London CIV

Responsible Investment and Stewardship Outcomes Report

For the reporting year ending 31 December 2025

About London CIV

London CIV was established as a collective venture to pool LGPS pension assets. London CIV is one of six LGPS investment pools in England and Wales and supports more than a third of local authority pension funds nationwide, with assets of £38.5bn as of 31 December 2025. During 2025, London CIV's shareholders were the 32 London Local Authorities (its "Partner Funds"), making London CIV the pool with the largest number of Partner Funds. On 1 April 2026, Buckinghamshire Council also joined London CIV, bringing the total number of shareholders to 33.

Our purpose

Working together to deliver sustainable prosperity for the communities that count on us all

Our values

Collaboration
We work together to build and sustain strong partnerships both internally and externally

Responsibility
We are committed to deliver on our promises, meet the needs of our stakeholders and go the extra mile

Diversity
We respect and celebrate our differences and create an inclusive environment where everyone feels welcome

Integrity
We act with honesty, ethics, and respect in everything we do



Contents

1 London CIV Funds and Assets Under Management
2 Key Facts
3 CEO and Chair: Introduction
4 London CIV's Approach to Stewardship
10 Engagement Activity
16 Voting Activity
18 Deep Dive: Climate Change
22 Deep Dive: Nature and Biodiversity
26 Deep Dive: Human Rights and Wider Societal Impacts
30 Governance and Disclosures
31 Appendices

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

London CIV Funds and Assets Under Management

The tables below provide an overview of London CIV's investment offering, which spans a range of asset classes in public and private markets and is delivered through both internal and external investment expertise. The AUM figures below exclude the passive mandates managed by Legal and General Investment Management (LGIM) and BlackRock.

Public Markets Funds

Authorised Contractual Scheme (ACS): 18 Funds
Total AUM: £18.5bn
As at: 31 December 2025

	Equities									
Fund:	**LCIV Global Alpha Growth Fund**	**LCIV Global Alpha Growth Paris Aligned Fund**	**LCIV Global Equity Fund**	**LCIV Global Equity Quality Fund**	**LCIV Global Equity Focus Fund**	**LCIV Global Equity Value Fund**	**LCIV Emerging Market Equity Fund**	**LCIV Sustainable Equity Fund**	**LCIV Sustainable Equity Exclusion Fund**	**LCIV Passive Equity Progressive Paris Aligned Fund**
AUM:	**£1,629m**	**£2,206m**	**£687m**	**£715m**	**£1,217m**	**£389m**	**£692m**	**£1,450m**	**£1,086m**	**£1,265m**
Launch Date:	11 Apr 2016	13 Apr 2021	22 May 2017	21 Aug 2020	17 Jul 2017	28 Oct 2024	11 Jan 2018	18 Apr 2018	11 Mar 2020	01 Dec 2021
Manager:	Baillie Gifford	Baillie Gifford	Newton	MSIM	Longview	Wellington	Acadian & Ashmore	RBC	RBC	State Street
No. of investors:	5	10	3	3	6	3	8	7	6	5

	Multi Asset		Fixed Income					
Fund:	**LCIV Diversified Growth Fund**	**LCIV Absolute Return Fund**	**LCIV Global Bond Fund**	**LCIV MAC Fund**	**LCIV Alternative Credit Fund**	**LCIV Short Duration Buy and Maintain Credit Fund**	**LCIV Long Duration Buy and Maintain Credit Fund**	**LCIV All Maturities Buy and Maintain Credit Fund**
AUM:	**£265m**	**£1,073m**	**£1,139m**	**£2,421m**	**£767m**	**£186m**	**£835m**	**£504m**
Launch Date:	15 Feb 2016	21 Jun 2016	30 Nov 2018	31 May 2018	31 Jan 2022	06 Dec 2023	06 Dec 2023	09 Oct 2024
Manager:	Baillie Gifford	Ruffer	PIMCO	CQS & PIMCO	CQS	Insight	Insight	Insight
No. of investors:	3	9	10	18	5	4	7	3

Private Market Funds

Exempt Unauthorised Unit Trust: 7 Funds
Scottish Limited Partnership: 1 Fund (The London Fund)
Total Commitments: £4.2bn
Total Drawn: £2.5bn
As at: 31 December 2025

	Infrastructure		Real Estate		Private Debt		Nature	Place-based
Fund:	**LCIV Infra Fund**	**LCIV Renewable Infra Fund**	**LCIV Real Estate Long Income Fund**	**LCIV UK Housing Fund**	**LCIV Private Debt Fund**	**LCIV Private Debt II Fund**	**LCIV Nature Based Solutions Fund**	**The London Fund**
Total Commitments:	**£475m**	**£1,109m**	**£213m**	**£530m**	**£625m**	**£550m**	**£409m**	**£250m**
Total Drawn:	**£418m**	**£652m**	**£213m**	**£258m**	**£467m**	**£163m**	**£197m**	**£130m**
Launch Date:	31 Oct 2019	29 Mar 2021	11 Jun 2020	31 Mar 2023	29 Mar 2021	28 Jun 2024	12 Jul 2024	15 Dec 2020
Manager:	StepStone	London CIV	London CIV	London CIV	London CIV	London CIV	London CIV	LPPI

Source: Northern Trust

Key Facts
as of 31 December 2025

Engagement and Voting

London CIV sets stewardship priorities and expectations across its funds, with delivery supported by investment managers and external stewardship specialists where appropriate. Its investment managers bring deep, company-level insight from managing portfolios. Its stewardship partner, EOS at Federated Hermes (EOS), extends London CIV's reach across global markets, with the scale, language capabilities and sector expertise that no single asset owner could replicate alone. While EOS executes votes on London CIV's behalf, voting decisions across its equity funds remain London CIV's own. The figures below reflect this combined effort, directed by London CIV on behalf of its Partner Funds.

472
portfolio companies engaged by London CIV's stewardship partner, EOS at Federated Hermes

2,359
issues and objectives engaged on with portfolio companies through EOS

41%
of the objectives set by EOS for portfolio companies progressed by at least one milestone

2,852
engagement meetings held by London CIV's investment managers with portfolio companies across the 18 ACS funds

236
public policy interactions undertaken by EOS with regulators, governments, standard setters and industry bodies

23,312
votes cast in total across portfolio companies

99%
voting execution rate



London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

CEO and Chair: Introduction
Dean Bowden | Mike Craston





We are proud to present London CIV's sixth Responsible Investment and Stewardship Outcomes Report as part of our ongoing commitment to responsible investment.

In 2025, investors navigated a rapidly evolving landscape shaped by geopolitical tensions, economic uncertainty and technological disruption. Conflicts in Ukraine and the Middle East continued to affect global markets, supply chains and energy security, while political debate around responsible investment intensified in several jurisdictions. At the same time, the physical impacts of climate change became increasingly visible. The Los Angeles wildfires destroyed more than 16,000 structures and are estimated to have caused around US$40bn in insured losses[1], while the UK experienced its hottest summer on record[2]. Across Europe, researchers estimated that extreme heat contributed to an additional 16,500 deaths during the summer[3]. Swiss Re reported that insured losses from natural catastrophes exceeded US$100bn for the sixth consecutive year[4], highlighting the growing financial significance of climate-related risks for investors.

The stewardship environment also became increasingly complex. In some markets, support for environmental and social shareholder proposals declined, a number of companies scaled back or revised sustainability commitments, and political scrutiny of responsible investment increased. Yet many of the challenges facing long-term investors, from climate change and biodiversity loss to supply chain resilience and responsible technology, have not diminished. Indeed, the events of 2025 demonstrated how interconnected these issues have become, with climate impacts, geopolitical instability and technological change increasingly shaping the operating environment for companies and investors alike. As long-term investors on behalf of Local Government Pension Scheme beneficiaries, London CIV believes these issues remain fundamental to protecting and enhancing long-term investment outcomes.

Against this backdrop, we continued to strengthen and refine our stewardship approach. During the year, we continued to focus on stewardship priorities around three core themes: climate change, nature and biodiversity, and human rights and wider societal impacts. We sought to focus our efforts where we believe we can have the greatest impact by combining engagement, voting and collaboration to encourage better risk management, stronger governance and improved long-term outcomes across our portfolios. At the 2025 Alphabet and Meta AGMs, for example, we supported various shareholder proposals calling for greater transparency on child safety, AI governance and human rights. The year also marked important progress in the development of our responsible investment framework and disclosures. We published our first Taskforce on Nature-related Financial Disclosures (TNFD) report, continued the implementation of our Climate Action Plan, and further developed our targeted company engagement programme. We also contributed to wider market developments through engagement with policymakers, regulators and industry initiatives, reflecting our belief that stewardship extends beyond individual companies and includes helping shape the systems in which companies operate.

This report sets out how these activities translated into action during the year. Through a series of case studies from across our public and private markets portfolios, we demonstrate how stewardship can influence company behaviour, strengthen risk management and support long-term value creation. As we look ahead, stewardship will continue to evolve alongside changing market conditions, regulatory expectations and emerging risks. However, our objective remains unchanged: to be responsible stewards of our Partner Funds' capital and to support sustainable prosperity for the communities and beneficiaries we ultimately serve.

Signed on behalf of the Board,

Dean Bowden, CEO | Mike Craston, Board Chair

1 Independent Institute, 'The 2025 Los Angeles Wildfires: Lessons and Key Recommendations', Policy Report
2 BBC Weather, '2025 officially UK's warmest and sunniest year on record, Met Office confirms'
3 Euronews, 'Climate change tripled death toll from European heatwaves this summer, study says'
4 Swiss Re Institute, '2025 marks sixth year insured natural catastrophe losses exceed USD 100 billion, finds Swiss Re Institute', press release

London CIV's Approach to Stewardship

Investment Beliefs

London CIV has a formal Statement of Investment Beliefs that underpins its investment and stewardship strategy. Developed in collaboration with its Partner Funds, these beliefs articulate how London CIV creates long-term value and provide the foundation for its responsible investment activities. The beliefs underpin how London CIV invests on behalf of its Partner Funds and are reviewed and refined regularly to reflect its latest thinking, changes in the investment environment, emerging risks and opportunities, and the interests of those it serves. The investment beliefs set out in this report were those in place during the reporting period and guided London CIV's decisions over that time. Since the end of the reporting period, London CIV has been reviewing its investment beliefs, and an updated version may have been published by the time of reading. The most recent version is available on London CIV's website.

London CIV's key investment beliefs during the reporting period included:

1.

Long-term investors earn better returns net of costs.

2.

Careful calibration of risk against objectives, together with robust risk management, leads to better risk-adjusted returns.

3.

Responsible Investment improves outcomes, mitigates risks and creates opportunities through:

a. Good corporate governance
b. Active stewardship and collective engagement
c. Effective management of climate change risk
d. Promoting diversity and inclusion

4.

Providing value for money is critical and it is essential to manage fees and costs.

5.

Collaboration, clear objectives, robust research and evidence-based decision-making adds value.

6.

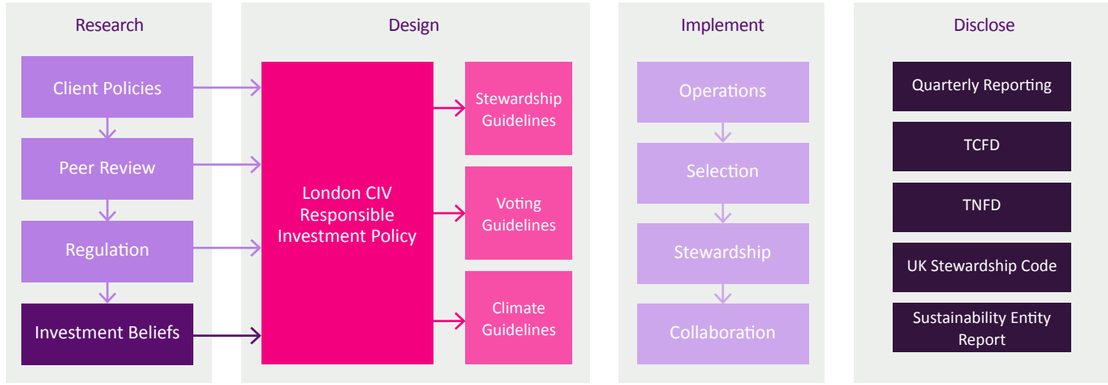
Targeting opportunities across the public and private asset markets is aligned to the needs of Partner Funds.

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

Responsible Investment Strategy and Policy

London CIV's Responsible Investment Policy sets the framework governing its approach to responsible investment. It establishes how London CIV manages Environmental, Social and Governance (ESG) risks and opportunities across the investment process, and provides the reference point that its more detailed documents build upon: its Climate Guidelines, which set out its commitments and expectations on climate risk and the transition to net zero; its Stewardship Guidelines, which set out how active ownership is undertaken through its investment managers and stewardship partner; and its Voting Guidelines, which govern proxy voting principles.

The Policy applies to all London CIV staff and officers, and informs London CIV's Partner Funds, external investment managers and advisers of how London CIV integrates responsible investment and stewardship into its operations and investment activity. The Policy is owned by London CIV's Chief Sustainability Officer, maintained by the Responsible Investment team, reviewed periodically with the Investment, Risk and Compliance teams, and approved by the Executive Committee. London CIV's Responsible Investment Working Group, which includes Partner Fund representatives, provides a forum for consultation, discussion and feedback in relation to London CIV's Responsible Investment programme for its Partner Funds, including the execution of the Responsible Investment Matrix. Full governance and resourcing details are set out on page 30.



Source: London CIV

Stewardship is central to London CIV's Responsible Investment approach and is underpinned by three key steps, which are described in more detail on the following pages.

1

Defining London CIV's Stewardship Priorities for 2025 (page 6)

2

Implementing Engagement and Voting (page 8) through:

Working with Investment Managers (page 9) and

Working with a Stewardship Partner and Other Service Providers (page 9)

3

Collaborating for greater impact by:

Working with Collaboration Groups (page 9)

London CIV's Stewardship Priorities for 2025

In 2025, London CIV refined its stewardship priorities around a smaller number of key themes, supporting more targeted and evidence-based engagement. The three core stewardship themes are shown below.

The themes reflect medium- to long-term systemic risks considered material to London CIV's investment portfolio. They are identified based on financial materiality to London CIV's funds, the potential for stewardship influence and alignment with the Responsible Investment Policy. Priorities are also informed by portfolio data, ESG risk assessments, manager reporting, external research, stakeholder feedback, regulatory developments and industry insights.

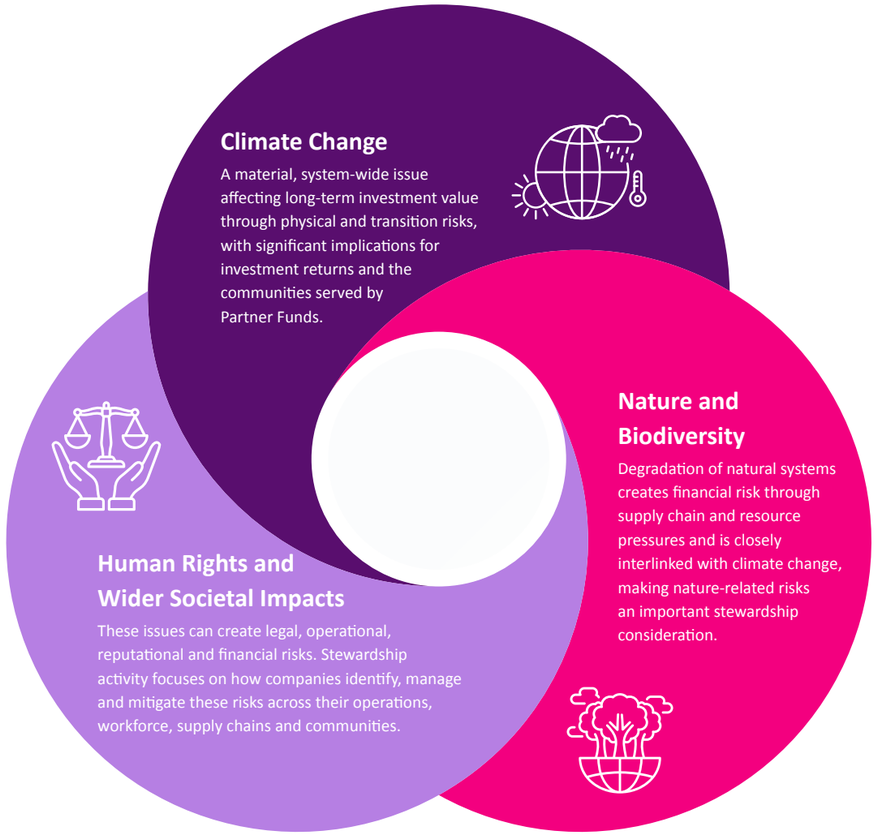
The themes are reviewed periodically rather than annually, recognising that effective stewardship can require sustained, multi-year focus while remaining responsive to material changes in portfolio exposure and the regulatory landscape.

Governance is not treated as a standalone stewardship theme. Instead, it is embedded across all three themes and provides a framework for assessing how companies oversee and manage these priority issues.

Given the breadth of London CIV's holdings, a smaller number of companies are prioritised for closer monitoring based on the materiality of the holding and its exposure to the core stewardship themes. For these priority holdings, the Responsible Investment team documents engagement objectives, routes for engagement and progress, with these companies forming London CIV's targeted engagement programme.

In private markets, where the nature of stewardship influence and access to information differs, London CIV focuses on pre-investment due diligence, manager selection and mandate design, followed by ongoing monitoring and periodic review.

Dedicated Deep Dive sections on pages 18-29 provide further detail on stewardship activity across each of London CIV's three core stewardship themes.



London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

London CIV's Approach to Stewardship continued

Case Study:
London CIV Contributing to the UK Stewardship Code

Objective
To contribute to the Financial Reporting Council's (FRC) consultation on the UK Stewardship Code and help ensure that future revisions continue to promote robust, outcomes-focused stewardship practices for asset owners and investment managers.

Activity
In January 2025, London CIV took part in a PRI session to discuss its draft response to the FRC's review of the UK Stewardship Code. The session brought together investors and stewardship practitioners to consider proposed changes to the Code, including the revised definition of stewardship and amendments to reporting requirements.

Following engagement with industry stakeholders and consultation discussions, London CIV developed and submitted its own response to the FRC consultation. The response set out London CIV's views on several proposals, including the definition of stewardship, reporting requirements, the distinction between different types of signatories, and the importance of escalation and collaboration as stewardship tools.

Outcome
London CIV challenged aspects of the proposed Code revisions, expressing the concern that the revised definition of stewardship could narrow the concept by omitting explicit reference to environmental and social factors. An alternative approach was recommended, aligned with the stewardship definition developed by the PRI, CFA Institute and the Global Sustainable Investment Alliance.

Other factors were also advocated for:

- Retaining a stronger focus on stewardship outcomes.
- Preserving the role of collaboration and escalation within stewardship practice.
- Reducing unnecessary reporting burdens on signatories.
- Ensuring flexibility for asset owners investing through external managers.

Through participation in consultation discussions and the submission of a detailed response, London CIV contributed an asset-owner perspective to the review process and helped shape the future direction of stewardship standards in the UK market. This activity reflects a belief that well-functioning markets depend on strong stewardship standards, effective shareholder rights and reporting frameworks that support long-term decision-making.



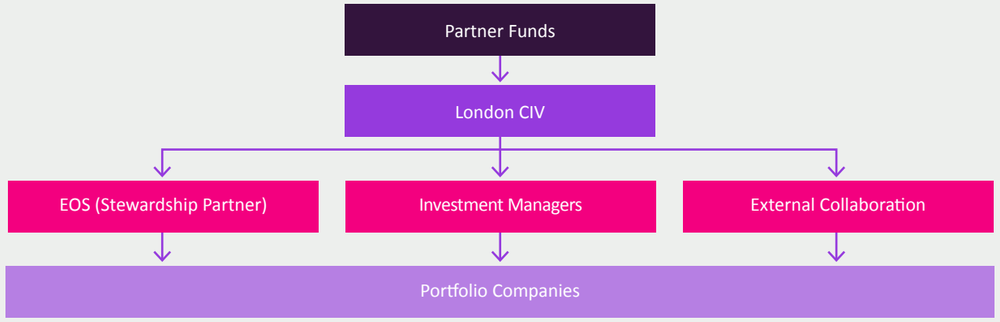
Implementing Engagement and Voting

London CIV delivers its engagement programme through multiple channels, combining the expertise of its stewardship partner, EOS at Federated Hermes (EOS), its investment managers and collaborative investor initiatives. This approach enables engagement with portfolio companies at scale, strengthens oversight across its funds and influences outcomes on material ESG issues. The case studies throughout this report demonstrate how these different engagement channels work together to support stewardship objectives, manage long-term risks and contribute to sustainable value creation for Partner Funds and their members.

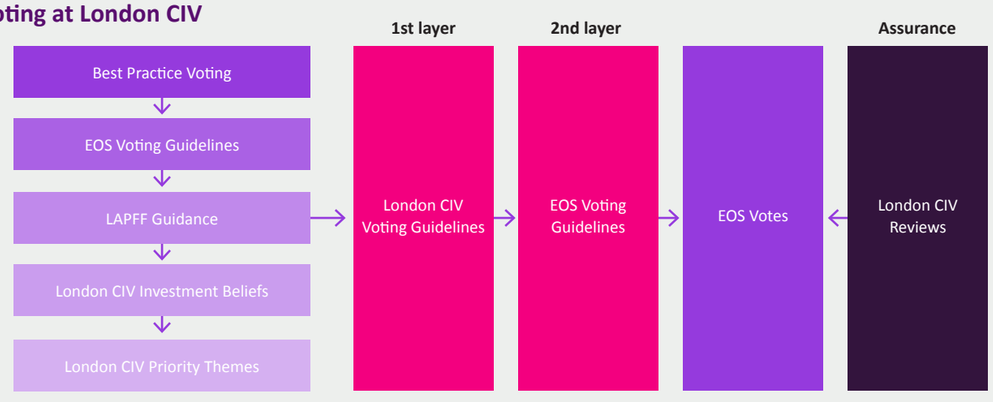
Engagement is the primary mechanism through which London CIV pursues its stewardship objectives. Where progress is limited or significant concerns persist, escalation may include enhanced engagement, voting, collaborative initiatives or shareholder resolutions. For equity portfolios, including both active and passive funds such as the LCIV Passive Equity Progressive Paris Aligned Fund, London CIV retains responsibility for voting decisions, executed on its behalf by EOS. This does not extend to passive mandates managed by LGIM and BlackRock, and certain pooled funds where voting is undertaken by the respective investment managers. EOS's voting recommendations are guided by London CIV's Voting Guidelines. The Responsible Investment team reviews selected voting recommendations, considers relevant Local Authority Pension Fund Forum (LAPFF) voting alerts and may override EOS's voting recommendations where necessary to align voting outcomes with London CIV's stewardship priorities. The effectiveness of EOS's voting and engagement services is assessed through regular meetings and participation in EOS client forums.

The diagrams below illustrate how engagement and voting are implemented within London CIV's stewardship approach.

Engagement at London CIV



Voting at London CIV



London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

London CIV's Approach to Stewardship continued

Working with Investment Managers

London CIV's assets under management are externally managed, making its investment managers integral to the delivery of its investment strategy and responsible investment objectives through active engagement. Responsible investment considerations are embedded within investment strategy and product design, as well as the investment manager selection process. Once appointed, expectations relating to the integration of ESG factors into investment decision-making and reporting are formalised through Investment Management Agreements or Side Letters. London CIV monitors its investment managers on an ongoing basis, engaging with them on stewardship activities and objectives to support alignment with its stewardship priorities and responsible investment expectations. Through this approach, London CIV seeks to promote effective stewardship, the management of material long-term risks, and long-term value creation for Partner Funds and their members.

Working with a Stewardship Partner and Other Service Providers

London CIV appointed EOS as its stewardship partner in April 2021, covering engagement across listed equities and corporate fixed income, as well as voting for listed equities. Founded in 2004, EOS provides engagement and voting services to institutional investors, supporting them in exercising active ownership. EOS's expertise enhances London CIV's stewardship activities by extending its ability to engage with portfolio companies on material ESG issues, supported by EOS's global network, scale, language capabilities and market expertise. These resources support effective engagement with company boards and management teams on long-term stewardship priorities. EOS also applies a four-stage milestone framework to assess progress against engagement objectives over time, providing a consistent approach to monitoring outcomes and informing London CIV's ongoing stewardship activities.

Other external service providers and datasets are also used to support engagement, voting, monitoring and reporting activities. The Responsible Investment team oversees these providers through regular reviews of their outputs, challenges methodologies where appropriate and periodically assesses service quality and coverage.

Service	Oversight approach
S&P Global Sustainable1	
Provides access to climate, company identification and business involvement data through its analytics platform and Excel-based tools.	The Responsible Investment team reviews outputs, challenges data where appropriate, assesses it against alternative data sources and participates in periodic provider reviews.
MSCI	
Provides access to global norms screening and controversy data.	The Responsible Investment team reviews screening results, investigates relevant flags and, where appropriate, challenges issues relating to methodology or data quality.

Working with Collaboration Groups

London CIV participates in a range of investor-led collaboration groups and industry initiatives that align with its stewardship priorities. By working alongside other asset owners and investors, London CIV can share knowledge, coordinate engagement and amplify its influence on material ESG issues, helping to pursue outcomes at a scale that would be difficult to achieve individually. Many of the risks facing long-term investors, including climate change, nature loss and responsible technology, are systemic in nature and cannot be addressed through company engagement alone. London CIV therefore also supports efforts to strengthen market practices, standards and policy frameworks through collaboration with investors, policymakers, regulators and standard setters. This includes initiatives such as Climate Action 100+, Nature Action 100 and the Asset Owner Diversity Charter, alongside a wider range of collaborative forums focused on responsible investment, stewardship and systemic risks. Examples of work undertaken through these initiatives are highlighted throughout this report.

Engagement Activity

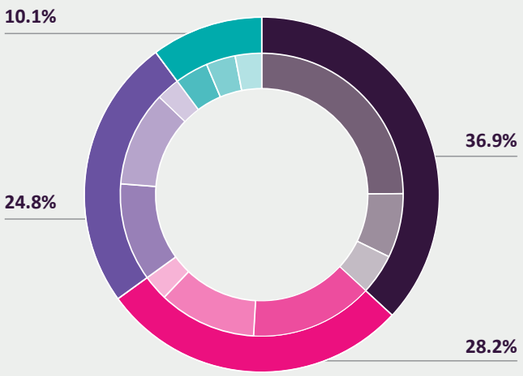
Engagement in Numbers

Engagement lies at the heart of London CIV's stewardship approach, enabling the use of ownership rights to influence company behaviour and outcomes. The engagement programme is delivered primarily through EOS and London CIV's investment managers. The figures in this section provide an overview of engagement activity undertaken on London CIV's behalf with portfolio companies and the themes addressed.

EOS Engagement Breakdown by Theme

In 2025, EOS engaged with **472** portfolio companies on **2,359** environmental, social, governance, strategy, risk and communication issues and objectives. EOS typically engages with companies on more than one topic simultaneously.

Figure 1: EOS Engagement Breakdown by Theme



Environmental	**36.9%**
Climate Change	67.5%
Natural Resource Stewardship	19.9%
Circular Economy & Zero Pollution	12.6%
Social	**28.2%**
Human & Labour Rights	49.9%
Human Capital	39.7%
Wider Societal Impacts	10.4%
Governance	**24.8%**
Board Effectiveness	45.2%
Executive Remuneration	44.0%
Investor Protection & Rights	10.8%
Strategy, Risk & Communication	**10.1%**
Purpose, Strategy & Policies	37.5%
Corporate Reporting	32.9%
Risk Management	29.6%

Please note, an 'issue' is a topic raised with a company through engagement without a defined outcome, used where the topic is of lower materiality, engagement is less frequent, or where EOS is still determining the change it would like to see. An 'objective' is a specific, measurable outcome EOS is seeking to achieve, tracked through milestones and reviewed until completed or discontinued, for example where the objective is no longer relevant or the engagement is no longer feasible or material.

Source: EOS, for the year ended 31 December 2025

In addition to the above, EOS complements company engagement with public policy advocacy to address systemic risks and strengthen the frameworks that support long-term investment outcomes. In 2025, EOS participated in 236 public policy interactions, engaging with regulators, governments, standard setters and industry bodies on topics including stewardship, sustainable finance, climate transition planning, corporate governance and shareholder rights.

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

EOS Engagement Breakdown by UN Sustainable Development Goals (SDGs)

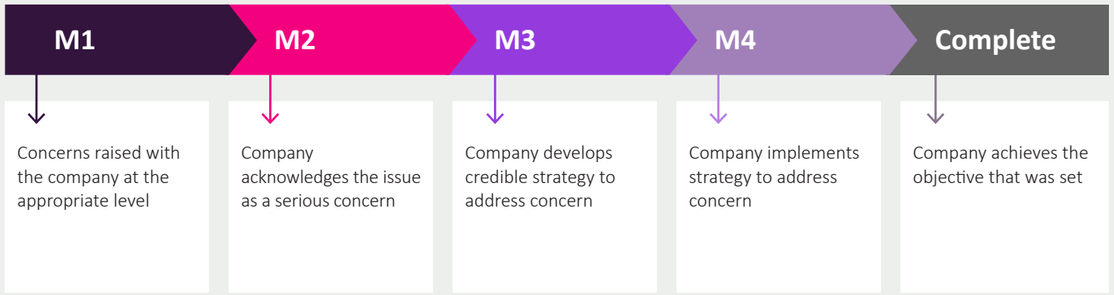
The chart below illustrates the proportion of the **1,545** engagement objectives and issues on which EOS engaged in 2025 that were directly linked to one or more SDGs. As individual objectives or issues may be directly linked to more than one SDG, the percentages shown do not sum to 100%.



Source: EOS, for the year ended 31 December 2025

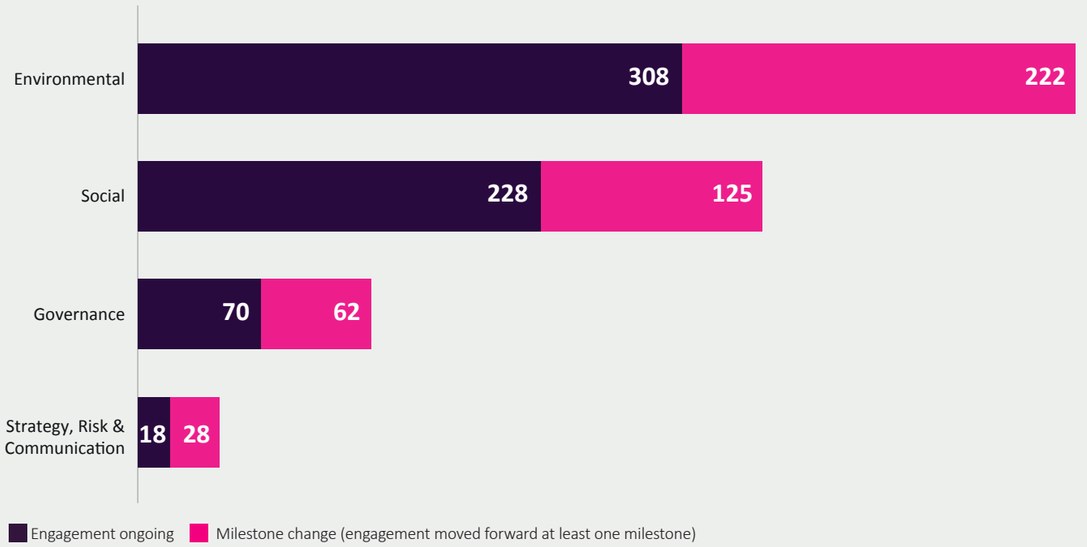
EOS Engagement Milestone Progress

EOS's four-stage milestone framework measures progress over the long term against the objectives set for each company engagement. Progress is regularly assessed against the original engagement proposal and categorised according to four milestones, as shown below.



The chart below illustrates progress against the engagement objectives set by EOS for portfolio companies. In 2025, **41%** of these objectives progressed by at least one milestone.

Figure 2: EOS Engagement Progress in 2025



Source: EOS, for the year ended 31 December 2025

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

Engagement Activity continued

The following table provides a selection of portfolio companies where EOS achieved milestone progress during 2025 across themes aligned with London CIV's stewardship priorities.

Company	Engagement Name	Milestone Progress over 2025
Climate Change		
CRH plc	Assurance of sufficiency of climate strategy	Complete
RWE AG	Short- and medium-term emission reduction targets	Complete
Valero Energy Corporation	Improved climate-related financial disclosures	M3
Air Liquide	Renewable energy use	M3
Nvidia Corporation	Product Life Cycle Assessment	M2
Nature and Biodiversity		
Nestlé*	Regenerative Agriculture	Complete
The Procter & Gamble Company	Supply chain transparency	Complete
Rio Tinto	Detailed water risk and impact reporting	Complete
TotalEnergies	Biodiversity targets for Uganda operation	M4
Sealed Air Corporation	Increased transparency on PFAS	M3
Human Rights and Wider Societal Impacts		
Alphabet Inc.*	Child age restrictions	Complete
Apple Inc.	Content moderation on the Apple Store application	Complete
Microsoft Corporation	Human rights impact assessment	M4
IBM	AI and human capital management	M3
Nestlé	Impact-focused KPIs on human rights	M3

*Detailed engagement case studies on Nestlé and Alphabet Inc. are provided on pages 23 and 27, respectively.

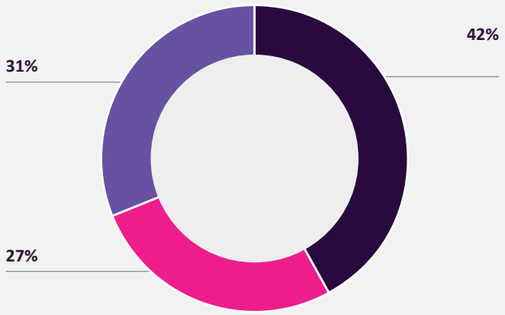
Investment Manager Engagement Breakdown by Theme

In 2025, London CIV's investment managers held **2,852 engagement meetings** with portfolio companies, covering **6,170** ESG-related topics. The data presented in this section has been provided by **15** investment managers responsible for managing London CIV's **18** ACS funds, as shown on page 1.

The figures below are based on reporting provided by individual investment managers and are reported at the fund level. Differences in how engagement topics are defined, categorised and reported may limit the consistency, comparability and precision of the data across managers.

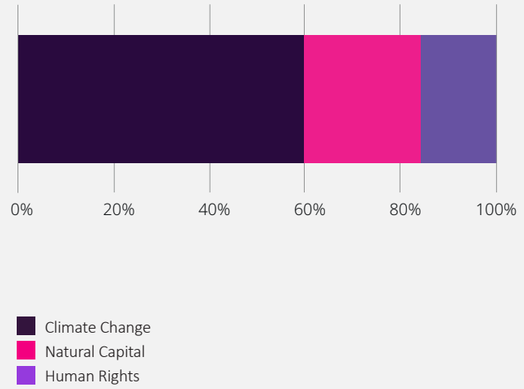
Of the 6,170 ESG-related topics, **1,682** related to Climate Change, Natural Capital and Human Rights topics specifically.

Figure 3: Investment Manager Engagement Meetings by Theme



Source: London CIV Investment Managers, for the year ended 31 December 2025

Figure 4: Distribution of Investment Manager Engagement Topics Aligned with London CIV's Stewardship Themes



Source: London CIV Investment Managers, for the year ended 31 December 2025

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

Engagement Activity continued

Engagement in Practice

Alongside the engagement activity undertaken by EOS and London CIV's public markets investment managers, London CIV also monitors engagements undertaken by its private markets investment managers. Selected engagement case studies from across these activities and asset classes are featured within the thematic Deep Dive sections on pages 18-29. A full list of the case studies included in this report is provided below.

Table 1: Engagement Case Studies Featured in This Report

Company	Asset Class	Source	Page
Deep Dive: Climate Change			
SkyNRG	Renewable Infrastructure	Investment Manager	pg. 18
ArcelorMittal	Listed Equity	Investment Manager	pg. 19
Danaos Corporation	Fixed Income	Investment Manager	pg. 20
BP p.l.c.	Listed Equity	Investment Manager	pg. 21
CRH plc	Listed Equity	External Collaboration	pg. 21
Deep Dive: Nature and Biodiversity			
Nestlé	Listed Equity	EOS	pg. 23
Gresham House Forest Fund	Nature	Investment Manager	pg. 24
Amazon.com, Inc.	Listed Equity	External Collaboration	pg. 25
Deep Dive: Human Rights and Wider Societal Impacts			
Alphabet Inc.	Listed Equity	EOS	pg. 27
Synera Renewable Energy	Renewable Infrastructure	Investment Manager	pg. 28
CBRE UK Affordable Housing Fund	Real Estate	Investment Manager	pg. 29
Technology Company	Listed Equity	Investment Manager	pg. 29



Voting Activity

Voting in Numbers

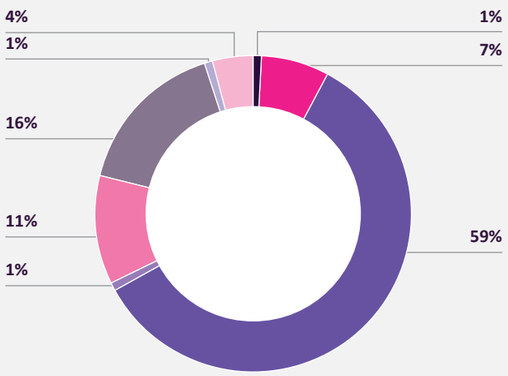
Voting complements engagement by enabling London CIV to express its views on company proposals and hold boards accountable on material stewardship issues. For its active and passive equity funds, London CIV retains responsibility for voting decisions, which are executed on its behalf by EOS. For passive mandates managed by LGIM and BlackRock, as well as pooled funds, voting is undertaken by the respective investment managers.

The Responsible Investment team reviews selected voting recommendations provided by EOS to ensure alignment with London CIV's Voting Guidelines, stewardship priorities and responsible investment philosophy. The figures below provide an overview of voting activity during the reporting year.

Voting record

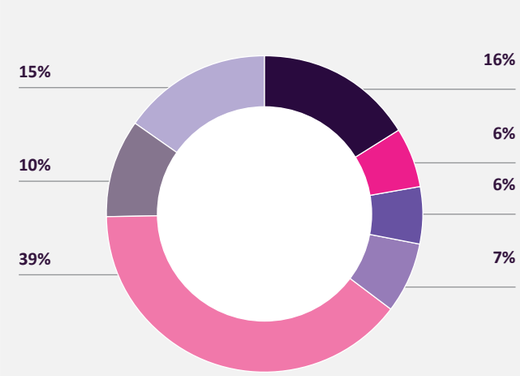
During the 2025 reporting year, London CIV, through EOS and its investment managers, cast **23,312** votes across its public equity funds, including its passive fund, the LCIV Passive Equity Progressive Paris Aligned Fund. This figure excludes passive mandates managed by LGIM and BlackRock. This compares with 21,746 votes cast in 2024 [5]. Of the 23,312 votes cast, **22,326** were on management proposals and **986** were on shareholder proposals. The voting execution rate increased from 98% in 2024 to 99% in 2025. The small proportion of votes not cast reflected operational and administrative limitations.

Figure 5: 2025 Proposals Breakdown



Source: ISS, for the year ended 31 December 2025

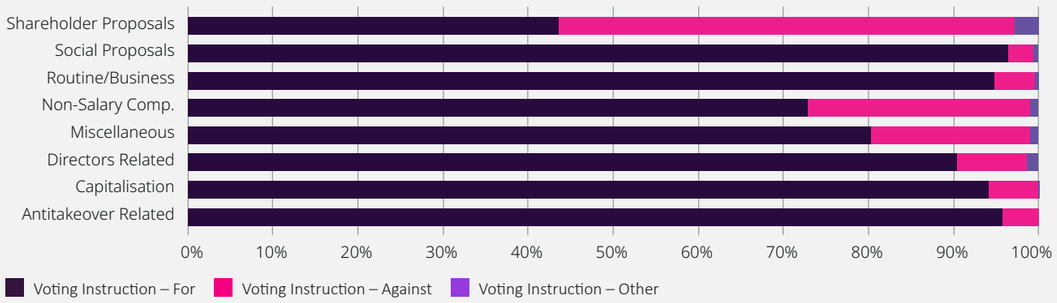
Figure 6: 2025 Shareholder Proposals Breakdown



Source: ISS, for the year ended 31 December 2025

Through EOS and its investment managers, London CIV voted against 10% of management proposals, with director elections and non-salary compensation resolutions attracting the highest levels of dissent.

Figure 7: 2025 Voting Instruction Breakdown



Source: ISS, for the year ended 31 December 2025

Note: Definitions of the proposal categories used in Figures 5–7 are provided on page 35.

5 Please note that London CIV's fund range changed between the 2024 and 2025 reporting years and, as a result, the voting data reflects the fund range applicable in each reporting year.

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

Voting in Practice

Most Significant Votes

London CIV identifies its most significant votes based on their alignment with its core stewardship themes, companies included in its targeted engagement programme, and Local Authority Pension Fund Forum (LAPFF) voting alerts. Collectively, these factors reflect the priorities of London CIV's Partner Funds, the materiality of its holdings, and the areas on which it focuses its stewardship efforts. The thematic Deep Dive sections on pages 18–29 provide details on selected significant votes[6] cast during the reporting year. These significant votes reflect London CIV's voting decisions and were executed on its behalf by EOS. A full list of the significant votes featured in this report is set out below.

Table 2: Significant Votes Featured in This Report

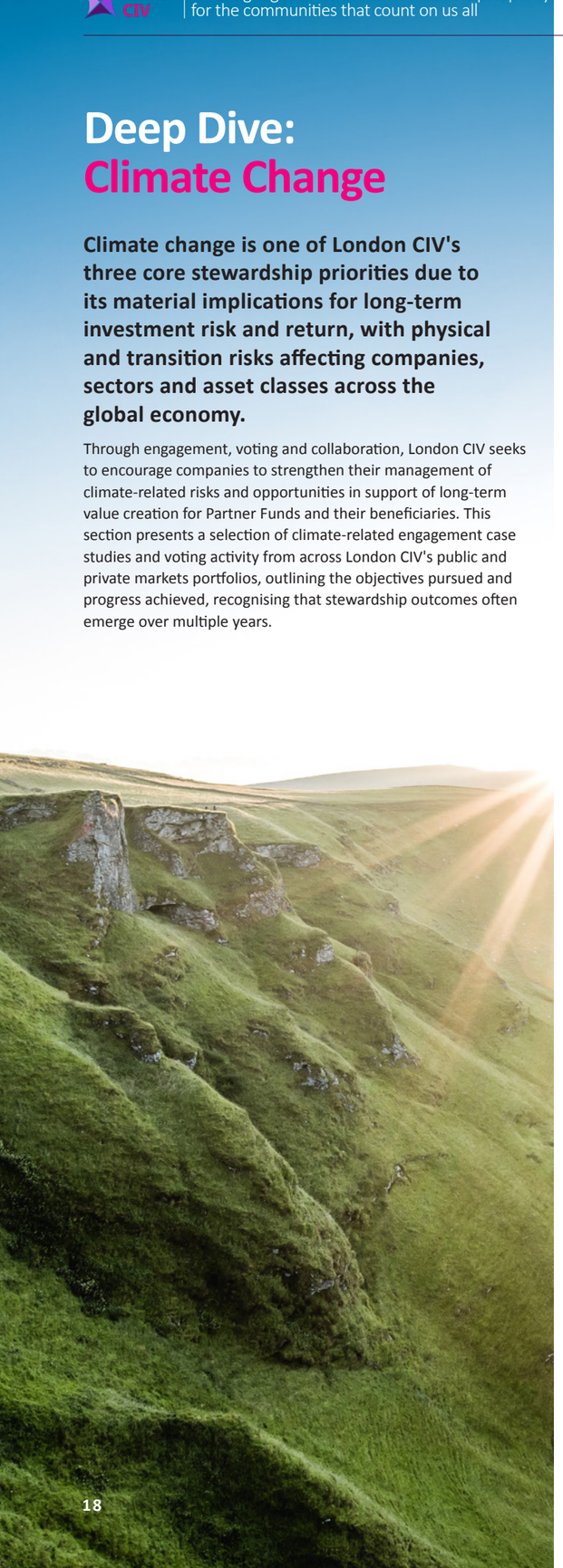
Company	Resolution Number	Resolution	Page
Deep Dive: Climate Change			
BP p.l.c.	3	Re-elect Helge Lund as a Director	pg. 21
	4	Re-elect Murray Auchincloss as a Director	pg. 21
	6	Re-elect Dame Amanda Blanc as a Director	pg. 21
	7	Re-elect Tushar Morzaria as a Director	pg. 21
Deep Dive: Nature and Biodiversity			
The Home Depot, Inc.	5	Biodiversity Impact and Dependency Assessment	pg. 24
Amazon.com, Inc.	9	Report on Packaging Materials	pg. 25
Deep Dive: Human Rights and Wider Societal Impacts			
Alphabet Inc.	9	Due Diligence Process to Assess Human Rights Risks in Conflict-Affected and High-Risk Areas (CAHRA)	pg. 27
	11	Report on AI Data Usage Oversight	pg. 27
	12	Human Rights Impact Assessment of AI-Driven Targeted Ad Policies	pg. 27
	13	Report on Alignment of Lobbying Activities with Child Safety Policies	pg. 27
	14	Report on Online Safety for Children	pg. 27
Meta Platforms, Inc.	8	Report on Hate Targeting Marginalised Communities	pg. 28
	9	Report on Child Safety Impacts and Actual Harm Reduction to Children	pg. 28
	10	Report on Risks of Deepfakes in Online Child Exploitation	pg. 28
	11	Report on AI Data Usage Oversight	pg. 28
	14	Report on Data Collection and Advertising Practices	pg. 28

6 London CIV discloses its full voting record on its Client Portal and publishes voting statistics from its stewardship partner, EOS at Federated Hermes, on its website.

Deep Dive: Climate Change

Climate change is one of London CIV's three core stewardship priorities due to its material implications for long-term investment risk and return, with physical and transition risks affecting companies, sectors and asset classes across the global economy.

Through engagement, voting and collaboration, London CIV seeks to encourage companies to strengthen their management of climate-related risks and opportunities in support of long-term value creation for Partner Funds and their beneficiaries. This section presents a selection of climate-related engagement case studies and voting activity from across London CIV's public and private markets portfolios, outlining the objectives pursued and progress achieved, recognising that stewardship outcomes often emerge over multiple years.



Case Study: SkyNRG (Renewable Infrastructure)

Background

Macquarie Green Energy Transition Solutions (MGETS) is an underlying fund within the London CIV Renewable Infrastructure Fund. MGETS is Macquarie Asset Management's (MAM) first dedicated energy transition fund, targeting opportunities beyond mature renewables across sectors including clean transportation, energy storage and carbon capture. Sustainable aviation fuel (SAF) is widely recognised as a key decarbonisation solution for the aviation sector. Macquarie views the combination of constrained supply and strengthening regulatory mandates as creating a significant tailwind for scaled SAF production. In 2023, MAM secured investment rights of up to €175m in SkyNRG via MGETS to support the development of a pipeline of SAF production facilities.

Action

MAM worked with SkyNRG to structure and execute the equity and debt financing required to fully fund the construction of DSL-01, a greenfield facility located at the Delfzijl chemical park in the Netherlands. The facility will convert waste-based feedstocks such as cooking oil and residual fats into SAF. The financing included non-recourse project finance from a syndicate of 12 international lenders. In 2025, MAM also increased its overall commitment to SkyNRG as part of a broader funding round to support the company's continued growth.

Outcome

The financing package enabled DSL-01 to reach financial close and move into construction following several years of collaboration between MAM and SkyNRG. Once operational, the facility is expected to produce 100,000 tonnes of SAF annually from waste-based feedstocks, with at least 75% of output secured through a long-term offtake agreement with KLM Royal Dutch Airlines. The agreement includes mechanisms to pass through feedstock costs, helping address a key challenge to scaling SAF production. SAF produced at the facility is expected to reduce lifecycle emissions by approximately 80% compared with conventional jet fuel. This illustrates the role that long-term investors can play in supporting the development and scale-up of low-carbon technologies in hard-to-abate sectors.

100,000
tonnes of SAF production capacity per annum at DSL-01

35,000
tonnes of sustainable by-products produced per annum at DSL-01

~80%
reduction in lifecycle greenhouse gas (GHG) emissions

Long-term offtake agreement
with KLM for up to 75% of plant output

Case Study: ArcelorMittal (Listed Equity)

Background

ArcelorMittal is one of the world's largest steel producers and a long-term holding for London CIV's investment manager, Ruffer. The company operates in an energy-intensive, hard-to-abate sector, where the principal decarbonisation route is to replace coal-based blast furnaces with direct reduced iron (DRI) production and electric arc furnaces (EAFs), reducing reliance on coal through the use of natural gas, hydrogen and lower-carbon electricity. During engagement with Ruffer in 2024, the company outlined planned investments in DRI and EAF technologies, which are key operational levers underpinning its decarbonisation strategy. Ruffer's engagement, conducted individually and as a Climate Action 100+ co-lead, has focused on assessing the credibility, financial viability and shareholder-value alignment of that strategy through improved disclosure, including project-level capital allocation and publication of a marginal abatement cost curve (MACC), which sets out the cost and emissions reduction potential of different decarbonisation levers.

Action

In 2025, Ruffer continued engaging with ArcelorMittal on its decarbonisation strategy. Discussions explored the commercial viability of low-carbon steel, the contribution of XCarb, ArcelorMittal's innovation fund for lower-carbon steelmaking technologies, to the company's decarbonisation strategy, and whether continued investment in DRI and EAF projects remains justified given an uncertain European policy environment. Ruffer also continued to advocate for more decision-useful disclosure, including greater transparency on the costs, emissions reduction potential and dependencies of individual decarbonisation levers.

Outcome

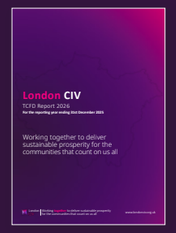
In response to Ruffer's requests for greater transparency on the economics and feasibility of its decarbonisation strategy, ArcelorMittal provided greater detail on the enabling conditions required for successful decarbonisation projects. The company noted that the low-carbon transition of hard-to-abate sectors is unlikely to occur through a single transformational step, but rather through a sequence of investment decisions shaped by infrastructure, policy and market conditions.

As an example of this, ArcelorMittal highlighted progress at its Dunkirk site in France, one of its largest steelmaking facilities in Europe. The company has announced plans to invest €1.3bn to support the site's transition to lower-carbon steelmaking, representing the largest decarbonisation investment ArcelorMittal has proposed in Europe since the company was formed in 2006. ArcelorMittal pointed to ongoing work to convert a letter of intent with EDF into a renewable energy supply contract, demonstrating progress in securing one of the key enabling conditions for the project. Electrified steelmaking is highly dependent on access to stable and competitively priced low-carbon electricity, making such an agreement an important prerequisite for investment and the planned development of electric arc furnace capacity at the site. Discussions also reinforced that the pace and scale of progress remain dependent on a supportive policy and regulatory environment.

While these developments improved Ruffer's understanding of the company's decarbonisation strategy, ArcelorMittal has not yet provided quantitative attribution of emissions reductions across its decarbonisation levers or published a MACC, including quantifying the contribution of XCarb-related initiatives to its climate targets. Such disclosure would enable investors to better assess the relative costs, feasibility and emissions-reduction potential of different initiatives, as well as how individual projects contribute to interim and long-term climate targets. These remain key areas for future engagement on decision-useful disclosure.



Case Study:
London CIV's Sixth Task Force on Climate-related Financial Disclosures (TCFD) Report



Each year, London CIV publishes a TCFD report outlining its approach to monitoring and managing climate-related risks across its funds. In June 2026, London CIV published its sixth TCFD report, covering the reporting year ending 31 December 2025. Key highlights from the report include:

- London CIV met its target of reducing the Scope 1 and 2 emissions intensity of its Authorised Contractual Scheme (ACS) funds to below 38 $tCO_2e/£m$, representing a 35% reduction relative to its 2020 baseline.
- London CIV achieved its target of becoming operationally carbon neutral in 2025, in line with its Climate Action Plan and net zero ambitions, by supporting two high-quality, verified carbon removal projects that also deliver wider environmental and social benefits.

Engagement is central to London CIV's climate risk management strategy and plays an important role in encouraging emissions reductions across the real economy. Following publication of the previous year's TCFD report, London CIV identified the companies contributing most significantly to the emissions intensity of its funds and developed a targeted engagement programme focused on areas including emissions reduction, energy transition plans, Scope 3 emissions reporting, interim target setting and transition financing. The latest TCFD report includes engagement case studies with companies within London CIV's targeted engagement programme, including:

- A global building materials provider
- A European low-cost airline

London CIV continues to monitor the progress of companies within its targeted engagement programme and has identified additional companies for inclusion following the climate risk analysis undertaken as part of the latest TCFD reporting process.

268 companies engaged by EOS on climate change in 2025

587 climate change-related issues & objectives engaged on in 2025 by EOS

41% of EOS engagements on climate change progressed at least one milestone

Case Study:
Danaos Corporation (Fixed Income)

Background
Danaos Corporation is one of the world's largest independent owners of containerships with a large fleet that it charters to liner companies and other operators. Despite being guided by the International Maritime Organization (IMO) strategy for 2050, the shipping industry's pathway to decarbonisation and net zero remains uncertain, with limited progress yet to be made on low-carbon alternative fuel adoption, including sustainable biofuels, methanol and ammonia. The availability and cost of these fuels, together with the need for fleet modernisation and infrastructure readiness, continue to present significant challenges to large-scale adoption.

Action
London CIV's investment manager, CQS, continued its multi-year engagement programme with Danaos to discuss its climate commitments and determine progress made on its decarbonisation pathway. The net-zero focused engagement sought an update on company-specific initiatives relating to the adoption of, investment priorities, and readiness for, alternative fuels procurement. Discussion also centred on value chain engagement and capital allocation related to the support of innovation in near-zero greenhouse gas (GHG) technologies.

Outcome
Considering the challenges posed by an ageing global fleet and slow pace of technology change, management confirmed that no delivery slots are currently available for methanol-ready vessels before the 2028-29 financial year and emphasised that the ultimate decision on fuel usage rests with the charterer rather than the lessor. Given limited availability, high costs for greener fuels, and regulatory uncertainty, shipping operators are likely to continue relying on slow steaming vessels as an efficient near-term method to reduce emissions and fuel consumption in maritime transport. This highlights technological limitations to transition activity prior to 2030. Danaos's strategy is to maintain maximum flexibility, ensuring its fleet is increasingly technically prepared for a range of future fuel options while acknowledging that large-scale adoption will depend on broader industry developments. This is similar to challenges in other heavy transportation industries, such as aviation. The engagement provided valuable insight into management's approach to fleet renewal, fuel strategy and capital allocation, helping to inform ongoing assessment of transition-related risks, opportunities and the pace of decarbonisation within the shipping sector.



Case Study:
BP p.l.c. (Listed Equity)

Background
BP is a long-term holding for London CIV's investment manager, Ruffer, which has engaged with the company for many years on energy transition and broader social and governance issues. In recent years, BP has faced a challenging period marked by share price underperformance, leadership changes and pressure from an activist investor, who built a stake of nearly 5% in the company. In February 2025, BP announced a strategic reset that increased oil and gas investment and rolled back several climate commitments. This case study highlights engagement undertaken by Ruffer, alongside voting decisions made directly by London CIV, demonstrating how different stewardship tools were applied to BP.

Action
Ruffer engaged with BP on climate targets, transition planning, low-carbon investment strategy and capital discipline. To express concern over the rollback of climate commitments, Ruffer met with BP ahead of the AGM to engage with management and seek greater clarity on the company's strategic direction.

Outcome
Ruffer encouraged BP to publish a clearer climate transition plan, particularly given softer interim targets and reduced low-carbon investment. BP reaffirmed its 2050 net zero ambition but has not set detailed targets beyond 2027, citing evolving investor priorities and energy market conditions. Discussions also explored BP's reduced low-carbon spending, which management attributed to weaker returns and external market challenges rather than a change in strategic intent. BP stated it would continue investing in areas such as biofuels, biogas, hydrogen and renewables while taking a more capital-disciplined approach. Ruffer will continue to monitor BP's transition planning, disclosures and capital allocation decisions.

Significant Vote: BP p.l.c.
Proposal Type: Management

AGM Date: 17/04/2025

Summary of resolution
London CIV voted against four director re-election resolutions (management recommendation was FOR) to express concerns with BP's strategic reset, which increased focus on oil and gas and reduced investment in low-carbon activities.

Res.	What it asked the company to do	LCIV vote	Support
3	Re-election of the Chair	Against	76%
4	Re-election of the Chief Executive	Against	97%
6	Re-election of the Senior Independent Director	Against	96%
7	Re-election of the Chair of the Remuneration Committee	Against	96%

Why London CIV voted this way
London CIV voted against Resolutions 3, 4 and 6, holding the relevant directors accountable for BP's strategic reset and the implementation of its revised strategy, given their roles in overseeing senior leadership appointments and the subsequent change in strategic direction. London CIV also voted against Resolution 7 due to concerns over remuneration changes introduced without shareholder approval.

Vote outcome and implications
All four resolutions were approved by shareholders, although Resolution 3 attracted notable dissent, with 24% of votes cast against the Chair's re-election. Through these voting decisions, London CIV sought to reinforce expectations around board accountability and clear strategic alignment. At the end of 2025, London CIV explored a potential shareholder resolution co-filing opportunity with the Australasian Centre for Corporate Responsibility (ACCR) as part of its ongoing stewardship approach to BP.

1 Pre-AGM engagement
Ruffer engaged with BP ahead of its 2025 AGM to press for clarity on strategy.

2 Voting
London CIV voted against 4 directors at BP's 2025 AGM to hold the Board accountable.

3 Filing / Co-Filing Resolutions
London CIV explored a potential co-filing opportunity with ACCR towards the end of 2025.

Case Study:
Engaging with CRH through Climate Action 100+

Collaboration is integral to London CIV's stewardship approach. By working alongside other investors, London CIV can amplify its influence and encourage meaningful change at companies in ways that would be difficult to achieve individually. This is reflected in its participation in Climate Action 100+, a global investor-led initiative bringing together more than 700 investors representing over US$68tn in assets to engage the world's largest corporate emitters on strengthening climate governance, reducing emissions and improving climate-related disclosure. Through this initiative, London CIV acts as a contributing investor in the engagement with CRH. CRH is the largest contributor to emissions intensity within London CIV's public markets portfolio, making it an important priority for climate-related engagement.

Given the scale and complexity of decarbonisation in the cement sector, progress is assessed against a series of objectives spanning greenhouse gas emissions targets, climate-related disclosures, capital allocation and climate policy engagement. By working as part of a broad coalition of investors, London CIV is able to contribute to sustained, coordinated engagement that carries greater influence and helps support meaningful progress on climate-related issues at CRH.

Deep Dive:
Nature and Biodiversity

Nature and biodiversity are increasingly important considerations for long-term investors. The degradation of natural systems can create financial risks through disrupted supply chains, reduced resource availability, water stress and changing regulation, while healthy ecosystems support economic activity and portfolio resilience.

As nature is one of London CIV's core stewardship themes, London CIV engages with companies and investment managers on nature-related risks and opportunities, while continuing to develop its understanding of portfolio exposure through TNFD reporting. This section presents a selection of nature-related engagement case studies and voting activity from across London CIV's public and private markets portfolios, outlining the objectives pursued and progress achieved, recognising that stewardship outcomes often emerge over multiple years.

Case Study:
Shaping industry guidance on deforestation

As a member of Finance Sector Deforestation Action (FSDA), London CIV was invited to provide feedback ahead of the public consultation on new draft supplementary guidance on deforestation being developed by IIGCC to support the Net Zero Investment Framework. During the consultation, London CIV provided several points of feedback on the draft guidance.

London CIV emphasised the importance of cross-referencing existing frameworks where possible. London CIV also highlighted considerations around geographical relevance, including differences between developed and frontier markets and how impacts on nature may vary. On a practical level, London CIV stressed that deforestation policies for asset owners and asset managers should be integrated into existing policies rather than requiring a standalone policy. The final guidance was launched in January 2026.

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

Case Study:
Nestlé (Listed Equity)

Background

Nestlé is one of the world's leading consumer goods companies. London CIV's Responsible Investment and Stewardship Outcomes Report last year covered its investment manager Pyrford's engagement with Nestlé on the company's readiness for the EU Deforestation Regulation. This year, the focus shifted to a related but distinct strand of engagement: regenerative agriculture. London CIV's stewardship partner, EOS, began engaging with the company on regenerative agriculture in 2022, with the aim of securing a clear strategy for regenerative agriculture in the company's supply chain, including how it measures impact in terms of carbon, water, biodiversity and soil health.

Action

EOS engaged regularly with the company on this topic between 2022 and 2024 in several formats, including a lunch with a member of the company's Sustainability Committee, as well as standalone engagements with internal specialists and the company secretary. In these meetings, discussions focused on how the company was developing its approach to regenerative agriculture, including how regenerative agriculture could be embedded in the company's supply chain, as well as how to best work with suppliers to achieve this.

Outcome

In 2022, the company developed its Agriculture Framework, which details its approach to regenerative agriculture, how it assesses suppliers against this approach and how they can improve to increase resilience. The company discloses how it measures its impact in terms of carbon, water, biodiversity, and soil health, and produces regular reporting against quantified targets. In addition, the company has also produced two sector-specific guidebooks on regenerative agriculture, focusing on coffee and sugarcane farms.

As part of the company's Net Zero Roadmap, first published in 2020, the company set a target to source 20% of key ingredients through regenerative agriculture methods by 2025. Doing so could help the company reduce emissions by approximately 6 million tonnes of carbon dioxide equivalent ($MtCO_2e$), compared to a 2018 baseline. The company exceeded this target in 2024, reporting that 21% of its key ingredients were sourced from farmers adopting regenerative agriculture practices (ahead of its 2025 target of 20%).

EOS will continue to engage with the company as it seeks to develop its approach further, and will monitor any significant developments in the space.

Engagement Journey

2022

Framework established

- Engagement began, seeking a clear regenerative agriculture strategy
- Company developed its Agriculture Framework

2024

Target exceeded

- Regular engagement with specialists and the Sustainability Committee
- 21% of key ingredients sourced via regenerative methods, beating the 20% goal

2025

Objective completed

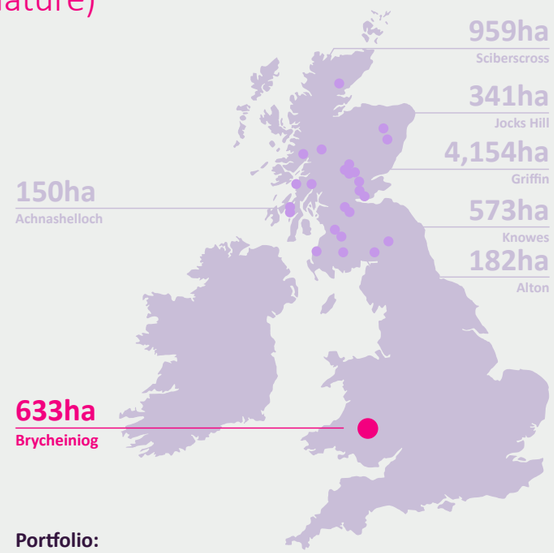
- Objective closed in March 2025; EOS continues to monitor developments

Case Study:
Gresham House Forest Fund VI LP (Nature)

Background
As part of Gresham House's commitment to conserving and enhancing biodiversity across its portfolio, the manager expanded its biodiversity assessment programme to Brycheiniog Forest, one of the largest forests within the FFVI Partnership, parts of which date back over 100 years. The initiative builds on pilot studies undertaken in south Scotland in 2024 and seeks to develop a robust, site-specific understanding of biodiversity across both productive and non-productive areas of the forest.

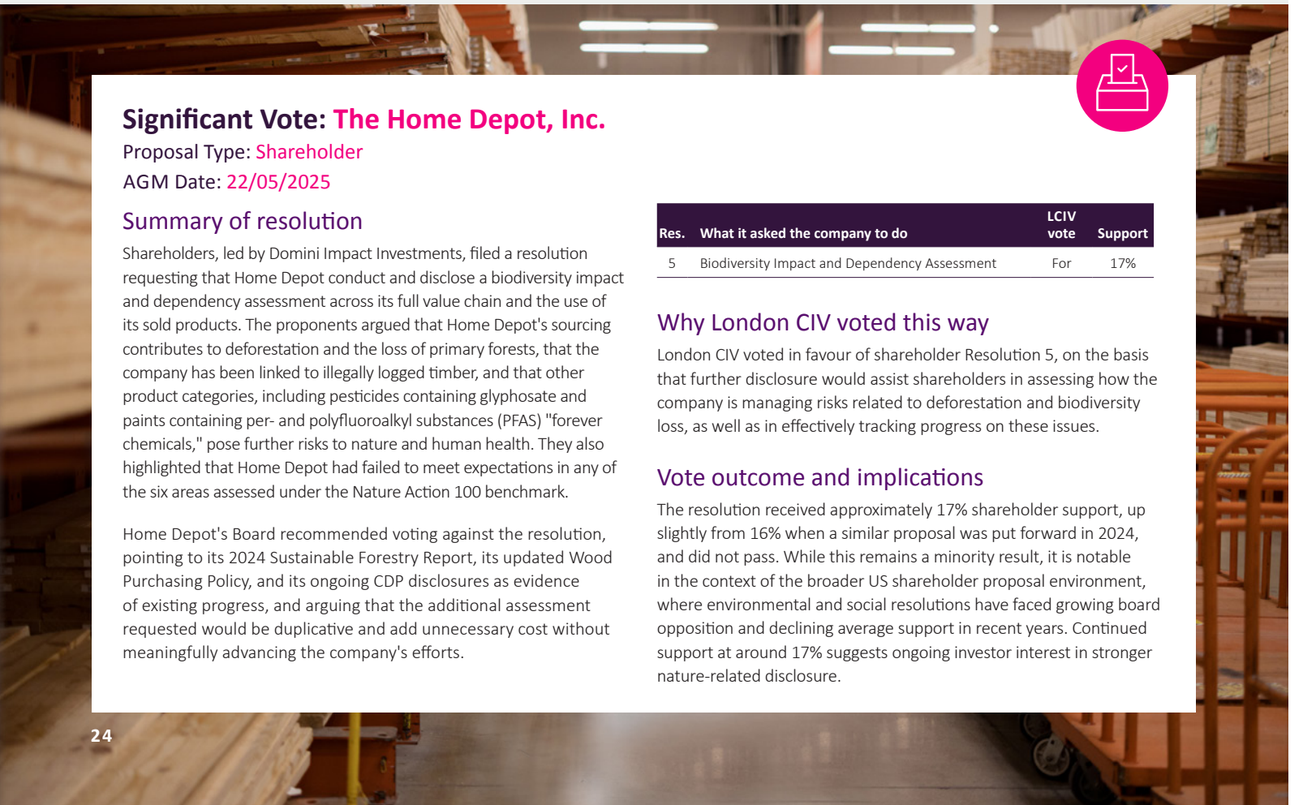
Action
The manager commissioned a biodiversity survey using the Wallacea Trust methodology, an open-source, scientifically recognised framework that supports biodiversity assessment and nature-positive reporting. The study combined habitat assessments with detailed surveys of plants, birds, invertebrates and detritivores, providing a more comprehensive picture of ecosystem health than traditional species-focused surveys. It also trialled new technologies intended to reduce the future cost of large-scale biodiversity monitoring.

Outcome
The survey will establish a biodiversity baseline for Brycheiniog Forest ahead of planned harvesting and restocking activities. Given the forest's importance as a habitat within a predominantly livestock farming landscape, the findings will help inform responsible long-term forest management and support efforts to conserve and enhance biodiversity across the site.



Portfolio:
16,660 hectares
31 UK forests

Source: Gresham House, as at 30 September 2025



Significant Vote: The Home Depot, Inc.
Proposal Type: Shareholder
AGM Date: 22/05/2025

Summary of resolution
Shareholders, led by Domini Impact Investments, filed a resolution requesting that Home Depot conduct and disclose a biodiversity impact and dependency assessment across its full value chain and the use of its sold products. The proponents argued that Home Depot's sourcing contributes to deforestation and the loss of primary forests, that the company has been linked to illegally logged timber, and that other product categories, including pesticides containing glyphosate and paints containing per- and polyfluoroalkyl substances (PFAS) "forever chemicals," pose further risks to nature and human health. They also highlighted that Home Depot had failed to meet expectations in any of the six areas assessed under the Nature Action 100 benchmark.

Home Depot's Board recommended voting against the resolution, pointing to its 2024 Sustainable Forestry Report, its updated Wood Purchasing Policy, and its ongoing CDP disclosures as evidence of existing progress, and arguing that the additional assessment requested would be duplicative and add unnecessary cost without meaningfully advancing the company's efforts.

Res.	What it asked the company to do	LCIV vote	Support
5	Biodiversity Impact and Dependency Assessment	For	17%

Why London CIV voted this way
London CIV voted in favour of shareholder Resolution 5, on the basis that further disclosure would assist shareholders in assessing how the company is managing risks related to deforestation and biodiversity loss, as well as in effectively tracking progress on these issues.

Vote outcome and implications
The resolution received approximately 17% shareholder support, up slightly from 16% when a similar proposal was put forward in 2024, and did not pass. While this remains a minority result, it is notable in the context of the broader US shareholder proposal environment, where environmental and social resolutions have faced growing board opposition and declining average support in recent years. Continued support at around 17% suggests ongoing investor interest in stronger nature-related disclosure.

Case Study:
Engaging with Amazon through Nature Action 100

Nature Action 100 is a global investor-led initiative that coordinates engagement with systemically important companies on addressing nature loss and biodiversity-related risks. In 2025, London CIV became a contributing investor to the engagement group for Amazon, joining other investors in encouraging stronger management and disclosure of nature-related impacts and dependencies.

As one of the world's largest companies, Amazon has significant dependencies and impacts across nature-related issues, including deforestation and supply chain management. During the year, investors worked together to identify the most material nature-related risks facing the company and agreed a set of priority engagement areas. In particular, the group aligned on water and deforestation-related risks as key topics for investor engagement. Through this collaborative approach, London CIV contributes to a coordinated programme of investor dialogue aimed at improving how the company manages, monitors and discloses these important nature-related issues.

Significant Vote: Amazon.com, Inc.
Proposal Type: Shareholder
AGM Date: 21/05/2025

Summary of resolution
Shareholders filed a proposal requesting that Amazon publish a report on its approach to reducing flexible plastic packaging, including the risks associated with continued use of non-recyclable plastics and opportunities to develop recyclable and reusable alternatives.

Amazon opposed the proposal, citing progress in reducing plastic packaging through initiatives such as replacing plastic air pillows with paper alternatives and reducing overall plastic use across its fulfilment network.

Res.	What it asked the company to do	LCIV vote	Support
9	Report on Packaging Materials	For	13%

Why London CIV voted this way
London CIV voted in favour of Resolution 9 because, while Amazon has made progress in reducing plastic packaging, it has not set out a clear strategy for addressing flexible plastics, which are identified as a major contributor to plastic pollution. The company also reports relative improvements rather than absolute volumes of flexible plastics used or avoided, making it difficult for investors to assess performance against planetary boundaries. Furthermore, Amazon has not disclosed clear targets or timelines for reducing flexible plastic use, limiting investors' ability to evaluate progress and related risks.

Vote outcome and implications
The resolution did not pass, receiving 13% shareholder support. While this indicates limited backing from the broader shareholder base, the proposal highlighted continuing investor concerns regarding Amazon's management of flexible plastics and the transparency of its approach to reducing plastic pollution. Through its vote, London CIV sought to encourage greater disclosure, clearer targets and stronger accountability on packaging-related environmental risks.

Case Study:
London CIV's Inaugural Taskforce on Nature-related Financial Disclosures (TNFD) Report



London CIV recognises the strong interdependencies between climate and nature. Climate change poses a significant threat to ecosystems and biodiversity, accelerating degradation across land and sea. Yet nature is also part of the solution: forests, oceans and wetlands serve as carbon sinks, and intact natural habitats help buffer against coastal erosion, flooding and other climate-related impacts.

As an early adopter, London CIV published its first Taskforce on Nature-related Financial Disclosures (TNFD) report in 2025, using the TNFD Locate, Evaluate, Assess and Prepare (LEAP) approach to scope and prioritise its exposure to nature-related risk. Key insights from the analysis included:

- Water emerged as a critical portfolio dependency, including exposure to water stress and flood risk.
- Agriculture, forestry, semiconductors and mining were identified as priority sectors for future engagement.

This analysis informed the selection of companies included in London CIV's targeted engagement programme. London CIV's TNFD report outlines engagement activity on nature-related themes, including water risk, deforestation and biodiversity, with some of the companies in the targeted engagement programme alongside other portfolio companies across public and private markets. London CIV will continue to monitor the progress of companies in the targeted engagement programme against the objectives it has set on these themes.

London CIV was also encouraged to see a number of its investment managers already integrating nature-related risks into their own processes, with some taking notably advanced approaches. While practice across the industry remains at an early stage, London CIV expects approaches to continue maturing and will continue to encourage progress through engagement.

114 companies engaged by EOS on natural resource stewardship in 2025

173 nature-related issues & objectives engaged on in 2025 by EOS

44% of EOS engagements on natural resource stewardship progressed at least one milestone

Deep Dive:
Human Rights and Wider Societal Impacts

Human rights and wider societal impacts are a core stewardship priority for London CIV, as poor management of these issues can create significant financial, operational, legal and reputational risks. From supply chain practices and workforce management to emerging issues such as digital rights and responsible AI, companies that effectively manage social risks are often better positioned to create sustainable long-term value.

Through its stewardship activities, London CIV seeks to promote stronger oversight, greater transparency and better outcomes for people affected by corporate activities. This section presents a selection of human rights-related engagement case studies and voting activity from across London CIV's public and private markets portfolios, outlining the objectives pursued and progress achieved, recognising that stewardship outcomes often emerge over multiple years.

206 companies engaged by EOS on human & labour rights in 2025

332 human & labour rights-related issues & objectives engaged on in 2025 by EOS

44% of EOS engagements on human & labour rights progressed at least one milestone



London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

Case Study:
Alphabet Inc. (Listed Equity)

Background

Alphabet is one of the world's largest technology companies, and is a global leader in innovation across search, mobile, video and cloud computing through products such as Google Search, Android and YouTube. A meaningful proportion of Alphabet's audience is children and young people, yet the company has historically provided limited reporting on specific initiatives to protect this audience. This creates financial risk should the company face regulatory restrictions on access to younger users, with potential knock-on effects for its assets, revenues and operating cash flow. It also creates reputational risk through concerns around privacy violations, inappropriate advertising, and harms linked to addiction and mental health.

Action

London CIV's stewardship partner, EOS, has engaged with Alphabet on a range of topics since 2008, including governance, human rights and digital rights. In Q3 2022, EOS wrote to the company suggesting it strengthen its children and teens safety policy to address not only exploitation but also mental health, device addiction and other emerging issues, alongside an explicit commitment to the best interests of children and teens. EOS also asked the company to disclose the potential financial impact of age-related restrictions on device and social media use, for example under regulations such as the Children's Online Privacy Protection Act (COPPA), which can reduce the pool of users available for personalised advertising. When the wider investment community raised similar concerns through shareholder proposals in 2023 and 2024 relating to targeted advertising and YouTube policy alignment, EOS recommended supporting these proposals, as it believed doing so was consistent with long-term shareholder value, and pressed the company for greater detail on community guideline enforcement and content moderation expenditure.

Outcome

Alphabet has made a series of policy improvements over the course of this engagement. In Q2 2023, it disclosed that it had blocked targeted advertising to under-18s globally since 2022, alongside prohibitions on ads for dating apps, skill-based contests and weight-loss products aimed at this age group.

Through 2024, the company introduced parental screen-time controls, a digital literacy programme and enhanced privacy settings for under-18 users, and in March 2025 it published a child safety toolkit and legislative framework for protecting children and teens online.

EOS continues to encourage Alphabet to disclose metrics that would allow investors to assess the effectiveness of these measures, and to broaden its child safety practices further into mental health, device addiction and other emerging risks. This objective was marked as completed in July 2025.

Significant Vote: Alphabet Inc.

Proposal Type: Shareholder

AGM Date: 06/06/2025

Summary of resolution

At Alphabet's 2025 AGM, London CIV voted in favour of five shareholder proposals seeking greater transparency on how the company manages human rights, AI and child safety risks. Alphabet's Board recommended voting against all five proposals, arguing its existing frameworks and disclosures were sufficient.

Res.	What it asked the company to do	LCIV vote	Support
9	Commission an independent report on how it conducts human rights due diligence when its products and services are used in conflict-affected and high-risk areas	For	4%
11	Report assessing the risks associated with the unethical or improper use of external data in AI development, and the effectiveness of mitigation efforts	For	12%
12	Independent human rights impact assessment of AI-driven targeted advertising practices	For	14%
13	Publish an analysis of whether lobbying activities, direct and indirect, align with stated child safety policies and commitments	For	5%
14	Report containing quantitative metrics on whether and how YouTube has improved its performance on child safety and harm reduction	For	9%

Why London CIV voted this way

Given the scale of Alphabet's operations and the reach of its products, London CIV considered enhanced disclosure in these areas necessary for shareholders to assess how effectively the company is managing related risks. London CIV therefore concluded that the additional disclosure requested by Resolutions 9, 11, 12, 13 and 14 was reasonable and in shareholders' long-term interests.

Vote outcome and implications

Resolutions 9, 11, 12, 13 and 14 were not approved by shareholders. Through its support, London CIV sought to encourage greater transparency and accountability on issues including AI governance, human rights and corporate oversight, enabling shareholders to better assess how these matters are managed over the long term.

Engagement Journey

2008 — Engagement begins, covering governance, human rights and digital rights.

Q3 2022 — Letter sent urging stronger child and teen safety policy.

Q4 2022 — Company confirms ongoing diligence, without committing to enhanced practices.

2023-24 — EOS recommended support for shareholder proposals on ads and YouTube policy.

Q2 2023 — Targeted ads to under-18s blocked globally since 2022.

2024 — Launched parental screen-time controls, digital literacy programmes, and enhanced privacy settings for under-18s.

Mar 2025 — Child safety toolkit and legislative framework published.

Jul 2025 — Objective completed; EOS continues to monitor progress.

Case Study:
Synera Renewable Energy (Renewable Infrastructure)

Background
London CIV's investment manager, Stonepeak, acquired Synera Renewable Energy (SRE), an offshore wind developer and operator platform in Taiwan, in 2019. Since acquisition, SRE has constructed and operates the Formosa 1 (128 MW) and Formosa 2 (376 MW) offshore wind farms and continues to expand through major development projects in Taiwan, Japan and Korea. As SRE's renewable energy generation grew nearly tenfold between 2022 and 2025, Stonepeak identified human rights and supply chain risks linked to critical minerals used in renewable energy technologies, including copper, cobalt, nickel and lithium, as a key area of focus.

Action
To manage human rights risks across its operations and supply chain, SRE developed and implemented a comprehensive human rights programme. This included conducting human rights impact assessments (HRIAs) across the offshore wind supply chain, establishing a Human Rights Policy and governance framework, implementing grievance and stakeholder engagement mechanisms, undertaking supplier and contractor audits, and delivering ongoing employee and management training. During 2025, SRE applied the programme to its Formosa 4 project, assessing risks associated with critical mineral sourcing, workforce conditions and local communities. The company also introduced audit procedures and human rights compliance checks covering issues such as forced labour, child labour, working hours, wages, non-discrimination and freedom of association throughout its supply chain.

Outcome
SRE strengthened oversight of human rights risks by embedding formal monitoring, audit and remediation processes across its projects and suppliers. In 2025, the company introduced quarterly human rights training targets, alongside additional targets in 2026 relating to labour law compliance, human rights incidents and timely remediation of any material breaches. No material human rights incidents have been identified within SRE's operations or business partners since Stonepeak acquired the platform. These actions have also supported alignment with the Equator Principles and international lender requirements for environmental and social risk management.

Significant Vote: Meta Platforms, Inc.

Proposal Type: Shareholder
AGM Date: 28/05/2025

Summary of resolution
At Meta's 2025 AGM, London CIV supported five shareholder proposals seeking greater disclosure on content moderation, child safety, AI data practices and user privacy. Meta's Board opposed all five proposals, citing its existing Community Standards, Transparency Center reporting and privacy programme as sufficient.

Res.	What it asked the company to do	LCIV vote	Support
8	Report on policies, practices and effectiveness in combating hate speech, including antisemitism, anti-LGBTQ+ and anti-disability hate	For	15%
9	Clear targets and quantitative metrics to assess performance on child safety and harm reduction	For	13%
10	Transparency report on the use of deepfake detection tools to address child exploitation risks	For	6%
11	Annual report assessing the risks associated with the unethical or improper use of external data in developing and deploying AI technologies	For	10%
14	Report on data collection, advertising and user consent practices	For	11%

Why London CIV voted this way
London CIV voted in favour of Resolutions 8, 9, 10, 11 and 14 because it considered the additional reporting requested to be reasonable. Enhanced disclosure would help shareholders assess the effectiveness of Meta's existing measures relating to harmful content, child safety, AI governance and data privacy, and whether these processes are achieving their intended outcomes.

Vote outcome and implications
All five shareholder proposals were rejected. Nevertheless, the resolutions reflected investor expectations for greater transparency on harmful content, child safety, AI governance and data privacy. Through its support, London CIV sought to strengthen accountability and improve shareholders' ability to assess the effectiveness of Meta's existing controls.

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

Deep Dive: Human Rights and Wider Societal Impacts continued

Case Study:
CBRE UK Affordable Housing Fund (Real Estate)

Background
Through the CBRE UK Affordable Housing Fund, CBRE Investment Management (CBREIM) invested in a project to deliver more than 100 affordable homes at Valley Park, Didcot, alongside the developer Persimmon Homes. CBREIM engaged with Persimmon from an early stage, working with its development, asset management and investment teams, with a shared focus on delivering high-quality, sustainable homes that provide long-term benefits for residents and the wider community.

Action
Through regular engagement with the developer, CBREIM reviewed the scheme's social and sustainability credentials to help ensure the homes would meet both environmental objectives and resident needs. Engagement focused on incorporating low-carbon technologies, including air-source heat pumps, photovoltaic panels and electric vehicle charging points, recognising their potential to reduce household energy costs while supporting the scheme's sustainability objectives. CBREIM also engaged with Persimmon on the condition of homes at handover, including the provision of white goods, turfed gardens and garden sheds, to help ensure residents could move into homes that were functional and ready to occupy from day one.

Outcome
The engagement contributed to the delivery of a scheme that combines affordability with strong sustainability credentials. All homes are being equipped with air-source heat pumps, photovoltaic panels and EV charging infrastructure, helping to reduce household energy costs while lowering the scheme's carbon footprint. The inclusion of white goods, turfed gardens and garden sheds further enhances the functionality and liveability of the homes, reducing upfront costs for residents at the point of move-in. The project demonstrates how affordability and sustainability considerations can be integrated into affordable housing developments, helping to reduce household costs while supporting long-term sustainability objectives.



Case Study:
Technology Company (Listed Equity)

Background
One of London CIV's investment managers engaged with a technology company on the potential misuse of its products and services in conflict-affected areas, and how the company manages the related human rights risks.

Action
The investment manager met with the company to discuss its approach, including the due diligence it applies to customers. The company recognised the potential for its widely available products and services to be used in ways that may give rise to human rights risks. It also noted that, due to its privacy obligations, it does not access customer content.

Outcome
Following the engagement, the company confirmed it had reviewed its processes and introduced enhanced pre-sales customer due diligence to help minimise potential misuse, particularly in conflict-affected areas. This now extends to sensitive customers, alongside strengthened internal whistleblowing processes. The investment manager continues to engage with the company on this issue, and London CIV monitors progress through its oversight of manager stewardship activity.

More broadly, London CIV recognises the heightened human rights risks associated with conflict-affected areas across the world, and its Partner Funds have asked it to develop investment solutions that reflect their preferences on this issue. In response, over the last year London CIV has co-created an exclusions matrix that aims to address these needs.

Governance and Disclosures

Governance Structure

The London CIV Board, led by an Independent Non-Executive Chair, oversees strategy and is supported by the Compliance, Audit and Risk Committee (CARCO), and the Remuneration and Nomination Committee (RemNomCo). The Executive Committee (ExCo) supports the CEO in day-to-day management, and the Chief Sustainability Officer (CSO) reports to the Chief Investment Officer (CIO).

Policies, public disclosures and reports published by London CIV go through a formal review process to ensure they are fair, clear and accurate. Responsible Investment policies and reports are drafted by the Responsible Investment team and reviewed by the Governance, Compliance and Risk teams and the CIO, before approval in line with London CIV's governance arrangements.

Responsible Investment Responsibilities

- The Board approves the Statement of Investment Beliefs and London CIV's corporate Net Zero ambition.
- The ExCo approves the Responsible Investment Policy and stewardship priorities.
- The CSO is responsible for integrating ESG considerations into portfolio construction, implementation and investment decision-making.
- A dedicated Responsible Investment team of five staff, together with London CIV's outsourced stewardship partner, delivers its day-to-day stewardship activity.

Managing Conflicts of Interest

London CIV is required by the FCA to maintain effective organisational arrangements to identify, manage and, where possible, prevent conflicts of interest from adversely affecting the collective interests of Partner Funds. London CIV's Conflicts of Interest Policy outlines the circumstances that may give rise to a conflict, together with the principles and procedures used to identify, assess, prevent and mitigate potential conflicts. Where a conflict cannot be effectively prevented or mitigated, it is disclosed clearly to the relevant Partner Funds to enable informed decision-making. No conflicts of interest relating to London CIV's stewardship activities arose during the 2025 reporting year.

Further information on how EOS at Federated Hermes, London CIV's appointed stewardship partner, manages conflicts of interest is available here.

Stewardship Code Statement

This report sets out how London CIV applied the six relevant Principles of the FRC's UK Stewardship Code 2026 during the 2025 reporting year. A summary of how London CIV addressed each Principle is provided in Appendix 1.

SRD II Disclosure

From the 2025 reporting year, London CIV's SRD II disclosure is integrated into this Responsible Investment and Stewardship Outcomes Report rather than published as a separate document, with supplementary reports referenced where relevant. A full requirement-by-requirement mapping is provided in Appendix 2.

Limitations of the Data

Information presented in this report is drawn from reporting provided by London CIV's investment managers and EOS at Federated Hermes and may reflect differences in reporting approaches and classifications across sources.

Partner Funds Disclosures and Reporting

London CIV was established as a collective venture to pool Local Government Pension Scheme assets and is one of six LGPS investment pools in England and Wales. London CIV supports its Partner Funds through investment management, investment advice, responsible investment expertise and specialist support services, helping them navigate an increasingly complex regulatory and governance landscape while retaining local decision-making and accountability.

As a steward of a significant proportion of London LGPS assets, London CIV maintains regular engagement with Partner Funds and provides a range of Responsible Investment related disclosures and reports throughout the year, as outlined below.

Disclosure	Frequency
Quarterly Performance Review	Quarterly
Voting and Engagement Highlights	Quarterly
Responsible Investment and Stewardship Outcomes Report (now includes SRD II Disclosure)	Annually
Task Force on Climate-related Financial Disclosures (TCFD) Report	Annually
UN Principles for Responsible Investment (PRI) Report	Annually

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

Appendix 1: FRC UK Stewardship Code 2026

Principle	What it covers	Evidenced in
Principle 1	Integration of stewardship and investment	London CIV's Approach to Stewardship (p.4)
Principle 2	Market-wide and systemic risk response	London CIV's Stewardship Priorities for 2025 (p.6)
Principle 3	Engagement to maintain/enhance asset value	Engagement Activity (pp.10-15), Deep Dive sections (pp.18-29).
Principle 4	Active exercise of rights and responsibilities	Voting Activity (pp.16-17), Deep Dive sections (pp.18-29).
Principle 5	External manager oversight	Working with Investment Managers (p.9)
Principle 6	Service provider monitoring	Working with a Stewardship Partner and Other Service Providers (p.9)

Policy and Context Disclosure

Disclosure area	Evidenced in
Organisation, purpose and services	About London CIV, London CIV Funds and Assets Under Management (p.1), London CIV's Approach to Stewardship (p.4)
Governance and resources	Governance and Disclosures (p.30)
Policies, processes and review	Responsible Investment Strategy and Policy (p.5)
Conflicts of interest	Managing Conflicts of Interest (p.30)
Dialogue with clients and beneficiaries	Partner Funds Disclosures and Reporting (p.30)

Appendix 2: SRD II Disclosure Mapping

SRD II requirement	Evidenced in
Engagement policy: monitoring, dialogue, voting, cooperation, stakeholder communication, conflicts	London CIV's engagement policy for the purposes of SRD II comprises its Stewardship Guidelines and Voting Guidelines, referenced in the 'Responsible Investment Strategy and Policy' section on p. 5.
Applies to the extent that the firm is investing (or has invested) on behalf of investors in shares traded on a regulated market.	The funds that invest in shares traded in regulated markets are the LCIV equity portfolios managed on a delegated basis (see p. 1).
Implementation of engagement policy (annual disclosure)	
Integration of shareholder engagement in the company's investment strategy	Shareholder engagement, including active stewardship and collective engagement, is embedded within London CIV's Investment Beliefs (p. 4) and its Responsible Investment Strategy and Policy, including its Approach to Stewardship (p. 5). London CIV's approach is further evidenced through its Responsible Investment Policy and latest Annual Report, both published on its website.
Monitoring of investee companies on relevant matters, including: a) strategy; b) financial and non-financial performance and risk; c) capital structure; and d) social and environmental impact and corporate governance.	London CIV monitors investee companies through its investment managers and appointed stewardship partner, with oversight collectively spanning the matters outlined in a)–d). Further details on this approach are set out in the sections Working with Investment Managers (p. 9), Working with a Stewardship Partner and Other Service Providers (p. 9), and Engagement Activity (pp. 10–15). Further information is also provided in London CIV's Stewardship Guidelines, published on its website.
How the firm conducts dialogues with investee companies	Please see the sections on Implementing Engagement and Voting (p. 8), Working with Investment Managers (p. 9), Working with a Stewardship Partner and Other Service Providers (p. 9), Working with Collaboration Groups (p. 9), and the thematic Deep Dive sections (pp. 18–29).
How the company exercises voting rights and other rights attached to shares	Please see the sections on Implementing Engagement and Voting (p. 8), Voting Activity (pp.16-17) and the thematic Deep Dive sections (pp.18-29). Further information is also provided in London CIV's Voting Guidelines, published on its website.
How the company cooperates with other shareholders	Please see the section on Working with Collaboration Groups (p. 9) and the thematic Deep Dive sections (pp. 18–29), which include examples of London CIV's work with collaborative initiatives, including Climate Action 100+ and Nature Action 100.
Communication with relevant stakeholders of the investee companies	Please see the sections on Working with Collaboration Groups (p. 9) and Engagement Activity (p. 10), which describes how London CIV's appointed stewardship partner, EOS at Federated Hermes, engages with regulators, governments, standard setters and industry bodies.
Management of actual and potential conflicts of interests in relation to the firm's engagement	London CIV maintains a Conflicts of Interest Policy and governance arrangements to identify, manage and disclose potential conflicts. Please see the section on Managing Conflicts of Interest on p. 30.
A general description of voting behaviour	A general description of London CIV's voting behaviour during the reporting year, including total resolutions voted, the breakdown between management and shareholder proposals, and the proportion of votes cast against management proposals, is set out in the 'Voting Activity' (p.16) section of this report.
Explanation of the most significant votes	London CIV's criteria for identifying significant votes, together with a selection of significant votes cast during the reporting year, are set out in the section 'Voting in Practice' (p.17). Further detail on these votes is provided within the thematic Deep Dive sections (pp. 18-29).
Disclosure of use of proxy advisor services	London CIV's use of proxy advisory services, including the role of its stewardship partner, EOS at Federated Hermes, in providing voting recommendations and executing votes on London CIV's behalf, is described in Implementing Engagement and Voting (p. 8) and Working with a Stewardship Partner and Other Service Providers (p. 9).
How the firm has cast votes in the general meetings of companies in which it holds shares. Insignificant votes do not need to be included.	London CIV discloses its full voting record on its Client Portal and publishes voting statistics from its stewardship partner, EOS at Federated Hermes, on its website.

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

SRD II requirement	Evidenced in
SRD II Institutional Investor Disclosures (annual disclosure)	
The SRD II institutional investor disclosures must be made to the investors in scope. The firm may provide the disclosure by making it publicly available.	An SRD institutional investor includes an institution for occupational retirement provision (IORP) falling within the UK legislation that implemented Directive (EU) 2016/2341 (IORP II). LGPS administering authorities manage occupational pension funds established for local government employees and therefore fall within the scope of the SRD II institutional investor regime. The disclosures are made as outlined below and comprise information contained in this report, other reports and policies published on the London CIV website, and non-public reports provided separately to clients.
How the firm's investment strategy and the implementation of it: a) complies with the arrangement agreed with investors b) contributes to the medium- to long-term performance of the assets of the fund.	Relevant evidence is provided in the sections on "Investment Beliefs" (London CIV Statement of Investment Beliefs); "London CIV's Approach to Stewardship" (Responsible Investment and Stewardship Outcomes Report); and "Our Investment Services" (Annual Report and Financial Statements). These sections explain how Partner Fund objectives are implemented through fund design, investment manager selection and monitoring, responsible investment integration, and stewardship activities, with the aim of supporting long-term investment outcomes.
The key material medium- to long-term risks associated with the investments	Relevant evidence is set out in the sections on "London CIV's Stewardship Priorities for 2025", thematic "Deep Dive" sections (Responsible Investment and Stewardship Outcomes Report); "Climate-related Risks and Opportunities" (TCFD Report 2026); and "Our Principal Risks and Mitigation" (Annual Report and Financial Statements).
Portfolio composition, turnover and turnover costs	Turnover is calculated as the sum of security purchases and sales divided by the monthly average market value for each fund. Results have been consolidated at London CIV by computing a weighted average of each fund's turnover. Transaction costs are calculated as the sum of implicit and explicit cost figures divided by the monthly average market value for each fund. Results have been consolidated at London CIV by computing a weighted average of each fund's transaction costs. London CIV Turnover: 10.56% London CIV Transaction Costs: 4.56%
The policy on securities lending and how that policy is applied to support the firm's engagement activities	For calendar year 2025, London CIV did not conduct securities lending in the LCIV listed equities fund range.
Whether and, if so, how, the firm makes investment decisions based on evaluation of medium- to long-term performance of an investee company, including non-financial performance	"Investment Beliefs" (London CIV Statement of Investment Beliefs);"8.1 Integration" (Responsible Investment Policy);"Working with Investment Managers" (Responsible Investment and Stewardship Outcomes Report);"Managing Climate Risks" (TCFD Report 2026); and "Our Investment Services" (Annual Report and Financial Statements). These sections describe how financial and non-financial factors, including ESG risks, stewardship outcomes, climate analysis and investment manager assessments, are incorporated into investment oversight and decision-making.
Engagement policy and implementation published free of charge online	Responsible Investment Policy, Stewardship Guidelines and Voting Guidelines; together with the Responsible Investment and Stewardship Outcomes Report, quarterly engagement factsheets and voting statistics published on London CIV's website.
Whether and, if so, which conflicts of interests have arisen in connection with engagement activities and how the firm has dealt with these conflicts.	London CIV maintains a Conflicts of Interest Policy and governance arrangements to identify, manage and disclose potential conflicts. Please see the section on Managing Conflicts of Interest on p. 30.

Appendix 3: Glossary

Abbreviation	Definition
ACCR	Australasian Centre for Corporate Responsibility
ACS	Authorised Contractual Scheme
AGM	Annual General Meeting
AI	Artificial Intelligence
AUM	Assets Under Management
CAHRA	Conflict-Affected and High-Risk Areas
CARCO	Compliance, Audit and Risk Committee
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CIO	Chief Investment Officer
CIV	Collective Investment Vehicle
COPPA	Children's Online Privacy Protection Act
CSO	Chief Sustainability Officer
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EOS	EOS at Federated Hermes
ESG	Environmental, Social and Governance
EV	Electric Vehicle
ExCo	Executive Committee
FCA	Financial Conduct Authority
FFVI	Gresham House Forest Fund VI
FRC	Financial Reporting Council
FSDA	Finance Sector Deforestation Action
GHG	Greenhouse Gas
HRIA	Human Rights Impact Assessment
IIGCC	Institutional Investors Group on Climate Change
IORP	Institution for Occupational Retirement Provision
ISS	Institutional Shareholder Services
KPI	Key Performance Indicator
LAPFF	Local Authority Pension Fund Forum
LCIV	London Collective Investment Vehicle
LEAP	Locate, Evaluate, Assess and Prepare
LGPS	Local Government Pension Scheme
MACC	Marginal Abatement Cost Curve
MSCI	MSCI Inc., a provider of ESG and controversy data
$MtCO_2e$	Million Tonnes of Carbon Dioxide Equivalent
MW	Megawatt
PFAS	Per- and Polyfluoroalkyl Substances
PRI	Principles for Responsible Investment
RemNomCo	Remuneration and Nomination Committee
RI	Responsible Investment
SAF	Sustainable Aviation Fuel
SDGs	United Nations Sustainable Development Goals
SRD II	Shareholder Rights Directive II
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of Carbon Dioxide Equivalent
TNFD	Taskforce on Nature-related Financial Disclosures
UKSC	UK Stewardship Code

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

Appendix 4: Definitions

Category	Definition
Antitakeover Related	Typically include proposals to adopt or remove anti-takeover provisions, such as poison pills or supermajority voting requirements.
Capitalisation	Typically include proposals to authorise additional shares in the company's charter or to effect stock splits.
Directors Related	Typically include proposals to elect directors or change the board composition.
Miscellaneous	Proposals that are atypical or one-off requests.
Non-Salary Comp.	Proposals to adopt or amend equity plans; say-on-pay.
Routine/Business	Proposals to approve the annual report or prior meeting minutes.
Social Proposals	Proposals to address worker or supply chain issues.
SH-Dirs' Related	Shareholder proposals relating to committee or board structure, such as adopting a new board committee.
SH-Other/misc.	Shareholder proposals on one-off issues.
SH-Routine/Business	Shareholder proposals on routine business matters, such as separating the Chair and CEO roles.
SH-Compensation	Shareholder proposals to affect some aspect of executive pay.
SH-Soc./Human Rights	Shareholder proposals to enhance disclosure on human rights issues.
SH-Corp Governance	Shareholder proposals to change some aspect of the company's governance profile, such as a classified board structure.
SH-Health/Environ.	Shareholder proposals to enhance disclosure on an environmental or health issue.

London CIV

Getting in touch with the team

If you have any questions or comments about this report, please email

Jacqueline Jackson Chief Sustainability Officer (CSO) at jacqueline.jackson@LondonCIV.org.uk

London LGPS CIV Limited
Fourth Floor,
22 Lavington Street,
London, SE1 0NZ
Company No. 9136445

Important information

Issued by London LGPS CIV Limited, which is authorised and regulated by the Financial Conduct Authority number 710618. London CIV is the trading name of London LGPS CIV Limited. This material is for limited distribution and is issued by London CIV and no other person should rely upon the information contained within it. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be unlawful under the laws governing the offer of units in collective investment undertakings. Any distribution, by whatever means, of this document and related material to persons who are not eligible under the relevant laws governing the offer of units in collective investment undertakings is strictly prohibited. Any research or information in this document has been undertaken and may have been acted on by London CIV for its own purpose. The results of such research and information are being made available only incidentally. The data used may be derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use. The views expressed do not constitute investment or any other advice and are subject to change and no assurances are made as to their accuracy. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back the amount you invest. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time. Subject to the express requirements of any other agreement, we will not provide notice of any changes to our personnel, structure, policies, process, objectives or, without limitation, any other matter contained in this document. No part of this material may be reproduced, stored in retrieval system or transmitted in any form or by any means, electronic, mechanical, recording or otherwise, without the prior written consent of London CIV. London LGPS CIV Ltd. is a private limited company, registered in England and Wales, registered number 9136445.

Compliance code – 20260015