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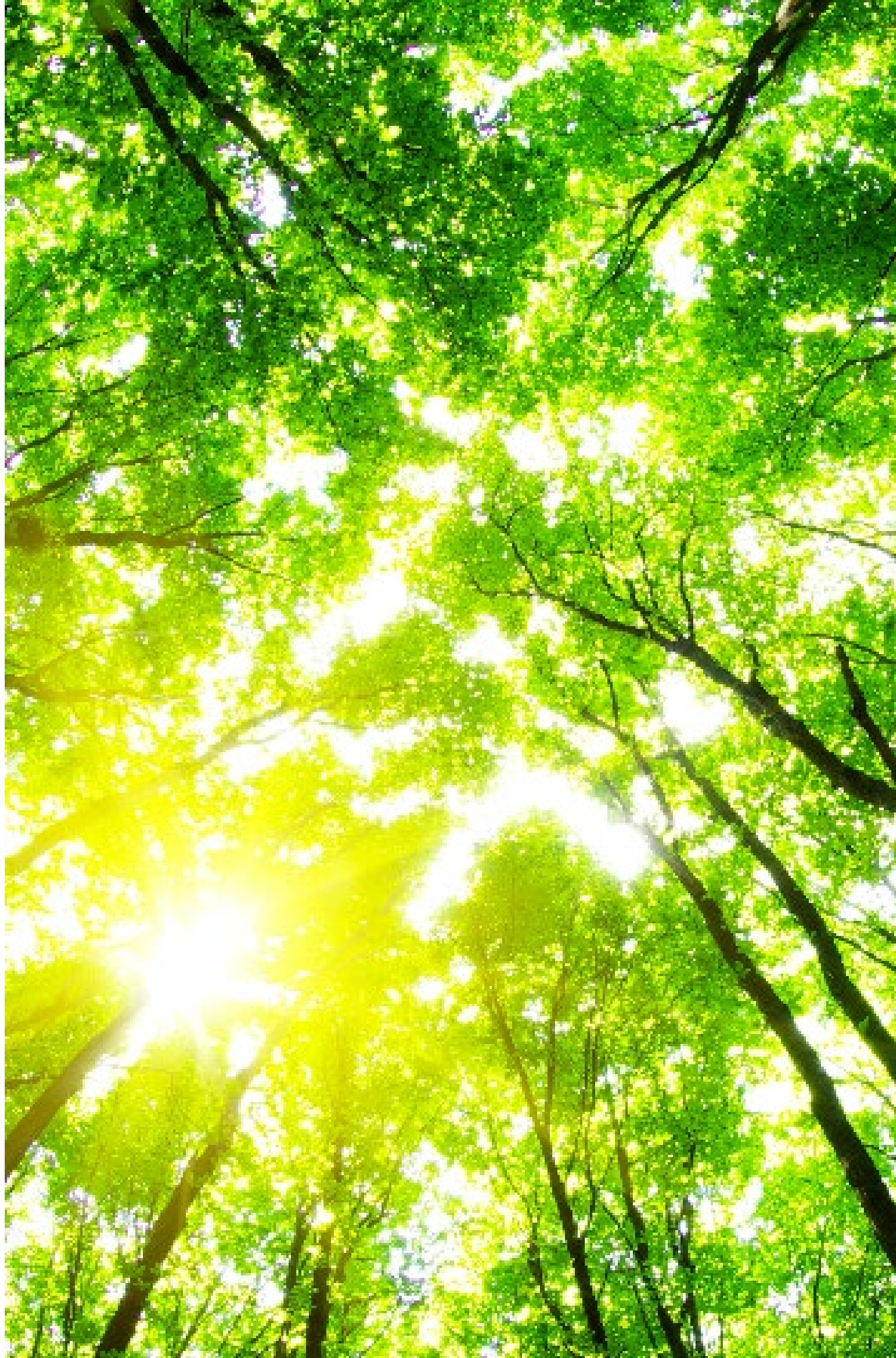
LGPS Central Limited

Shropshire County Pension Fund

Shropshire County Pension Fund

LGPS Central Limited Update



15th March 2024

Agenda

LGPS Central Limited

LGPS CENTRAL LIMITED UPDATE

- Introduction
- Investment Overview and Performance
- Responsible Investment and Engagement
- Closing Comments

In collaboration with our Partner Funds…

CHESHIRE PENSION FUND

Derbyshire Pension Fund

Leicestershire County Council PENSION FUND

NOTTINGHAMSHIRE PENSION FUND

Shropshire County Pension Fund

Staffordshire Pension Fund Local Government Pension Scheme

West Midlands Pension Fund

Worcestershire Pension Fund

Introduction

Cara Forrest
Head of Clients

What is Pooling?

LGPS Central Limited

May 2013: National Association of Pension Funds' local authority conference, Local Government Minister Brandon Lewis said:

""…the clear message from me this morning is that I am not wedded to the existing number of 89 funds in England and Wales. If it takes a smaller number of funds to improve the efficiency and cost-effectiveness of the Scheme, I shall not shy away from pursuing that goal."

November 2015: Government produce set of principles against which authorities were invited to bring forward proposals for half a dozen "asset pools". The principles included the following objectives:

- **Attain scale** – *with £25 billion set as a target size for pools*
- **Make savings** – *no target was set but the word "substantial" gave an insight into the expectations*
- **Include good governance**
- **Do more infrastructure –** *expressed as an objective to develop the capacity and capability to increase investment but without a target*

February 2016: Submissions were received by government for eight developing pools.

These groupings were a mixture of natural allies, geographical neighbours and/or the strategically like-minded.

3 April 2018: LGPS Central Limited opens for business.

Source: LAPF

Our Partner Funds:

Derbyshire Pension Fund

Leicestershire County Council PENSION FUND

Staffordshire Pension Fund Local Government Pension Scheme

West Midlands Pension Fund

CHESHIRE PENSION FUND

NOTTINGHAMSHIRE PENSION FUND

SHROPSHIRE COUNTY PENSION FUND

Worcestershire Pension Fund

Evolving landscape

LGPS Central Limited

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LGC LOCAL GOVERNMENT CHRONICLE

Local government's reputation is at stake in 2024

SARAH CALKIN, EDITOR

BRIEFING PODCAST FINANCE WORKFORCE GOVERNANCE NET ZERO IDEA EXCHANGE LGPS EVENTS JOBS SUBSCRIBE

FINANCE

Chancellor: All LGPS funds to be in pools worth £200bn by 2040

22 NOVEMBER 2023 | BY MARTIN GEORGE

The chancellor has announced that all Local Government Pension Scheme funds will be in pools worth at least £200bn by 2040.

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Budget take: Government sets deadline for LGPS pooling assets

by Andrew Holt | 16 Mar 2023

The budget revealed a deadline for the pooling of local pension fund assets, a greater investment push in illiquids and a drive for DC pensions to invest in tech-and science companies.

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EVENTS ROUNDTABLES EUROPEAN PENSIONS PODCASTS

LATEST NEWS Pension literacy campaign launched after research reveals schooling gaps

Industry appreciates 'continuity' in Labour's Plan for Financial Services

By Jack Gray 1/2/24

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LATEST NEWS Trustees urged to review cyber incident frameworks following NCSC changes

Autumn Statement 23: Govt confirms March 2025 pooling deadline for LGPS

By Sophie Smith 22/11/23

Pooling is here to stay

LGPS Central Limited

What does this mean for clients

Immediate	Medium Term	Long Term
2025	2026-30	2040

Commercial Drivers

- Investment Scale
- Long-term Investment Horizons
- Operational Resilience

The acceleration challenge

LGPS Central Limited

We need to:

Offer you the right products and services

Build your confidence in our investment performance and service delivery

Demonstrate value for money

Maximising the benefits of pooling for clients

LGPS Central Limited

Initial aims

- Benefits of scale
- Better governance
- Reduce cost
- Capacity & capability

Progress

- 33% assets
- FCA regulation
- £77m ‘banked’
- £4bn committed

Company ambitions

- 100% assets
- **Strategic partners**
- £328m forecast
- **Full suite of funds & services**

Investment Overview

Mark Davies
Head of Public Markets
Nadeem Hussain
Head of Private Markets

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The journey so far

LGPS Central Limited

PRODUCT DEVELOPMENT: SHROPSHIRE'S POOLING PROGRESS

2018 — 3 Funds Launched
- UK Passive Equity
- Global Equity Dividend Growth Factor Fund
- Global Ex-UK Passive Equity Fund

2019 — 5 Funds Launched
- PE Primary Partnership 2018 LP
- PE Co-Investments Partnership 2018 LP
- **Global Equity Active Multi Manager Fund**
- Emerging Markets Equity Active Multi Manager Fund
- All World Climate Multi Factor Fund

2020 — 2 Funds Launched
- **Global Active Investment Grade Corporate Bond Multi Manager Fund**
- Global Active Emerging Market Bond Multi Manager Fund

2021 — 11 Funds Launched
- Global Multi Factor Equity Index Fund
- Global Multi-Asset Credit Multi Manager Fund
- **LGPS Central PE Primary Partnership 2021 LP**
- LGPS Central PE Co-Investments Partnership 2021 LP
- Credit Partnership I LP
- **Credit Partnership II LP**
- Credit Partnership III LP
- Credit Partnership IV LP
- **Value Add / Opportunistic Infrastructure Partnership LP**
- **Core / Core Plus Infrastructure Partnership LP**
- LGPS Central Infrastructure Single Asset Partnership LP

2022 — 3 Funds Launched
- Global Sustainable Equity Active Funds (**Broad**, Thematic, **Targeted**)

2023 — 1 Fund Launched
- Direct Property Fund

1 Fund Closed
- Global Equity Dividend Growth Factor Fund

2024 — 7 Funds in Development / Review
- Indirect Property Fund
- Credit Partnerships (Real Asset, Stable Return)
- **LGPS Central PE Primary Partnership 2023 LP***
- **Buy and Maintain Credit**
- **Global Investment Grade Credit**
- **Small Cap Equity**

BROAD SUITE OF POOLED INVESTMENT FUNDS TO MEET PARTNER FUND OBJECTIVES
- 4 Passive Equity Funds
- 5 Active Equity Funds
- 3 Active Fixed Income Funds
- 1 Direct Property Fund
- 5 Private Equity Limited Partnerships
- 4 Private Credit Limited Partnerships
- 3 Infrastructure Limited Partnerships

Green denotes Shropshire's investments / commitments. *First close Jan 2024

Market Backdrop and Outlook

LGPS Central Limited

CENTRAL BANKS HAVE WON THE INFLATION BATTLE, BUT IS THE WAR OVER?

Rates will be cut, but not by as much, nor as quickly as initially thought.

- Inflation will re-appear late in Q2 and may well delay H1 rate reductions.
- **Service inflation remains stubborn** in certain markets (UK and US especially) other sectors have seen prices decline and base effects have seen further headline improvements. However, this could reverse during Q2 and lead central banks to pause in any rate decline they might have started or even delay such actions until early H2

Canada could lead the way and cut first,

- Followed by the EU although mid-year elections here might delay their move? Indeed, upcoming elections may reduce the window for rate cuts even further (to avoid central banks being politicised or their independence being compromised).

US elections happen towards the end of the year giving the Fed ample time to act;

- The market now accepts the Fed's vision of three moves. UK elections yet to be announced but assumed to be late Q3 gives the MPC a smaller window, especially as UK inflation is the most stubborn to decline (especially Service inflation) and most likely to have a Q2 uplift due to base effects.

Economic growth continues to prove varied amongst leading economies with US seemingly set with growth forecast at over 2%, EU and Japan probably the weaker of the major areas. UK technically in recession and finding it difficult to recover.

Fixed income markets have disconnected from equity markets as investors have readjusted to more realistic rate moves albeit with increased volatility, **equity markets** continue to rally with even Japan hitting all time highs

- Current Chinese annual National People's Congress is forecasting 5% annual growth, fiscal support to help economic growth and encourage domestic consumption. May give additional help to global growth, but focus is on 'home grown' improvement

Private Markets Overview

BROAD COVERAGE OF OPPORTUNITIES ACROSS FOUR ASSET CLASSES

Asset Class Coverage

- Private Markets covers Private Equity, Private Debt, Infrastructure and Property. To date, 13 strategies have been launched.
- New vintage launches planned for Private Equity (Q1 2024), Private Credit (Q1/Q2 2024) and Indirect Residential Property (Q1 2024)
- Infrastructure funds are open-ended allowing capital to be committed as required across four strategies
- UK Direct Property, has recently been launched with legacy property portfolios being considered for transition

Opportunities and Threats

- Investor appetite for Infrastructure and Private Debt continues, driven by mega themes (e.g. energy transition and drive to net zero) and macro economical factors (e.g. higher interest rates)
- Increased focus on acquiring assets at the right price as many funds are sitting on dry powder
- Continued opportunity in private debt due to the market dislocation as banks continue to retrench
- Enhanced returns through floating rate loan structures benefiting from interest rate increases are expected to reduce as inflation reduces and central banks reduce interest rates

Shrophshire Investment Overview

30 December 2023	Inception Date	Date Shropshire First Invested	Total Fund NAV	Shropshire NAV	Shropshire % of Fund	Performance % Since First Investment	Benchmark / Target Performance % Since First Investment
Public Markets							
Global Equity Active Multi Manager Fund	March 2019	March 2019	£3,340.4m	£401.9m	12%	11.98%	11.11% / 12.61%
Global Sustainable Equity Active Broad Fund	May 2022	May 2022	£503.0m	£123.6m	25%	7.27%	7.59% / 9.09%
Global Sustainable Equity Active Targeted Fund	May 2022	May 2022	£639.9m	£38.2m	6%	2.77%	7.59% / 9.59%
Global Active Investment Grade Corporate Bond MM Fund	March 2020	October 2023	£2,011.9m	£251.7m	13%	9.70%	9.04% / 9.84%
30 September 2023	**Inception Date**	**PF commitments**	**Sub-committed**	**Shropshire Commitment (% LP)**	**Drawn**	**Performance**	**Benchmark % / Target %**
Private Markets							
LGPS Central Credit Partnership II LP	July 2021	£1,165m	£1,176m (100.9%)	£120m (10%)	52.5%	11.1% net	- / 6%-8%
LGPS Central PE Primary Partnership 2021 LP	Sept 2021	£365m	£365m (100%)	£30m (8%)	10.3%	No meaningful data given immaturity	
LGPS Central Core/Core Plus Infrastructure Partnership LP	June 2021	£826m	£689m (83.4%)	£69m (8%)	56.0%	2.3%	3.5% above CPI
LGPS Central Value Add/Opportunistic Infrastructure Partnership LP	April 2021	£197m	£162m (82.2%)	£17m (9%)	19.1%	5.9%	5% above CPI

Total Investment in LGPSC: £1,051.4m

Active Funds: Red – Performance below benchmark, Amber – Performance in line / above benchmark, below target, Green – performance in line / above targe

LGPS Central Product Development

FOCUS ON FURTHER PRIVATE MARKET VINTAGES/OPPORTUNITIES

Buy and Maintain Credit

Investment case in progress

Launch expected Q2 2024

Private equity

2024 vintages in progress

First Close
Q1 2024
Shropshire Commitment: £30m

Infrastructure

Opportunities available throughout the year

Private credit

2024 vintages in progress

Launch expected Q1/Q2 2024

Shropshire actively in discussion on these funds and contributing towards development

Priorities for 2024

LGPS Central Limited

- Continue to work closely with clients to better understand their investment strategies and risk appetite
- Continue to review and evolve our manager selection processes to ensure we can continue to offer our clients best in class solutions to meet investment needs
- Continue to build the LGPSC pool and meet the long-term ambitions of becoming strategic partners, offering a full suite of products and services.

Responsible Investment & Engagement

Patrick O'Hara
Director, Responsible Investment

Recruitment Update

LGPS Central Limited

RI TEAM ORGANISATIONAL CHART

- Director of RI & E
  Patrick O'Hara
  - Head of Stewardship
    Sheila Stefani
    - Senior RI Analyst
      Sameed Afzal
  - RI Manager (Net Zero)
    Edward Baker
  - RI Manager (Integration)
    Basyar Salleh
    - Junior RI Analyst
      Jack Yonge
    - Junior RI Analyst
      Alex Gailbraith

Net Zero Update

LGPS Central Limited

POSITIVE FEEDBACK RECEIVED FOLLOWING LAUNCH

LGPS Central launches new net zero strategy to 'decarbonise real economy'

"Realistic but challenging' climate targets"

Room151

LGPS Central Net Zero Plans Undeterred by UK Policy

"Interim targets and twin track strategy across asset classes designed to combine pragmatism with precision and transparency"

ESG INVESTOR

Investing in the future

LGPS Central launches twin-track net-zero strategy

PENSIONSAge

The leading pensions magazine

IPE

LGPS Central reaffirms net zero commitments with strategy launch

Net Zero Investor

LGPS Central launches new net zero strategy to 'decarbonise real economy'

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Net Zero Update

LGPS Central Limited

	Analytics	Implementation activity
Public markets	• Review of engagement prioritisation criteria & methodology	• Presentation to external managers • Identifying new influencing channels (with UKSIF, IIGCC & EOS) • Agreed NZ index parameters for testing (LSEG)
Sovereigns and private markets	• Carbon Foot Printing & Country level analysis	• Inputted into IIGCC net zero consultation on sovereigns • Sent questionnaire to IMs on foot Printing
Operational NZ / other	• Calculated NZ operational emissions • Briefing notes on key themes for 2024 • Sustainable finance regs radar	• Discussed with external advisors • Presented to Board & ExCo • Set up internal cross-working group on SDR

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Net zero: priorities for Q1 2024

LGPS Central Limited

Outputs

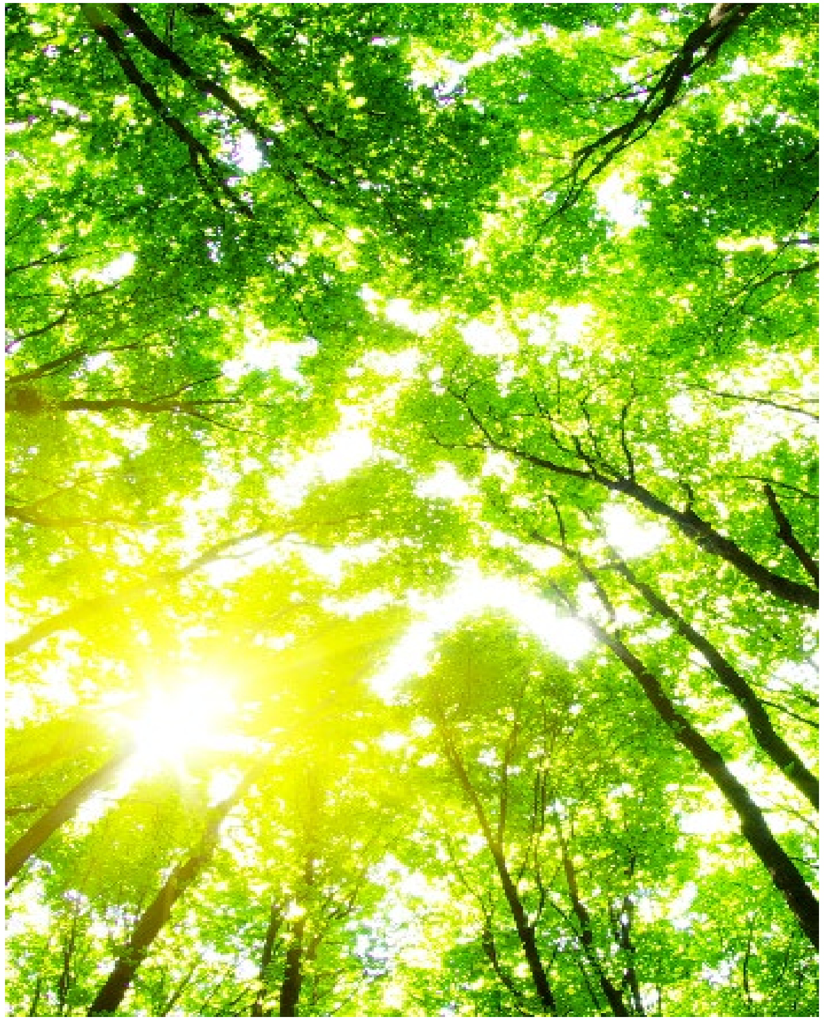
- Present & seek investment teams input on internal net zero asset class strategy Publish paper on net zero operational emissions.
- Carbon-Foot Printing Private Markets.

Stewardship/policy advocacy

- Prioritise and support engagement with top emitters and strategic companies.
- Input into UKSIF, IIGCC & PRI's UK & EU priorities and engagement plan.

Analytics

- Development of net zero dashboard.



LGPS Central Net Zero Operations

LGPS Central Limited

Office-Based Emissions

- We have calculated scope 1 and 2 emissions associated with electricity and heating within LGPS Central offices.
- From a baseline of 2019, to 2023.

Business Travel Emissions

- We have estimated annual emissions associated with our business travel including, rail, air and by car.

Looking Forward

- We are planning to investigate our emissions associated with home working, commuting and supply chains. We plan to transfer to a zero-carbon energy product.
- Consideration of robust carbon offsets to target residual emissions.

Energy performance certificate (EPC)

4TH FLOOR Mander House Mander Centre WOLVERHAMPTON WV1 3NB	Energy rating **D**

i9 Wolverhampton Interchange Railway Drive Wolverhampton WV1 1LH	Energy rating **B**

We noted a significant reduction in our office-based emissions following our move from Mander House to I9 during 2021.

Private Market Carbon Foot Printing

LGPS Central Limited

Reach out to Private Market Managers → Collect Data on Portfolio Holdings → Estimate Private Market Carbon Data → Check estimations through reported data

Reach out to Private Market Managers

- Private Equity
- Co-Invests
- Private Debt
- Infrastructure
- Property

Collect Data on Portfolio Holdings

- Sector
- Revenue
- Company Size
- Geography

Estimate Private Market Carbon Data

- Carbon metrics are estimated using this data

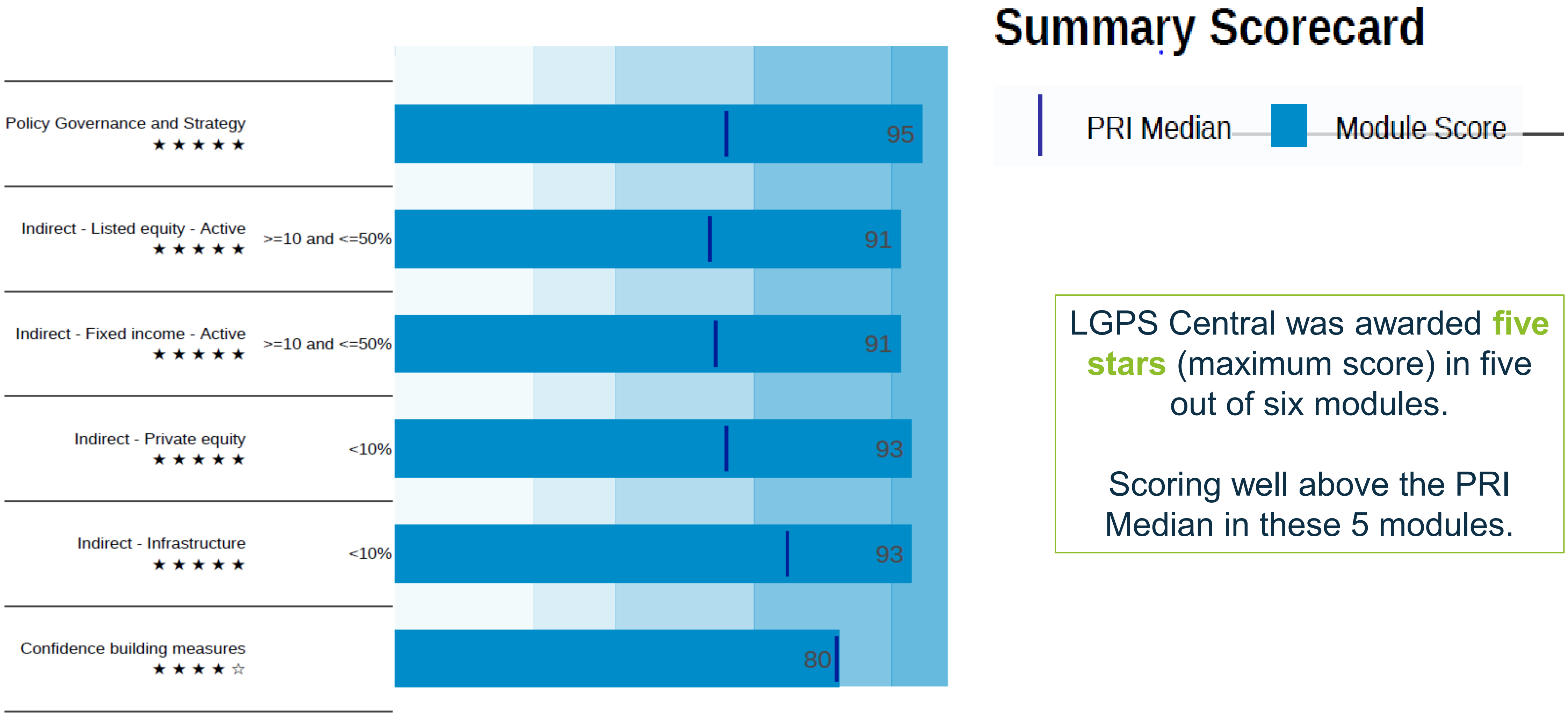
Check estimations through reported data

- Comparison of estimations versus reported data

We are currently preparing to reach out to managers in anticipation of collecting Q1 2024 portfolio holdings data

Other Highlights

KEY ACHIEVEMENTS IN 2023



LGPS Central was awarded **five stars** (maximum score) in five out of six modules.

Scoring well above the PRI Median in these 5 modules.

Other Highlights

LGPS Central Limited

KEY ACHIEVEMENTS IN 2023

Total votes = 42,078
% dissent = 14.41%

- RI Champions Network established
- RI Summit delivered
- TCFD Report and Stewardship Code report completed (5 Partner funds now signatories)
- MSCI ESG Platform procured and onboarded
- LGPSC nominated for the “Best Approach to RI” as part the LAPFF awards
- RI&E – Governance refreshed and enhanced
- In active equities, the RI team conducted due diligence for the replacement of the Emerging Markets manager, as well as the 3-year review of the overall EM fund
- In fixed income, we conducted 3-year reviews of two corporate bond managers
- In private markets, we conducted due diligence on several managers and co-investments including abrdn, Macquarie, Berkshire, IFM Investors, EQT, Nielsen (Co-Investment), Duck Creek (Co-Investment) and M&G
- Consultations Corporate Governance Code, Fair Reward, FCA Listing Regime, FCA Vote Reporting and DLUHC consultation on Mandatory TCFD reporting
- 30 letters sent to investee companies post voting season to explain the rationale behind votes against management
- 16 Presentations delivered to partner funds on a range of ESG related topics
- We will be providing further training to Committee on RI&E and Stewardship at a separate training session.

Priorities for 2024

LGPS Central Limited

KEY DELVERABLES

- **Private Markets**
  - Manager Monitoring
  - Portfolio Analysis
  - Net Zero
  - Carbon Reporting
- **Regulatory Developments**
  - LGPS Central
  - Partner Funds
- **SIMS (Sustainable Investment Monitoring Service)**
  - TNFD Preparedness
  - The “S of ESG”

- **Net Zero Strategy**
  - Engagement
  - Asset Level Implementation
  - Dashboard/ Reporting
- **Stewardship Themes Refresh**
  - Impact and Outcomes focused
  - Associated Reporting
- **Client Reporting**
  - Further CRMS enhancements
  - Outcomes focused Stewardship reporting

Appendix: LGPS Central Performance

Public Markets Performance 31 December 2023

Annualised Performance to 31 December 2023	Inception Date	1 Year Performance (2023) Fund (% p.a.)	B'mark (% p.a.)	Tracking Error	Rolling Three-Year Performance Fund (% p.a.)	B'mark (% p.a.)	Tracking Error	Since Inception Performance Fund (% p.a.)*	B'mark (% p.a.)	Tracking Error
Passive ACS Funds										
UK Passive Equity Fund	April 2018	8.04%	7.92%		8.43%	8.61%		5.11%	5.26%	
Global Ex-UK Passive Equity Fund	April 2018	14.50%	14.39%		7.53%	7.34%		9.33%	9.35%	
All World Equity Climate Multi Factor Fund	Oct 2019	11.64%	11.40%		8.99%	8.77%		10.06%	9.86%	
Global Low Carbon Multi Factor Fund	Jan 2021	9.73%	9.34%		-	-	-	7.90%	7.65%	
Annualised Performance to 31 December 2023	**Inception Date**	**Fund (% p.a.)**	**B'mark (% p.a.)**	**Target (%p.a.)**	**Fund (% p.a.)**	**B'mark (% p.a.)**	**Target (% p.a.)**	**Fund (% p.a.)**	**B'mark (% p.a.)**	**Target (% p.a.)**
Active ACS Funds										
Global Equity Active Multi Manager Fund	March 2019	16.60%	15.69%	17.19%	10.14%	8.76%	10.26%	11.98%	11.11%	12.61%
Emerging Markets Equity Active MM Fund	July 2019	0.57%	2.94%	4.94%	-5.15%	-0.92%	1.08%	-0.60%	2.08%	4.08%
Global Sustainable Equity Active Thematic Fund	May 2022	16.94%	15.69%	17.69%	-	-	-	7.54%	7.59%	9.59%
Global Sustainable Equity Active Broad Fund	May 2022	12.36%	15.69%	17.19%	-	-	-	7.24%	7.59%	9.09%
Global Sustainable Equity Active Targeted Fund	May 2022	8.60%	15.69%	17.69%	-	-	-	2.77%	7.59%	9.59%
Global Active Investment Grade Corporate Bond MM Fund	March 2020	10.10%	8.89%	9.69%	-4.45%	-4.08%	-3.28%	1.21%	1.11%	1.91%
Global Active Emerging Market Bond MM Fund	Dec 2020	10.62%	9.88%	10.88%	-3.03%	-4.54%	-3.54%	-2.92%	-4.39%	-3.39%
Global Active Multi Asset Credit MM Fund	April 2021	8.90%	4.94%	8.94%	-	-	-	-0.60%	2.53%	6.53%

Passive Funds: Red – Tracking error outside of tolerance range, Green – Tracking error within tolerance range
Active Funds: Red – Performance below benchmark, Amber – Performance in line / above benchmark, below target, Green – performance in line / above target

Source: LGPS Central / Northern Trust. Figures subject to rounding

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Private Markets Performance (30 September 2023)

Performance Since Inception to 30 September 2023	Inception Date	PF commitments	Sub-committed	Drawn	Performance	Benchmark %	Target %
Private Equity							
LGPS Central PE Primary Partnership 2018 LP	Jan 2019	£150m	£148m (98.7%)	81.0%	14.6%	9.2%	13.2%
LGPS Central PE Co-Investments Partnership 2018 LP	Jan 2019	£107m	£100m (93.5%)	94.0%	32.9%	8.5%	12.5%
LGPS Central PE Primary Partnership 2021 LP	Sept 2021	£365m	£365m (100%)	10.3%	No meaningful data given immaturity		
LGPS Central PE Co-Investments Partnership 2021 LP	Sept 2021	£140m	£139m (99.3%)	82.4%	20.1%	1.2%	5.2%
Private Credit							
LGPS Central Credit Partnership I LP	Oct 2021	£305m	£277m (90.8%)	60.6%	10.3% net	-	12-14% net
LGPS Central Credit Partnership II LP	July 2021	£1,165m	£1,176m (100.9%)	52.5%	11.1% net	-	6-8% net
LGPS Central Credit Partnership III LP	Nov 2022	£440m	£440m (100%)	24.8%	No meaningful data given immaturity		
LGPS Central Credit Partnership IV LP	June 2022	£587m	£498m (84.8%)	57.7%	-0.2% net	-	4.5-6% net
Infrastructure							
LGPS Central Core/Core Plus Infrastructure Partnership LP	June 2021	£826m	£689m (83.4%)	56.0%	2.3%	3.5% above CPI	
LGPS Central Value Add/Opportunistic Infrastructure Partnership LP	April 2021	£197m	£162m (82.2%)	19.1%	5.9%	5% above CPI	
Single Asset Infrastructure Partnership LP	Feb 2022	£205m	£205m (100%)	100%	7.2%	8% - 12% TWR	
Co-Investment Infrastructure Partnership LP	Feb 2022	Commitments yet to be made					

Source: LGPS Central. Performance data as of 30th September 2023. Commitment and drawn data as of 31st December 2023.

Appendix: Glossary

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Glossary

Term	Definition
AsYouSow	NGO promoting corporate accountability through shareholder action.
Authorised Contractual Schemes (ACS)	Collective investment scheme that pools assets and is managed on behalf of several investors.
CDP	NGO helping companies, cities, states, regions, and public authorities disclose their environmental reporting impact.
Climate Action 100+ (CA100+)	Investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.
EOS at Federated Hermes	Engagement overlay provider that delivers corporate engagement and proxy voting services.
Finance Sector Deforestation Action (FSDA)	Investor initiative focused on eliminating agricultural commodity-driven deforestation from portfolios.
Financial Reporting Council (FRC)	Regulator that is responsible for setting the UK's Corporate Governance and Stewardship Code.
Institutional Investors Group on Climate Change (IIGCC)	A European-based membership body for investor collaboration on climate change.
Intergovernmental Panel on Climate Change (IPCC)	United Nations body for assessing the science related to climate change.
Investor Policy Dialogue on Deforestation (IPDD)	Investor initiative engaging with public agencies and industry associations on the issue of deforestation.

Glossary

Term	Definition
Local Authority Pension Fund Forum (LAPFF)	Promotes the highest standards of corporate governance to protect the long-term value of local authority pension funds.
Natural Capital	The worlds stocks of renewable and non-renewable natural resources (plant, animals, air, water, minerals, soil) that combine to provide a flow of benefits (ecosystem services) to people.
Principles for Responsible Investment (PRI)	Independent body working to encourage investors to use Responsible Investment to enhance returns and better manage risk.
ShareAction	NGO promoting Responsible Investment and driving better corporate action on Environmental, Social, and Governance issues.
Taskforce for Nature-related Financial Disclosures (TNFD)	Risk management and disclosure framework for organisations to report on nature-related risks.
The Investor Forum	Practitioner-led membership organisation to position stewardship at the heart of investment decision–making.
Transition Pathway Initiative (TPI)	Global initiative that assesses preparedness by companies in high carbon sectors for transition to a low carbon economy.
UN Guiding Principles on Business and Human Rights (UNGP)	Set of guidelines for states and companies to prevent, address and remedy human rights abuses committed in business operations.

DISCLAIMER:

LGPS Central Disclaimer

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Share Class and Benchmark performance displayed in GBP.

Performance is shown on a Net Asset Value (Nav) basis, with gross income reinvested where applicable.

All information is prepared as **of 4 March 2024**

This document is intended for **PROFESSIONAL CLIENTS** only.

“One Central team, working in partnership to invest with purpose and deliver superior returns”