions or proposals that advanced our sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We used our positions on investee boards and board committees to advance our sustainability outcomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We negotiated with and monitored the stewardship actions of suppliers in the investment chain	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Where necessary, we resorted to litigation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

What is your organisation's approach to engaging with investees as a means to make progress on your sustainability outcomes? Please discuss the reasons why you have chosen any specific engagement tools to make progress on each of your sustainability outcomes. Please also explain how you combine different engagement tools to advance each sustainability outcome.

Please describe below:

(A) Sustainability Outcome #1:

London CIV uses its active ownership rights to influence the activities and behaviours of its investees. The tools that we use to manage all our sustainability outcomes are voting and engagement. An external engagement consultant - Federated Hermes is appointed to further strengthen our stewardship capabilities. Our Voting Guidelines encapsulate industry best practice standards and are devised using LAPFF guidance, priority themes, as well as client priorities. **(response continued in row below)**

Most of our engagement approach takes the form of confidential one-on-one discussions with an investee, through our investment managers, which helps to build mutual trust whilst explore solutions. Escalated engagement techniques may also be deployed to resolve more pressing issues. These procedures may include: Communicating with the Board directly Collaboration with other investors Issuing a public statement For our climate priorities, we use specialist tools including Trucost, S&P Global climate and physical risk data, as well as free resources available such as the Transition Pathway Initiative (“TPP”) to assess momentum. Collaborative initiatives such as ClimateAction100+ and reporting frameworks such as TCFD will further support our action on climate..

(B) Sustainability Outcome #2:

London CIV use the same approach as described above. To accelerate action on diversity and inclusion we use additional data sets including Bloomberg to assess the current position of our investees on issues such as women’s representation across senior leadership. Our work to support the Asset Owner Diversity Charter, we hope will further drive engagement and improved outcomes on diversity throughout the fund management industry in general.

(C) Sustainability Outcome #3:

London CIV use the same approach as described above. To further advance our engagement on fiscal responsibility, London CIV has devised its own list of Tax Havens, which is currently under review to serve as a useful resource to prioritise company and manager engagements in this area. Datasets which we have used to support our research have included sources such as Oxfam International, OECD, The EU List, KPMG’s Corporate Tax Rates Table and PWC’s Corporate Income Tax Rates. Our methodology is described in more detail in our Stewardship Outcomes Report 2021.

(D) Sustainability Outcome #4:

Same approach as described above.

(E) Sustainability Outcome #5:	Same approach as described above. With specific use of the S&P Global physical risk dataset to help prioritise engagements on physical risk.
(F) Sustainability Outcome #6:	Same approach as described above, with specific reference to LAPFF Guidance due to its priority focus on human rights issues in 2020.
(G) Sustainability Outcome #7:	Same approach as described above. London CIV also support the ShareAction: Decent Work initiative which is providing a valuable resource for research on Executive Pay.
(H) Sustainability Outcome #8:	London CIV adopt the same approach as described above. We also support the ShareAction: Healthy Markets initiative to support further outcomes on Health and Wellbeing objectives.
(J) Sustainability Outcome #10:	London CIV adopt the same approach as described above and have access to Trucost, S&P Global environmental data which we plan to use to prioritise engagement on pollution in general throughout 2021. Our work with the Marine Conservation Society to reduce microplastics also supports our efforts in this area.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 14	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2, 5

During the reporting year, in which collaborative initiatives focused on engaging with investees did your organisation or service providers/external investment managers acting on your behalf participate to make progress on your sustainability outcomes?

Please describe below:

(A) Sustainability Outcome #1:

London CIV joined ClimateAction 100+ in 2020, we are invested in 78 corporate issuers targeted by the initiative. These issuers represented 46% of Direct and First-Tier Indirect Corporate-level emissions within the London CIV pool. To support the initiative, we have committed to engaging with PepsiCo, Rolls-Royce and Martin Marietta Materials, Inc. in 2021. During the reporting year, 424 engagement meetings held by our managers in 2020, 24% of which included discussions on Climate Change. London CIV has responded to the following Climate Risk related consultations: Letter to prime minister calling for UK 2030 NFC in line with Net Zero, November 2020 DWP Climate Action Risk Consultation Response, October 2020 Climate Emergency Declaration, 2019 TCFD Forward Looking Metrics, January 2021 Say on Climate, December 2020

(B) Sustainability Outcome #2:

London CIV together with Brunel, Cambridge, Camden, Lothian and NEST pension funds lead the Asset Owner Diversity Charter - an asset owner led initiative set up in 2020. The charter develops a formal set of actions the industry can commit to in order to improve diversity, in all forms, across the investment industry. London CIV have supported the initiative by contributing to the consultations with fund managers to date and development of the questionnaires. The initiative seeks to first assess the scale of the issue before setting targets. In 2020, 424 engagement meetings were held by our managers, 42 of which included discussions on diversity.

(C) Sustainability Outcome #3:

London CIV require 100% of its fund managers to disclose costs in line with CTI. We are working with our Cost Transparency Working Group to manage these costs appropriately. London CIV has conducted a review of all corporate issuers within the pool in order to identify companies with established headquarters in jurisdictions with tax regimes which offer little or no tax liability. These results will be used as a basis for engagement on corporate tax responsibility. As part of our strategy on holding companies accountable for fiscal responsibility, London CIV have engaged with our managers who are undertaking significant engagement work to support fair taxation. Baillie Gifford met with AJ Gallagher's executive management team to discuss taxation due to its purchase of clean coal credits which substantially lowered the company's effective tax rate over a number of years.

(D) Sustainability Outcome #4:

Currently, 36% of our infrastructure investments are committed towards renewable energy. Our manager Newton has recently engaged with RWE, a German gas, water and multi-utilities company: where the manager had an update meeting with the company's Investor Relations Team to gain clarity on recent coal retirement plans. The highlights from the meeting were our support to the company in bringing forward coal decommissioning from 2040 to 2030. The manager also fed back its support to the company after it agreed to stop deforestation of a German forest.

(E) Sustainability Outcome #5:

Our manager Newton has recently engaged with Housing Development Finance Company, a provider of housing finance in India: where it engaged with the Investor Relations Team to better understand how the company is integrating physical climate risk into its mortgage underwriting process. India is forecast to be heavily affected by increasingly unstable climate conditions, given the lack of coordination on emissions reductions. Our investment manager Baillie Gifford has continued to engage with the Investor Mining and Tailings Safety Initiative alongside some of the world's leading mining companies, and the International Council on Mining and Metals (ICMM) in order to address the need for a benchmark global standard on the management of tailings storage facilities. The Initiative also aims to engage and encourage the global mining industry to increase disclosure on how they are responding to the physical and financial risks.

(F) Sustainability Outcome #6:

On behalf of London CIV, Newton instructed votes against the management resolutions to ratify executive officers' compensation.

(H) Sustainability Outcome #8:

ShareAction: Healthy Markets Coalition: London CIV have signed up to this initiative to demonstrate support, though we have not taken an active role in shaping the initiative or leading engagement, we have included health and wellbeing to our themes for focus in 2021. London CIV attend workshops to discuss these challenging issues and help contribute ideas to a way forward. We aim to undertake targeted engagements based on this research in 2021.

(I) Sustainability Outcome #9:

Water stress is identified as a key area of physical risk exposure. Approximately 30% the LCIV consolidated AUM is moderately exposed to water stress. This figure is slightly below the corresponding benchmark exposure. Water stress will be a key focus of engagement for 2021.

(J) Sustainability Outcome #10:

Marine Conservation Society: Microplastics Pollution – Through the engagement programme investors engage with the manufacturers of domestic and commercial washing machines to fit, (as standard), filters to their products to prevent plastic microfibres entering the world’s marine ecosystems.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 15	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

- (A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) We do not have a default position but collaborate on a case-by-case basis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 16	PLUS	SO 7	SO 16.1	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

- (A) By leading coordination efforts (3) in a minority of cases
- (B) By providing financial support (3) in a minority of cases
- (C) By providing pro bono advice (2) in the majority of cases

(D) By providing pro bono research (2) in the majority of cases

(E) By providing pro bono training (3) in a minority of cases

(F) By providing administrative support (2) in the majority of cases

Systemic stewardship including policy engagement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 21	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

- (A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) We do not have a default position but collaborate on a case-by-case basis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22	PLUS	SO 7	SO 22.1	PUBLIC	Systemic stewardship including policy engagement	2, 5

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases	(4) in no cases
(A) By leading coordination efforts	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) By providing financial support	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

(C) By providing pro bono advice	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) By providing pro bono research	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(E) By providing pro bono training	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(F) By providing administrative support	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(G) Other, please specify:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Global stakeholders collaborate to achieve outcomes

Tracking progress against global goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 23	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation engage with standard setters, reporting bodies or similar organisations to help track and communicate progress against global sustainability goals?

(A) Yes. Please describe:

London CIV believes collaboration is the key to progress against global sustainability goals. We have participated in or engaged with initiatives such as: TCFD, ClimateAction 100+ and Asset Owner Diversity Charter.

(B) No. Please describe why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 24	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation contribute to public goods (such as research) or public discourse (such as media coverage) to make progress on global sustainability goals?

(A) Yes. Please describe:

We aim to publicly disclose our research the hope that it will prove useful to others and drive action - alongside written reporting we try to contribute to public discourse and join roundtable discussions where possible.

(B) No. Please describe why not: