LGPS Central Limited

Stewardship Update

Q3 2026 (JULY – SEPTEMBER 2026)



Cheshire Pension Fund

Derbyshire Pension Fund

Gloucestershire Pension Fund

HAMPSHIRE PENSION FUND

Leicestershire County Council Pension Fund

Norfolk Pension Fund

NOTTINGHAMSHIRE PENSION FUND

Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions

Shropshire County Pension Fund

Staffordshire Pension Fund
Local Government Pension Scheme

Suffolk County Council

West Midlands Pension Fund

Wiltshire Pension Fund

Worcestershire Pension Fund

FOR PROFESSIONAL CLIENTS ONLY

Responsible Investment & Engagement

LGPS Central's approach

LGPS Central's approach to Responsible Investment & Stewardship carries two objectives:

OBJECTIVE #1

Support investment objectives

OBJECTIVE #2

Be an exemplar for responsible investment within the financial services industry, promote collaboration and raise standards across the marketplace

These are met through three pillars:



LGPS Central's approach to responsible investment is driven by an assessment of financially material risks and opportunities that could affect long-term investment returns. ESG factors are considered because of their potential impact on investment performance, and our stewardship and investment decisions remain focused on delivering long-term value. This update covers LGPS Central's stewardship activity. Our stewardship efforts are supplemented by global engagement and voting services provided by EOS at Federated Hermes. For more information, please refer to our Responsible Investment & Engagement Framework and Annual Stewardship Report.

Additional Disclosures

- Responsible Investment & Engagement Framework
- Climate Report
- Voting Principles
- Voting Disclosure
- Voting Statistics
- Stewardship Code Report

Signatory of: PRI Principles for Responsible Investment | UK Stewardship Code | Employers Network for Equality and Inclusion Member | LGPS Advisory Board Code of Transparency

01 Q3 Stewardship Activity Overview

A summary of engagement and voting activities and key stewardship developments

Key Stewardship Developments

Protecting Investor Rights: UK Corporate Reporting Reform and US Shareholder Proposals

The UK Government is proposing reforms to modernise and simplify the UK's corporate reporting framework, aiming to reduce unnecessary reporting burdens and support growth. While we support proportionate and effective reporting, our response emphasised that simplification should not come at the expense of transparency, accountability or investor protection. The proposals span streamlined reporting requirements, revised company size thresholds and exemptions, narrative and non-financial reporting, remuneration disclosures, audit and assurance, virtual AGMs and shareholder participation, and the wider framework for capital maintenance and distributions.

We sought further reassurance around proposals that could reduce disclosure of material risks and remuneration information, which remain important to investors assessing long-term value, governance and management accountability. We also emphasised the need for robust audit and assurance and appropriate capital maintenance safeguards. Investors need reliable, comparable and sufficiently detailed information to assess companies, exercise effective stewardship and fulfil their fiduciary duties.

Overall, we supported reforms that genuinely reduce unnecessary complexity, while cautioning against changes that could weaken shareholder rights, obscure material risks or undermine confidence in the UK's corporate reporting and governance framework.

In the US, the Securities and Exchange Commission (SEC) has proposed rescinding Rule 14a-8, which has provided shareholders with a mechanism to raise proposals through company proxy materials for more than 80 years. The proposal would instead leave greater determination of shareholder proposals to state law and company governing documents. In our response, we opposed the proposed rescission and highlighted the importance of shareholder proposals as a means for investors to raise concerns relevant to long-term value, communicate with boards and understand the views of fellow shareholders. Restricting these rights could increase governance and agency risks and potentially raise companies' cost of capital. We therefore encouraged the SEC to withdraw the proposal and consider alternative reforms informed by evidence and consultation with relevant stakeholders.

UK Human Rights Due Diligence

The UK Government has announced plans to introduce mandatory human rights due diligence requirements for large UK and overseas businesses with more than £350 million in relevant turnover. Companies in scope would be required to identify, assess and address human rights abuses and labour exploitation risks across their operations and supply chains, with the regime expected to align with the OECD Guidelines for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. The proposals would also introduce enforcement powers allowing goods made using forced labour to be withdrawn from the Great Britain market where forced labour is identified and due diligence obligations have not been met.

For investors, this represents an important shift from reliance primarily on voluntary action and reporting towards requiring companies to demonstrate how human rights risks are identified and addressed in practice. Potential implications include supply-chain disruption, restrictions on market access, higher compliance costs and reputational risks, all of which may affect long-term investment outcomes. The changes reinforce the importance of effective human rights due diligence as part of corporate risk management and long-term value creation.

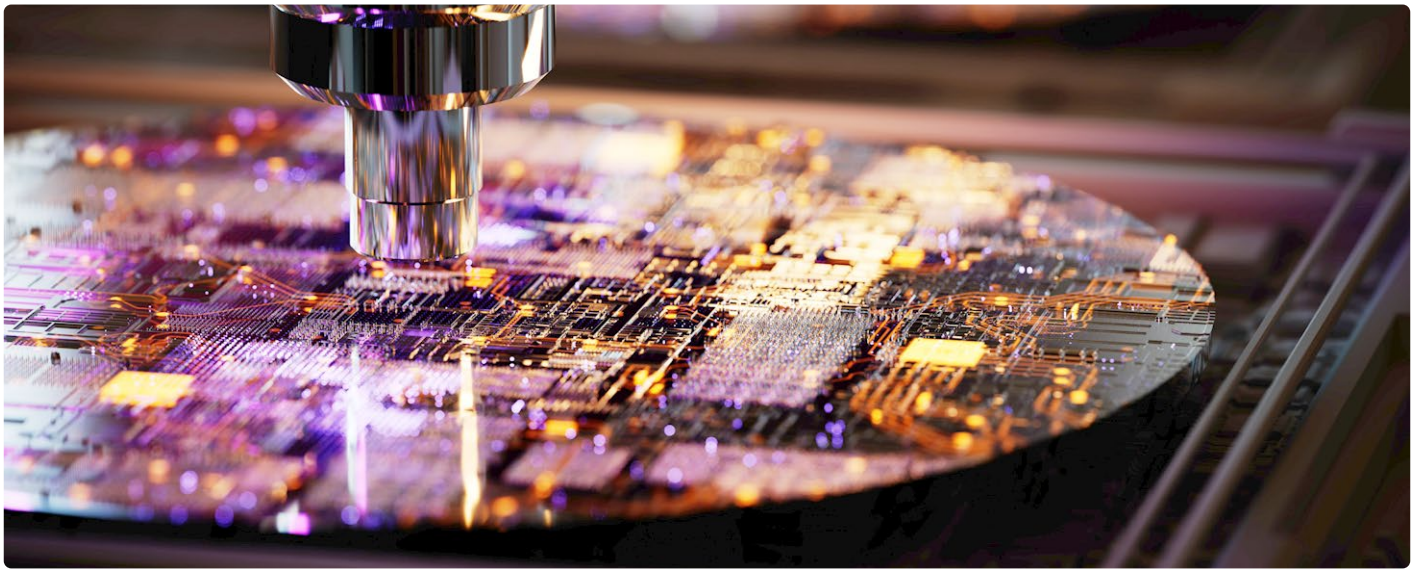
Financing AI: Balancing Capital and Investor Rights

Anthropic's IPO could give public investors access to one of the world's largest AI companies, but potentially with limited

influence over how it is governed. Its multi-class structure separates economic ownership from control: the founders retain majority voting power, while the Long-Term Benefit Trust, an independent body designed to safeguard Anthropic's public-benefit mission, has substantial influence over board appointments.

This structure may help protect long-term research and AI-safety priorities from short-term market pressures, but it also raises an important question for prospective investors: what level of financial exposure should investors assume without corresponding influence over strategy, spending and governance?

Meta has faced a similar debate over its proposed non-voting shares, which would have enabled further capital raising while preserving Mark Zuckerberg's control. As AI companies require ever greater amounts of capital, finding the appropriate balance between financing innovation, effective governance and meaningful investor rights is likely to become an increasingly important consideration for long-term investors.



Engagement Highlights

Modern Slavery Risk:

We engaged with Volution's Senior Independent Director, Company Secretary, and Head of Procurement on modern slavery risk management. Volution responded to LGPS Central's engagement by sharing a draft of its Modern Slavery Statement which materially strengthens its modern slavery disclosures, including clearer salient-risk identification, own-operations assessment, governance accountability and remediation reporting.

AGM engagement:

We sought engagement on governance continuity following significant leadership and board changes at bp; although new appointments offer an opportunity to strengthen oversight, further dialogue is needed to assess succession arrangements, board stability and governance effectiveness. See page 18 for further details.

At General Motors we engaged following the 2026 AGM to gain greater clarity on board leadership, climate oversight and the EV transition; however, no commitments were made to change accelerated vesting provisions or separate the Chair and CEO roles.

Climate Risk:

We wrote out to three companies operating in high emitting sectors to submit environmental data to CDP. Transparent environmental disclosures enable investors and lenders to accurately assess a company's exposure to environmental risks, evaluate long-term financial resilience, and allocate capital toward businesses that demonstrate responsible practices.



Market-level engagement:

We responded to the Sumitomo Mitsui Trust Group's Annual Corporate Governance Survey which is one of Japan's largest corporate governance surveys. In 2025 more than 1700 listed companies and approximately 70 institutional investors responded. Topics cover board's structure, remuneration/ nomination, sustainability, cost of capital and investor engagement. By sharing our expectations, we aim to support stronger corporate governance in Japan, one of the largest markets represented in our ACS.

We are members of the International Corporate Governance Network (ICGN), who remained active across key stewardship and market governance issues. ICGN engaged with 30 external stakeholders globally, including regulators, standard setters, investor associations and government bodies, on topics such as corporate governance reform, shareholder rights, audit quality, and sustainability disclosure standards. ICGN also submitted 17 consultation responses and policy letters during the quarter, covering issues including climate and sustainability reporting, corporate governance codes, audit regulation, beneficial ownership transparency, and AI governance. These activities support an investment environment that promotes strong corporate governance, investor protections, transparent reporting, and long-term value creation.

We are members of the Investment Association (IA), the trade association for UK investment managers. During the reporting period the IA's activity included responding to consultations on product-level TCFD reporting requirements, misuse of non-disclosure agreements in the workplace, and listing rules for closed-ended investment funds.

We are members of the Council of Institutional Investors (CII), CII promotes policies that enhance long-term value for institutional asset owners and their beneficiaries. During the quarter, CII continued policy engagement in support of shareholder rights, high-quality corporate disclosure and well-functioning capital markets. Key activity included advocating for the retention of climate, executive remuneration and audit-related disclosures; defending shareholder proposal and proxy voting rights; engaging the Public Company Accounting Oversight Board (PCAOB) on audit quality and emerging technologies; and opposing changes to US market structure rules that could weaken investor protections.

Voting Highlights





United Utilities Group

We voted against the remuneration policy due to concerns that its design was insufficiently aligned with long-term shareholder value. The proposal recorded roughly 24% dissent. See page 19 for further details.

Pennon Group

We voted against Pennon's climate-related financial disclosures due to several deficiencies in reporting that raise concerns over the management of financially material risks. The proposal recorded approximately 19% dissent. See page 19 for further details.

FIGURE 1: OVERVIEW OF ENGAGEMENTS

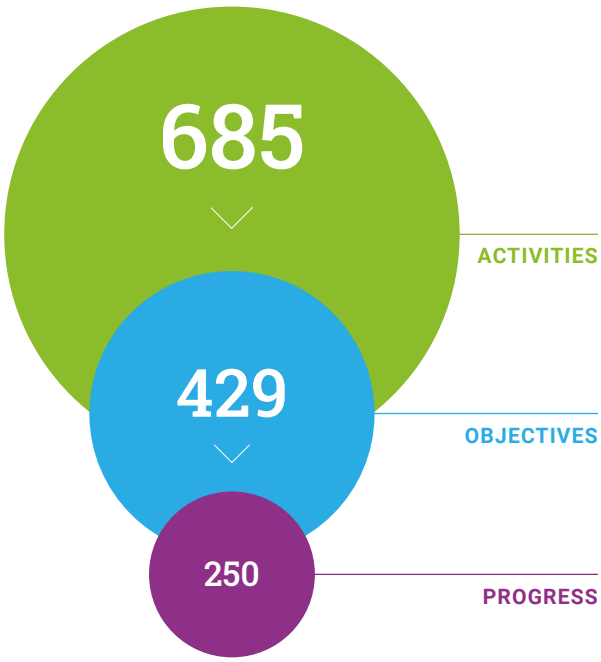
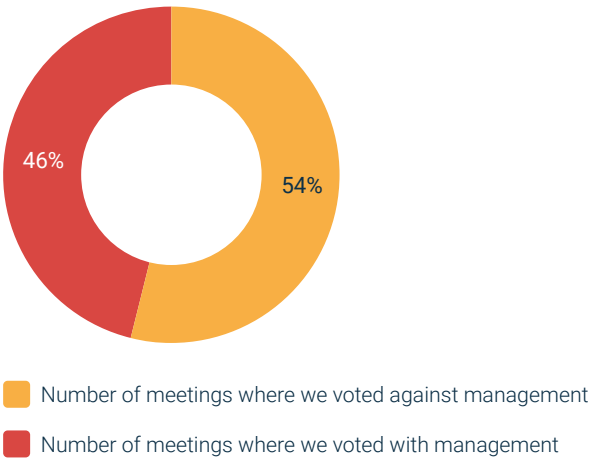


FIGURE 2: GLOBAL VOTING



02 Engagement Case Studies

Below, we provide more detailed examples of ongoing or new engagements related to the four Stewardship Themes identified in collaboration with our Partner Funds.



How we measure engagement progress:

- No Progress Made
- Minimum Expectations
- Moderate Progress
- Successful Outcome

ENGAGEMENT EFFORTS[1] COMPRISED	685 ENGAGEMENT ACTIVITIES[2]
293 COMPANIES	TOOK PLACE
THERE WERE 429 SPECIFIC OBJECTIVES	POSITIVE PROGRESS WAS MEASURED ON 250 INSTANCES

During the reporting period, our engagement efforts[1] comprised 293 companies. 685 engagement activities[2] took place against 429 specific objectives, positive progress was measured on 250 Instances. Most engagements were conducted through letter issuance or remote company meetings, where we, our partners or our stewardship provider (in a majority of cases) met or wrote to the Chair, a Board member or a member of senior management.

ENGAGEMENTS CONDUCTED BY:		
LGPS CENTRAL	STEWARDSHIP PROVIDER	LAPFF
13	532	140

[1] This includes engagements undertaken directly, in collaboration, and via our contracted Stewardship Provider on LGPS Central's stewardship themes.
[2] There can be more than one engagement issue per company, for example board diversity and climate change.

Climate Change Engagements



Our **climate change engagement set** comprised **230 companies** with **371 engagement activities**.[3] Positive progress is measured on **145 engagement objectives**.

FIGURE 3: BREAKDOWN OF CLIMATE CHANGE ENGAGEMENT BY LEAD

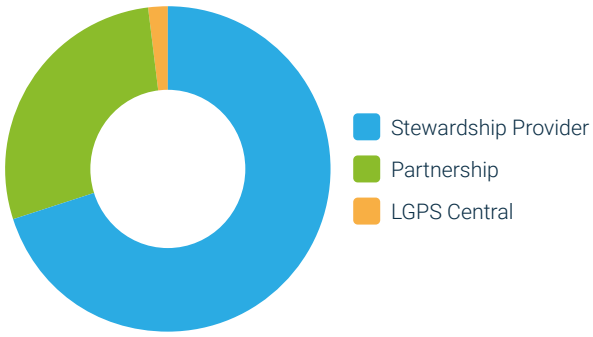
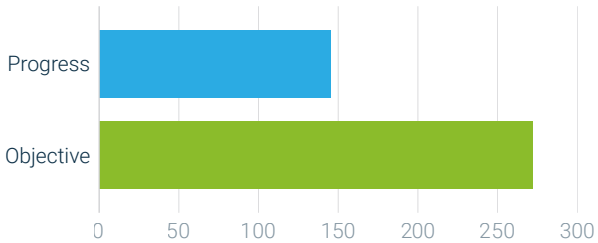


FIGURE 4: CLIMATE CHANGE ENGAGEMENT BY OUTCOME



[3] There can be more than one climate-related engagement issue and/or objective per company.



UniCredit

UniCredit S.p.A.

OBJECTIVE:
To encourage UniCredit to strengthen the integration of climate-transition assessments into credit decisions and client engagement, supported by clearer disclosure of assessment outcomes and resulting financing actions.

ENGAGEMENT:
EOS met the bank's ESG leadership following an internal reorganisation that transferred reporting, net zero and ESG product-governance activities into credit and risk management teams, further embedding climate considerations within core business processes. UniCredit said transition-plan assessments are increasingly influencing credit decisions, with financing restrictions already applied in certain high-risk sectors where clients are assessed as lagging on climate transition performance.

EOS welcomed enhanced disclosure in the 2025 Annual Report on the bank's transition-plan assessment methodology, which now covers a significant proportion of corporate and multinational clients within its net-zero perimeter. EOS encouraged clearer disclosure of how assessments translate into client engagement and financing outcomes, including aggregate sector-level information on clients' transition maturity.

UniCredit is developing a quantitative approach to scoring transition maturity, targeted for completion by 2027. Following the meeting, EOS shared examples of emerging best-practice disclosure linking client transition-plan assessments, engagement approaches and financing outcomes.

OUTCOME:
UniCredit has strengthened the integration of climate considerations into credit and risk management, with transition-plan assessments influencing financing decisions and quantitative transition-maturity scoring under development. Enhanced methodology disclosure was welcomed. Further progress is needed on disclosure of assessment outcomes, sector-level transition maturity and clearer evidence of how client assessments drive engagement and financing decisions.

Natural Capital Engagements



Our **natural capital-related engagement set** comprised **85 companies** with **141 engagement activities**. Positive progress is measured on **46 specific engagement objectives**.

FIGURE 5: BREAKDOWN OF NATURAL CAPITAL ENGAGEMENT BY LEAD

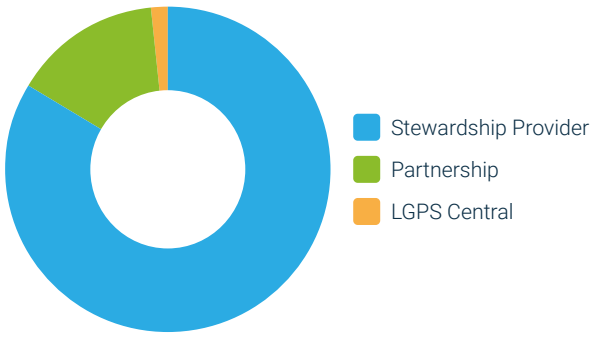
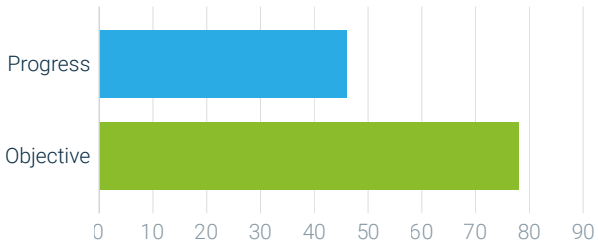


FIGURE 6: NATURAL CAPITAL ENGAGEMENT BY OUTCOME





Tesco Plc

OBJECTIVE:
To assess how Tesco is developing and scaling low-carbon and climate-resilient agriculture, and how nature, biodiversity and physical climate risk are integrated into its farm-to-fork sustainability strategy.

ENGAGEMENT:
EOS visited Langrick Farm in the UK, Tesco's inaugural low-carbon arable concept farm, with the Sustainability Committee Chair, sustainable agriculture and investor relations teams, supplier farmers and investors. The seven-year rotational project is trialing alternative fertilisers, precision weeding, AI-based farm-data monitoring, drip-feed irrigation and regenerative practices. Early indicators included lower input costs and improved yields.

During a heatwave and prolonged drought, EOS asked how the project measures water retention, soil health and other resilience benefits. Tesco said soil-quality and resilience indicators are being monitored against control fields. EOS also queried the comparatively strong emissions focus and sought clearer evidence that nature and biodiversity are central to the agricultural transition and its "nature-led net zero" commitment.

The Sustainability Committee Chair said physical climate risk and supply-chain resilience had risen up the Board agenda as impacts were materialising faster than expected. EOS discussed scaling successful practices, the need for long-term contracts and fair pricing to support supplier investment, and the opportunity to use evidence from the farm in government advocacy. Tesco was receptive, although practical metrics and examples for nature-led net zero were not provided.

OUTCOME:
Tesco demonstrated practical agricultural innovation, early operational benefits and increased Board attention to physical climate risk. Monitoring against control fields and consideration of supply-chain scaling were positive. Further progress is needed on measurable nature and biodiversity outcomes, supplier investment mechanisms and evidence that insights from the concept farm are informing policy advocacy and wider implementation.

Sensitive/Topical Activities



Our **sensitive and topical activities engagement set** comprised of **22 companies** with **29 engagement activities**. Positive progress is measured on **7 engagement objectives**.

FIGURE 7: BREAKDOWN OF SENSITIVE/TOPICAL ACTIVITIES ENGAGEMENT BY LEAD

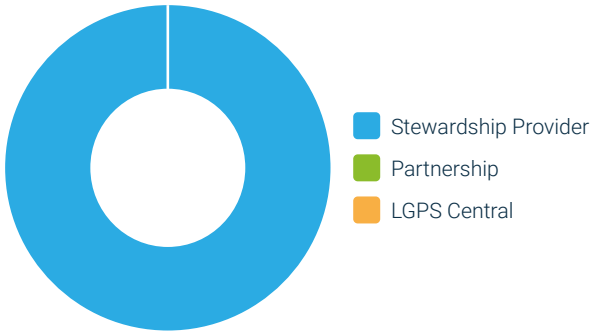
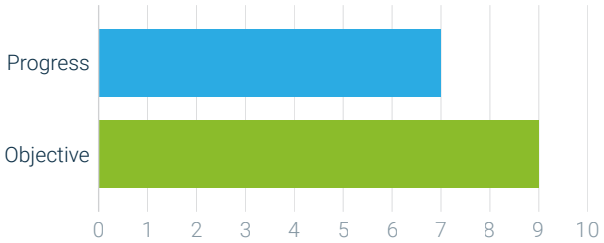


FIGURE 8: SENSITIVE/TOPICAL ACTIVITIES ENGAGEMENT BY OUTCOME





Microsoft

Microsoft Corporation

OBJECTIVE:
To encourage Microsoft to strengthen responsible tax transparency, including country-by-country reporting aligned with emerging global standards.

ENGAGEMENT:
In 2023, EOS engaged with Microsoft on responsible tax practices, and encouraged the company to consider reporting its tax disclosures against the Global Reporting Initiative (GRI) tax standard. Microsoft indicated that it preferred to align with emerging European and OECD requirements rather than move ahead of wider market practice. EOS subsequently raised tax transparency during a proxy engagement linked to a shareholder proposal requesting a tax transparency report, emphasising the long-term investor value of clear disclosure on the company's approach to tax and how tax considerations are integrated into corporate decision-making.

OUTCOME:
EOS has continued to engage Microsoft as expectations for tax transparency have evolved. Enhancements to the company's public country-by-country tax reporting were welcomed, while encouraging greater clarity on how Microsoft assesses emerging global tax frameworks and associated regulatory and reputational risks, and how responsible tax is integrated into governance, risk management and long-term business planning. In Q3 2026, Microsoft reiterated its preference for aligning disclosure with common reporting requirements and evolving global transparency standards rather than voluntarily going beyond prevailing frameworks. Further country-by-country reporting under emerging requirements may provide the additional disclosure needed to meet EOS's engagement objective.

Human Rights Risks



Our **human rights engagement set** comprised **101 companies** with **144 engagement activities**. Positive progress is measured on **52 specific engagement objectives**.

FIGURE 9: BREAKDOWN OF HUMAN RIGHTS-RELATED ENGAGEMENTS BY LEAD

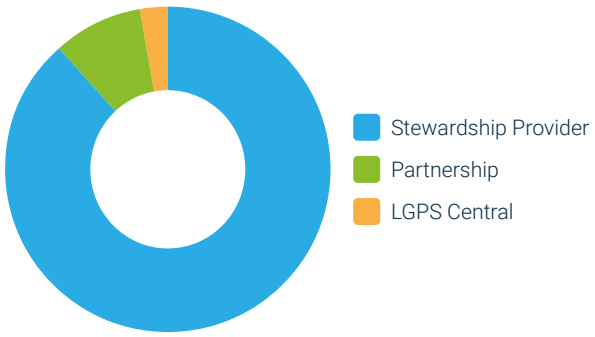
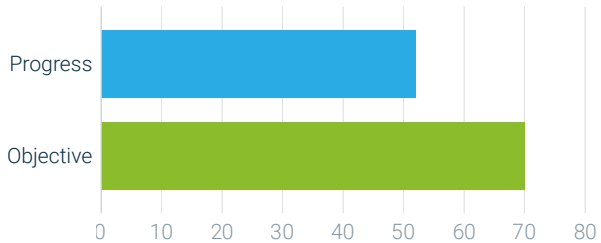


FIGURE 10: HUMAN RIGHTS-RELATED ENGAGEMENTS BY OUTCOME





Koninklijke Ahold Delhaize N.V. (Ahold Delhaize)

OBJECTIVE:
To strengthen the company's approach to identifying, disclosing and remediating modern-slavery and severe labour-rights risks across its supply chain.

ENGAGEMENT:
EOS began engaging the company on modern slavery in 2020 following the publication of its first human rights report. While the report identified forced labour as a salient issue, the company had reported no instances of modern slavery. Over the following years, EOS encouraged greater transparency regarding the effectiveness of its due-diligence processes, the scope of supplier monitoring and its ability to identify and remedy labour rights abuses. Engagement included meetings with sustainability and human-rights specialists, discussions with board-level representatives, participation in human-rights webinars and correspondence on allegations relating to working conditions in parts of the supply chain. In 2025, EOS discussed the company's human-rights strategy, due-diligence approach and efforts to identify salient human-rights risks.

OUTCOME:
The company has materially developed its approach to human-rights due diligence and modern-slavery risk management. If a social compliance audit identifies a severe compliance issue – such as child labour, forced or bonded labour or life-threatening health and safety situations ("deal breakers") – their supplier is obligated to immediately notify Ahold Delhaize, initiate an investigation, implement corrective measures and provide full cooperation throughout the remediation process. During our latest engagement, management confirmed that its social compliance programme had identified seven own-brand first-tier production units with deal-breakers. The company confirmed that where violations are found, these are publicly reported, and the company also applies remediation processes. These could include supplier suspension, corrective-action requirements and, where necessary, termination of supplier relationships.

These developments suggest that the company has strengthened its ability to identify, report and address severe labour-rights risks within its supply chain. Over time, this could help reduce operational, legal and reputational risks associated with labour-rights abuses and support greater resilience across sourcing activities. EOS plan to continue engaging on remaining challenges, including oversight of third-party branded products.

03 Voting

Policy

We vote all shares in line with our policy, providing a consistent stewardship signal across internally and externally managed assets. We retain ultimate voting authority while considering insights gained from direct engagement and our external managers.

Given the scale of our voting activity, we maintain a priority voting list for enhanced scrutiny, focusing on companies with material portfolio exposure, significant financial risks and inadequate management responses.

Commentary

Between July – September 2026, we:

Voted at
749
MEETINGS
and on
6,467
RESOLUTIONS GLOBALLY

Opposed one or more resolutions at
54%
MEETINGS
and our **dissent level** was
13%

Supported
47%
OF SHAREHOLDER PROPOSALS
(21 out of 45 resolutions)

Environmental

25
INSTANCES
we dissented on **director elections** due to environmental concerns

Supported
6
ENVIRONMENTAL-RELATED SHAREHOLDER RESOLUTIONS
Topics included: climate strategy, pesticide use and renewable energy procurement.

Social

234
INSTANCES
we dissented on **director elections** due to social concerns

Supported
2
SHAREHOLDER RESOLUTIONS
Topics included: human rights due diligence disclosures.

Remuneration

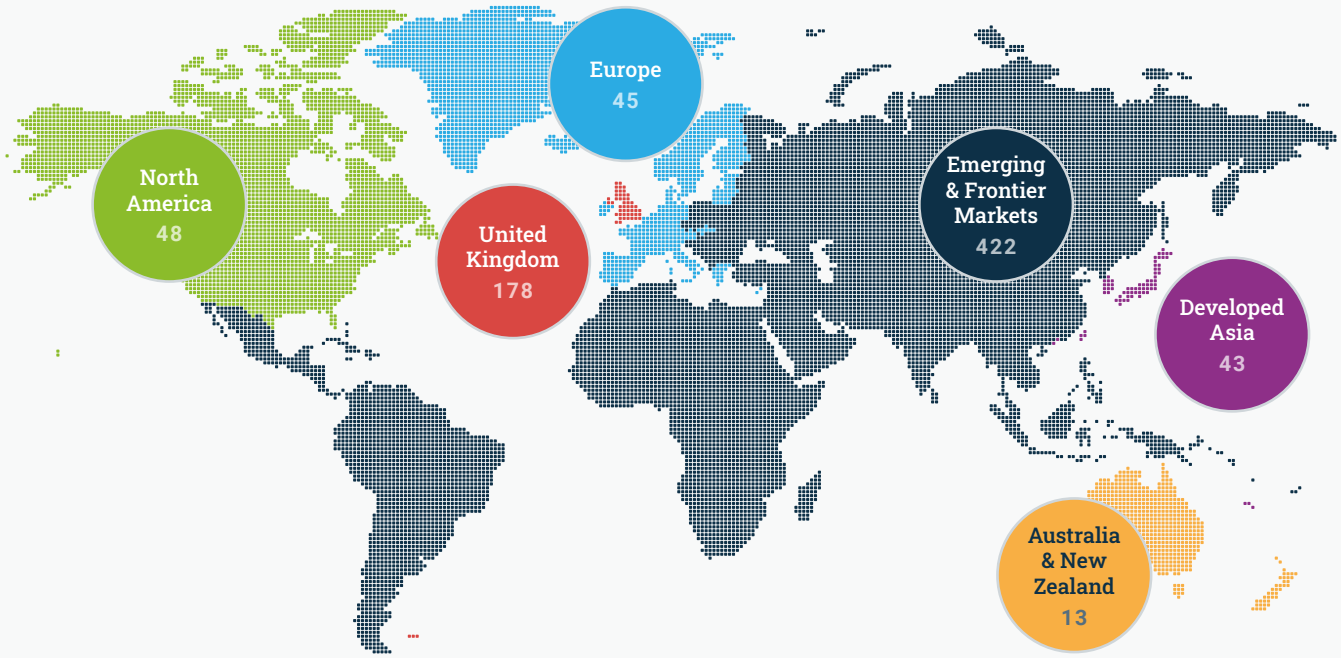
We dissented on
222
OF REMUNERATION-RELATED PROPOSALS, OF WHICH:

Opposed
17%
OF PROPOSALS IN THE UK

Opposed to
6%
IN THE US

Number of meetings voted on by region:

FIGURE 11: NUMBER OF MEETINGS VOTED ON BY REGION



Overview of Voting Activity:

FOR	5,468	84.55%
AGAINST/WITHELD	933	14.43%
ABSTAIN	64	0.99%
OTHER	2	0.03%

A full overview of voting decisions for securities held in portfolios within the Company's Authorised Contractual Scheme (ACS) – broken down by market, issues and reflecting the number of votes against and abstentions – can be found on our website here.

Number of resolutions voted on by theme:[4]

AMEND ARTICLES	473	7.3%
AUDIT + ACCOUNTS	1,334	20.6%
BOARD STRUCTURE	2,587	40.0%
CAPITAL STRUCTURE + DIVIDENDS	853	13.2%
INVESTMENT/M&A	2	0.0%
OTHER	241	3.7%
POISON PILL[5]/ ANTI-TAKEOVER DEVICE	4	0.1%
REMUNERATION	928	14.3%
ESG SHAREHOLDER RESOLUTIONS	45	0.7%

[4] Due to independent rounding and the exclusion of proposals for which no valid voting instruction was submitted, percentages may not total 100%.

[5] A takeover defence mechanism designed to make a company less attractive to a potential acquirer.

Examples of AGM engagement

We engage with all companies on our voting priority list to explain our voting dissent. Below are a selection of LGPS Central's AGM-related engagement.



BP Plc

OBJECTIVE:
To assess governance continuity, succession planning and Board stability following significant leadership changes after the 2026 AGM.

LINK TO LONG-TERM VALUE CREATION:
Effective leadership and independent oversight support strategic continuity and mitigate execution risk. These changes underline the importance of robust succession arrangements and oversight of BP's strategic priorities.

ENGAGEMENT:
We are meeting with the Board to discuss the leadership changes and associated governance risks. This followed our AGM votes against Albert Manifold, several Governance and Nomination Committee members, and resolutions 22 and 23, reflecting concerns about governance stability and shareholder rights.

Votes against Albert Manifold and the relevant Committee members represented 18.2%. Resolutions 22 and 23 received 52.9% and 52.5% opposition, respectively.

The subsequent departure of Company Secretary Ben Mathews adds to the governance transition. We will follow up on our meeting request to seek assurance on succession planning, Board stability and continuity.

OUTCOME:
BP removed Chair Albert Manifold on 26 May 2026 following concerns relating to governance standards, oversight and conduct, and appointed Ian Tyler permanently on 2 September following a search process. Recent appointments offer an opportunity to strengthen leadership and oversight, but further engagement is needed to assess the effectiveness of BP's governance arrangements. We will continue to pursue dialogue as these develop.

Examples of voting decisions

United Utilities Group Plc

THEME:
Remuneration

RATIONALE:
We voted against United Utilities Group Plc's remuneration policy due to concerns that its design was insufficiently aligned with long-term shareholder value. In particular, we were concerned about the relatively low executive shareholding requirement and whether the overall structure provided sufficient alignment between executive incentives and the company's long-term success. We also expect boards to demonstrate clear accountability for remuneration outcomes and meaningful engagement with shareholders. Taken together, we did not consider the proposed policy to provide an appropriate combination of these features.

RESULT:
The resolution passed, but 24.2% of shareholders voted against, representing substantial opposition to the remuneration policy. The level of dissent indicates that concerns about the proposed arrangements were shared by a significant proportion of voting shareholders.

NIKE, Inc.

THEME:
Remuneration

RATIONALE:
We voted against NIKE, Inc.'s executive compensation proposal due to concerns that the remuneration framework was insufficiently aligned with long-term shareholder value. In particular, we identified concerns around the design of executive incentives, executive shareholdings, board accountability for remuneration outcomes and engagement with shareholders.

RESULT:
The resolution passed, but 32.2% of shareholders voted against, indicating substantial shareholder opposition to the company's approach to executive pay. Strategic shareholders own 19.6% of the votes, therefore, when stripping strategic ownership out, the voting result could have received 51.8%.

DCC Plc

THEME:
Remuneration

RATIONALE:
We voted against DCC Plc's remuneration policy due to concerns that pay for certain executive directors was too high relative to performance, particularly given the level of variable pay compared with fixed salary. We expect executive remuneration to be proportionate to performance and structured in a way that supports effective governance and the responsible use of company resources.

RESULT:
The resolution passed, with 10.5% of shareholders voting against. This level of dissent indicates a degree of wider shareholder concern about the company's remuneration policy.

Pennon Group Plc

THEME:
Climate Risk

RATIONALE:
We voted against Pennon's climate-related financial disclosures due to several deficiencies in reporting that raise concerns over the management of financially material risks. The company's fragmented disclosure of GHG emissions, combined with changes in business coverage, lack of baseline values and inconsistent disclosure of entity-level decarbonisation commitments does not ease the understanding of Pennon's data reporting and progress against targets. We expect companies to demonstrate how their decarbonisation commitments translate into credible action and how the board oversees climate-related risks and opportunities that could affect long-term value.

RESULT:
The resolution passed, although 18.7% of shareholders voted against. This level of dissent highlights broader shareholder concerns and reinforces the importance of demonstrating credible progress on climate-related risks.

Partner Organisations

LGPS Central actively contributes to the following investor groups:

30% Club
GROWTH THROUGH DIVERSITY

UK PRIVATE CAPITAL

CDP
DISCLOSURE INSIGHT ACTION

Climate Action 100+
Global Investors Driving Business Transition

Federated Hermes

IIGCC
Institutional Investors Group on Climate Change

ICGN
International Corporate Governance Network

Local Authority Pension Fund Forum

INVESTOR ALLIANCE FOR HUMAN RIGHTS
AN INITIATIVE OF ICCR

PRI Principles for Responsible Investment

Transition Pathway Initiative

Council of Institutional Investors®
The voice of corporate governance



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