



## **PUBLIC TRANSPARENCY REPORT** **2025**

**Verity Trustees Limited**

Generated 24-11-2025

# About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

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

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

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

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Verity Trustees Limited (VTL) believes that environmental, social, and governance (ESG) factors are financially material and can significantly affect investment outcomes over the short, medium and long term. These factors influence risk, return, and long-term value creation across all sectors and geographies. As such, we view responsible investment as an essential part of fulfilling our fiduciary duty to act in the best interests of our members and beneficiaries. Incorporating ESG considerations into our investment processes helps us to identify and manage risks more effectively, uncover new opportunities, and enhance the resilience and sustainability of our investment portfolio. This approach also supports our wider stewardship responsibilities – ensuring that capital is allocated in a way that promotes a well-governed, sustainable society and contributes to positive real-world outcomes. Responsible investment is embedded within our governance and risk management framework and is a key tool for supporting long-term value preservation.

Our approach is set out in our Responsible Investment Framework and applies across both our Defined Benefit and Defined Contribution portfolios. The Framework outlines how we integrate ESG factors across the investment lifecycle – from manager selection and portfolio construction to monitoring, engagement, and reporting.

Our approach is also underpinned by a set of Responsible Investment Principles, which express our long-term beliefs and expectations, including our preference for active ownership, and our belief that responsible investment can deliver better financial and societal outcomes over time.

Key elements of our approach include:

- Integration of ESG risks and opportunities into investment decision-making, including through strategic asset allocation, mandate design and oversight of external managers;
- Clear stewardship expectations, including proxy voting and engagement with investee companies and fund managers, aligned with recognised codes and standards such as the UK Stewardship Code and PRI;
- Thematic focus on priority areas such as climate change, human rights, deforestation, and governance standards, where we believe action is needed to protect long-term value;
- Target-setting and performance measurement, including our commitment to achieve net zero emissions across our portfolio by 2050, alongside interim targets on carbon reduction and allocation to climate solutions;
- Collaboration and transparency, demonstrated by participation in industry initiatives (e.g.

PRI, IIGCC, UKSIF, CA100+, 30% Club), and our commitment to regular reporting to members and stakeholders through our Stewardship and Climate reports. VTL's Responsible Investment Framework is reviewed annually to reflect evolving market standards, member expectations, and regulatory developments. Our aim is to remain a forward-looking, responsible steward of capital that can deliver strong and sustainable financial outcomes for our members – while contributing to a more stable and equitable financial system over time.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

During the reporting year, VTL made meaningful progress in advancing its responsible investment objectives, with a particular focus on deepening our understanding of climate and nature-related risks, strengthening oversight of external managers, and enhancing transparency and reporting. Key areas of progress:

1. Strengthening climate strategy and manager expectations In 2024, we updated our Climate Change Policy to clarify our position on fossil fuel-related investments and formalise our expectations for appointed investment managers. These expectations now include a requirement for managers to have a clearly articulated policy on climate risk, supported by an active stewardship strategy that promotes alignment with a net-zero pathway.

To support our climate strategy, our fiduciary manager and investment adviser, TPT Investment Management (TPTIM), developed a proprietary Responsible Investment Dashboard, which initially focuses on key climate metrics and provides the Trust with improved visibility of emissions, temperature alignment, and other metrics across the portfolio.

The dashboard enhances our ability to monitor progress against climate-related targets and engage meaningfully with investment managers.

2. Net zero target implementation and performance VTL's long-term ambition is to achieve net zero greenhouse gas emissions across the portfolio by 2050. As part of this commitment, we have adopted interim targets to reduce Scope 1 and 2 emissions intensity by 25% by 2025 and 50% by 2030, relative to a 2019 baseline. These targets apply to listed equity, corporate fixed income, and real estate investments and are aligned with the Net Zero Investment Framework (NZIF).

We are pleased to report that, as of 2024, both our DB and DC portfolios remain well below the emissions intensity threshold required to achieve our 2025 target, demonstrating meaningful progress in decarbonisation efforts.

3. Expanding our sustainability lens to include nature Recognising the interdependence between climate change and nature, we advanced our understanding of biodiversity-related risks and opportunities. In 2024, TPTIM conducted a biodiversity footprinting exercise to assess the impact of our DB portfolio on natural ecosystems. This work marks an important step in aligning our investment approach with nature-positive outcomes and managing emerging systemic risks associated with biodiversity loss.

4. Stewardship and engagement activities We continue to view engagement as a core mechanism for managing ESG risks and promoting long-term value creation.

Our multi-layered engagement model enables us to work through our appointed managers while retaining oversight and the ability to escalate where necessary. In 2024, TPTIM undertook a focused engagement initiative with all external managers to evaluate their approach to diversity. Where gaps were identified, TPTIM encouraged stronger governance and increased transparency. In parallel, TPTIM conducted direct engagement with companies through two thematic campaigns – one focused on Net Zero Alignment and the other on Deforestation. These engagements aimed to drive improved corporate disclosures and climate governance among high-impact holdings. TPTIM also contributed to collaborative industry efforts by co-chairing the IIGCC Climate Solutions (Renewable Energy) Working Group, which developed practical guidance for aligning infrastructure investments with the Paris Agreement.

5. Transparency and accountability In 2024, VTL published its first UK Stewardship Code-aligned report and was formally recognised as a signatory to the 2020 UK Stewardship Code. This milestone reinforces our commitment to transparency, accountability, and the principles of effective stewardship.

## Section 3. Next steps

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

Embedding responsible investment practices is a continuous and dynamic journey. Over the next two years, VTL will focus on the following key strategic priorities to advance our commitment to responsible investment:

1. Enhancing stewardship with a climate focus We intend to strengthen our stewardship framework with a dedicated emphasis on climate action. This includes refining engagement objectives and voting guidelines to ensure they actively support VTL's net zero ambitions. Insights from our in-house climate metrics dashboard will help us identify priority holdings and set clear, time-bound engagement goals. Where companies fail to demonstrate adequate progress, we will work with our fiduciary manager to consider appropriate escalation routes.

2.

Improving transparency through enhanced reporting We aim to build on our current responsible investment reporting by expanding the in-house Responsible Investment Dashboard. While this dashboard currently focuses on climate-related metrics, future iterations will incorporate biodiversity and nature indicators, as well as other ESG metrics. We will also improve communication with members and employers by sharing a clear and accessible summary of our responsible investment progress through regular reports and website updates.

3. Exploring natural capital Recognising the increasing financial relevance of nature-related risks, we will deepen our research into natural capital and the relationship between our investment portfolio and ecosystem health.

Following our biodiversity footprinting exercise, we plan to identify key sectors and holdings most exposed to biodiversity loss and deforestation, and integrate these insights into manager due diligence and engagement priorities.

4. Reassessing our climate strategy post-2025 We will conduct a comprehensive review of our climate strategy. This will assess progress against our 2025 emissions-intensity target, evaluate the effectiveness of our Climate Action Plan, and consider emerging regulatory requirements and best practices. The review will help identify lessons learned and areas for improvement, and will inform the development of new actions to keep us on track for our net zero by 2050 goal. We are committed to transparently reporting the outcomes of this review to our stakeholders.

These strategic priorities reflect our intention to move from policy development to deeper implementation, ensuring that our responsible investment practices continue to deliver long-term, sustainable outcomes for our members.

#### Section 4. Endorsement

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

Name

Joanna Matthews

Position

Chair of the Trustee Board

Organisation's Name

Verity Trustees Limited

○ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

● B

This endorsement also applies to the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☒ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☒ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☐ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☒ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☒ (E) **Stewardship Code [United Kingdom]**
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☒ (W) **Net-Zero Asset Owner Alliance (NZAOA) [Global]**
- ☒ (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☒ (Y) **The Net Zero Investment Framework (NZIF) 2.0 [Global]**
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.



# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

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

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	30	09	2024

## SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- ☒ (A) Yes  
☐ (B) No

**Additional context to your response(s): (Voluntary)**

TPT Retirement Solutions Limited (TPT RSL) is wholly owned by Verity Trustees Limited (VTL). TPT Investment Management Limited (TPTIM) is a wholly owned subsidiary of TPT RSL.

VTL is the corporate trustee of The Pensions Trust and The Pensions Trust 2016. It is a company limited by guarantee and is regulated by The Pensions Regulator. Registered in England and Wales under company number 00744017. Registered office: Aire Park, 5th Floor, 3 South Brook Street, Leeds LS10 1FT. TPT RSL provides pension management and administration services to UK pension schemes. Registered in England and Wales under company number 09639961. Registered office: Aire Park, 5th Floor, 3 South Brook Street, Leeds LS10 1FT. TPTIM is authorised and regulated by the Financial Conduct Authority (FCA) and provides investment management and consultancy services to UK pension schemes. Registered in England and Wales under company number 14527587. Registered office: Aire Park, 5th Floor, 3 South Brook Street, Leeds LS10 1FT.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes  
☒ (B) No

## ASSETS UNDER MANAGEMENT

### ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 14,881,215,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

#### Additional context to your response(s): (Voluntary)

£11.1bn of assets under management (as at September 2024) Exchange rate used (as at 30 September 2024) = 1.340650

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	>10-50%
(B) Fixed income	0%	>50-75%
(C) Private equity	0%	0%
(D) Real estate	0%	>0-10%
(E) Infrastructure	0%	>0-10%
(F) Hedge funds	0%	>10-50%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	>0-10%
(J) Off-balance sheet	0%	0%

**(I) Other - (2) Percentage of Externally managed AUM - Specify:**

Cash and Liquidity Funds    2% Derivatives    1%

**Additional context to your response(s): (Voluntary)**

All information provided in this section (Asset breakdown) pertains exclusively to Defined Benefit (DB) assets. For future submissions, it would be helpful if the template enabled separate reporting of DB and Defined Contribution (DC) assets, as combining the two does not provide a meaningful representation of asset allocation.

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

**Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.**

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>50-75%	>0-10%	>10-50%	>0-10%	>10-50%
(B) Passive	>10-50%	>50-75%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

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

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	>75%	0%
(B) Listed equity - passive	0%	>75%
(C) Fixed income - active	>10-50%	>50-75%
(D) Fixed income - passive	0%	>75%
(F) Real estate	>50-75%	>10-50%
(G) Infrastructure	0%	>75%
(H) Hedge funds	0%	>75%

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>75%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(3) >10 to 20%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(D) Fixed income – securitised	(1) 0%
(E) Fixed income – private debt	(2) >0 to 10%
(G) Real estate	(1) 0%
(H) Infrastructure	(3) >10 to 20%
(I) Hedge funds	(2) >0 to 10%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

**Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?**

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	(6) Real estate	(7) Infrastructure	(8) Hedge funds	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

#### **Additional context to your response(s): (Voluntary)**

Please note that we have classified TPTIM's investment team as internal staff to distinguish their activities from the stewardship responsibilities carried out by external managers on our behalf.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5	OO 9	PUBLIC	Stewardship: (Proxy) voting	GENERAL

**Does your organisation have direct investments in listed equity across your hedge fund strategies?**

- ☒ (A) Yes  
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

**Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?**

	(1) Listed equity - active	(2) Listed equity - passive	(3) Hedge funds
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### Additional context to your response(s): (Voluntary)

Please note that we have classified TPTIM's investment team as internal staff to distinguish their activities from the stewardship responsibilities carried out by external managers on our behalf.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

**For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?**

**Percentage of your listed equity holdings over which you have the discretion to vote**

(A) Listed equity – active	(12) 100%
(B) Listed equity - passive	(12) 100%
(C) Hedge funds	(12) 100%

**Additional context to your response(s): (Voluntary)**

The Trustee delegates stewardship responsibilities, including voting, to its appointed investment partners. TPTIM and AB do not typically vote directly. Instead, they delegate voting to the underlying investment managers appointed to manage listed equity mandates. These managers are considered best placed to make informed voting decisions, given their access to company management and understanding of the investment strategy. However, both TPTIM and AB are expected to closely monitor how voting rights are exercised by underlying managers. This includes ensuring that:

- Managers' voting records are reviewed regularly;
- Votes align with the Trustee's Voting Guidelines and overall stewardship priorities;
- Significant or contentious votes are flagged and reviewed;
- Any divergence from policy expectations is investigated and, where necessary, escalated.

Managers are expected to vote in accordance with recognised standards, including the PLSA Corporate Governance Policy and Voting Guidelines, supported by the G20/OECD and ICGN global governance principles. For non-UK holdings, similar expectations apply regarding transparency, board accountability, and shareholder rights. The Trustee retains the right to instruct how votes should be cast, particularly in relation to high-priority issues, and may recall lent stock or override manager discretion where it is operationally feasible and proportionate.



# ESG INCORPORATION

## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

**For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?**

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Cash and Liquidity Funds 2% Derivatives 1%	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

**For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?**

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Cash and Liquidity Funds 2% Derivatives 1%	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

**For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?**

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Cash and Liquidity Funds 2% Derivatives 1%	<input checked="" type="radio"/>	<input type="radio"/>

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

**Describe how your organisation incorporates ESG factors into the following asset classes.**

Externally managed  
(F) Other

Our 'Other' category comprises Cash and Liquidity Funds (2%) and Derivatives (1%). While these asset classes offer limited scope for direct ESG integration due to their nature, we take steps to ensure that ESG considerations are addressed where feasible:

- Cash and Liquidity Funds: We seek to invest in liquidity vehicles managed by asset managers that integrate ESG factors into their broader investment processes. We prioritise managers that demonstrate sound stewardship and governance practices.
- Derivatives: Derivatives are used primarily for hedging and risk management purposes rather than for return generation. While ESG integration in derivatives is still evolving, we work with counterparties and asset managers who demonstrate robust ESG policies. We continue to monitor industry developments around ESG integration in these asset classes and review our approach accordingly.

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

**Do you explicitly market any of your products and/or funds as ESG and/or sustainable?**

- ☐ (A) Yes, we market products and/or funds as ESG and/or sustainable
- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☒ (C) Not applicable; we do not offer products or funds

# SUMMARY OF REPORTING REQUIREMENTS

## SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(W) External manager selection, appointment and monitoring (SAM) – fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Y) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

(AA) External manager selection,  
appointment and monitoring (SAM)  
– hedge funds



## SUBMISSION INFORMATION

## REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☐ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
  - ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
  - ☒ (C) Specific guidelines on other systematic sustainability issues
- Specify:
- Deforestation and controversial weapons.
- ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

☒ **(A) Overall approach to responsible investment**

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ **(B) Guidelines on environmental factors**

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ **(C) Guidelines on social factors**

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ **(D) Guidelines on governance factors**

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.tpt.co.uk/mediaLocal/tngbcm4k/stewardship-report.pdf>

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://www.tpt.co.uk/mediaLocal/tngbcm4k/stewardship-report.pdf>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ **(M) Stewardship: Guidelines on overall political engagement**



Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ (N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

☒ (O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

**Additional context to your response(s): (Voluntary)**

Please also see our Climate Action Plan: <https://www.tpt.co.uk/mediaLocal/jipppnj0/tpt-climate-action-report-2023.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

☒ (A) Yes

Elaborate:

Yes, our formal responsible investment policies explicitly link our responsible investment activities to our fiduciary duties. This connection is articulated across several key documents:

- In our Investment Beliefs, we state that "Responsible investment helps identify and mitigate risks. Responsible investment may also enhance portfolio returns."
- Our Responsible Investment Principles affirm that "ESG factors impact financial performance and create risks and opportunities," and that "decisions relating to ESG matters should be made on a financial basis, with an inclusive view of different ethical beliefs."
- Our Responsible Investment Framework further reinforces this position by stating that VTL "believes certain ESG factors can have an impact on financial performance, and that it is part of our fiduciary duty to incorporate this information into investment decisions." We believe this approach supports the reduction of investment risk and, in some cases, the enhancement of long-term portfolio returns. Together, these statements demonstrate our conviction that integrating ESG considerations is not only consistent with our fiduciary responsibilities but strengthens our ability to deliver long-term value to beneficiaries.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?**

☒ (A) Overall stewardship objectives

☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities

- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?**

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

**Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?**

- ☒ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>  
<https://www.tpt.co.uk/mediaLocal/tngbcm4k/stewardship-report.pdf>

- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☐ (E) Not applicable; we do not have a securities lending programme

**Additional context to your response(s): (Voluntary)**

Responsible Investment Framework: Voting and Engagement policy, paragraph 1.4

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

**What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?**

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors					(7) 100%	
(C) Guidelines on social factors						
(D) Guidelines on governance factors						

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

**What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?**

### AUM coverage

(A) Specific guidelines on climate change				(1) for all of our AUM		
(B) Specific guidelines on human rights				(1) for all of our AUM		
(C) Specific guidelines on other systematic sustainability issues				(1) for all of our AUM		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ **(A) Listed equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(B) Fixed income**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(D) Real estate**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(E) Infrastructure**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (F) Hedge funds

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (I) Other

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?**

☑ (A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (B) Passively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%

- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☒ (C) Direct listed equity holdings in hedge fund portfolios

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ (A) Board members, trustees, or equivalent
- ☒ (B) Senior executive-level staff, or equivalent

Specify:

Investment Director

- ☒ (C) Investment committee, or equivalent

Specify:

VTL Investment Oversight Committee (reporting to the Trustee Board) TPTIM Investment Committee (reporting to VTL IOC and Trustee Board)

- ☒ (D) Head of department, or equivalent

Specify department:

Responsible Investment Manager

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(M) Stewardship: Guidelines on (proxy) voting



(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

☒ (A) Yes

Describe how you do this:

VTL does not engage directly in political lobbying or policy advocacy. As a trustee, our primary focus is on oversight and governance of pension scheme assets in the best interests of members and beneficiaries. However, we recognise the importance of ensuring that any political engagement carried out on our behalf — for example, by investment managers — is consistent with our Responsible Investment Principles and Responsible Investment Framework.

To support this alignment, we:

- Appoint investment managers and advisers that are signatories to the PRI or similar responsible investment initiatives, and that demonstrate alignment with our Responsible Investment Framework, including in their approach to policy engagement;
- Regularly review external managers' stewardship and advocacy activities through reporting and due diligence processes, including assessment of alignment with our fiduciary responsibilities and beliefs;
- Maintain internal oversight through our responsible investment governance framework, ensuring that any indirect political engagement is conducted in a manner consistent with our role as a responsible fiduciary.

As part of our continuous improvement, we will continue to monitor best practice in this area and consider how we can further enhance oversight of political engagement where relevant.

☐ (B) No

☐ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

☐ (A) Internal role(s)

☒ (B) External investment managers, service providers, or other external partners or suppliers

Specify:

The DB investment strategy is implemented by TPTIM. TPTIM manages the strategy on behalf of the Trustee and reports through the Investment Oversight Committee (IOC). TPTIM also serves as an investment adviser to VTL. TPTIM delegates day-to-day management to a panel of third-party investment managers. The DC investment strategy is managed by AllianceBernstein (AB). AB also appoints and monitors underlying investment managers.

☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Explain why: (Voluntary)

This matter has been reviewed with the Trustee Board, and we are currently assessing the most appropriate approach to implementing responsible investment KPIs as part of trustee performance evaluation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

As mentioned, the Trustee delegates day-to-day investment and stewardship responsibilities to its appointed investment managers: TPTIM for the DB portfolio and AB for the DC portfolio. The Trustee expects both TPTIM and AB to integrate ESG responsibilities into their internal governance and performance management systems. At TPTIM, ESG and stewardship integration are embedded into the firm's strategic objectives. Accountability for stewardship delivery is clearly defined.

- The Board of Directors and Executive Committee oversee progress against stewardship objectives;
- The Investment Committee monitors policy implementation and engagement alignment;
- Individual team members across portfolio management and stewardship functions are assigned ESG-related objectives as part of their annual performance evaluations.

This structure ensures that ESG priorities, including those set by the Trustee, are embedded in day-to-day decision making.

TPTIM staff are also subject to ongoing training on stewardship, sustainability standards and emerging regulatory requirements.

Similarly, AB incorporates ESG and stewardship objectives into the roles of its investment and research staff. These expectations are reinforced through oversight meetings with the Trustee. The Trustee assesses AB's effectiveness annually as part of the DC default strategy review. By embedding stewardship accountability into governance structures and staff objectives, and maintaining robust oversight mechanisms, the Trustee ensures that its appointed investment managers are appropriately incentivised and equipped to deliver high-quality stewardship on its behalf.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?**

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
- ☒ (B) Yes, including strategy-related recommended disclosures
- ☒ (C) Yes, including risk management-related recommended disclosures
- ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

<https://www.tpt.co.uk/mediaLocal/420firuu/tpt-tcf-d-report-2024.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- ☐ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- ☐ (B) Disclosures against the European Union's Taxonomy
- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard
- ☒ (D) Disclosures against other international standards, frameworks or regulations

Specify:

UK Stewardship Code

Link to example of public disclosures

<https://www.tpt.co.uk/mediaLocal/tngbcm4k/stewardship-report.pdf>

- ☐ (E) Disclosures against other international standards, frameworks or regulations
- ☐ (F) Disclosures against other international standards, frameworks or regulations
- ☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- ☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf>  
<https://www.tpt.co.uk/mediaLocal/zodo510c/tptim-responsible-investment-framework-v2.pdf>  
<https://www.tpt.co.uk/our-investment-services/responsible-investing-at-tptim/>

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**How does your responsible investment approach influence your strategic asset allocation process?**

☒ **(A) We incorporate ESG factors into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ **(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☐ **(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**

☒ **(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☐ (1) for all of our AUM subject to strategic asset allocation
- ☒ **(2) for a majority of our AUM subject to strategic asset allocation**
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

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

	(1) Listed equity	(2) Fixed income	(4) Real estate	(5) Infrastructure	(6) Hedge funds
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☒ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☐ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

As a long-term asset owner, VTL recognises that collaboration with other investors is often the most effective way to influence systemic risks, raise market standards and advocate for improved corporate practice. We believe that collaborative engagement is particularly important where individual influence may be limited – for example, when addressing large multinational companies, industry-wide issues or structural barriers within the financial system. The Trustee supports collaboration as a complement to direct and manager-led engagement, particularly on issues aligned with its Responsible Investment Framework. These include climate change, the just transition, biodiversity, and human rights. Collaboration also plays an important role in reinforcing the expectations we set for our external managers and in helping to shape broader market practices around stewardship, disclosure and ESG integration. How we collaborate: Given the delegated nature of VTL's investment and stewardship model, participation in collaborative initiatives is undertaken by TPTIM on behalf of the Trustee for the DB portfolio. AB leads any collaborative efforts relevant to the DC portfolio. Collaborative efforts are selected where they are expected to deliver meaningful engagement outcomes or influence relevant market structures. The Trustee, via TPTIM, participates in collaborative engagement initiatives with other asset owners, investment managers, and civil society organisations. These engagements typically target companies, policymakers or standard setters and focus on areas of shared concern.

Examples of the collaborative platforms supported during the reporting period include:

- Climate Action 100+ – A global investor-led initiative that engages with the world's largest corporate greenhouse gas emitters to improve governance, reduce emissions, and strengthen climate-related financial disclosures.
- Institutional Investors Group on Climate Change (IIGCC) – A leading European network of investors working to support the transition to a net zero economy through policy advocacy, corporate engagement, and investment practices aligned with climate goals.
- Investor Policy Dialogue on Deforestation (IPDD) – An investor-led initiative that engages with governments of key forest-risk countries to promote policies that reduce deforestation and support sustainable land use, helping to mitigate systemic risks to portfolios.
- UK Sustainable Investment and Finance Association (UKSIF) – A membership network that brings together asset owners, managers, and service providers to advance sustainable finance in the UK through thought leadership, advocacy, and collaboration.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

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

Select from the list:

● 2

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

Select from the list:

● 1

- ☒ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

● 5

☒ (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

☒ 4

☒ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

☒ 3

☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

## How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

As a professional trustee, VTL views stewardship as a core component of responsible investment and an essential mechanism for protecting and enhancing long-term value for beneficiaries. We expect stewardship activities — including engagement and voting — to be integrated into investment decision-making processes by our fiduciary and asset managers. We ensure this linkage in the following ways:

- Manager Selection and Monitoring: We assess stewardship policies and practices as part of manager due diligence and ongoing monitoring, evaluating how stewardship insights inform investment decisions (e.g. company inclusion, overweight/underweight decisions, or escalation of concerns).

- Oversight of Escalation and Outcomes: We review examples of significant engagements and voting decisions through regular reporting and ask managers to demonstrate how stewardship activity has influenced portfolio outcomes or risk assessments.

- RI Beliefs and Expectations: Our Responsible Investment Principles make clear that ESG factors — and stewardship as a means of addressing them — are financially material and must be considered in investment decisions.

- Feedback Loop: Where we identify gaps in stewardship practices or escalation processes, we provide feedback to managers to ensure alignment with our RI framework and fiduciary responsibilities.

Through this approach, stewardship and investment decision-making are treated as mutually reinforcing activities that contribute to the delivery of long-term, risk-adjusted returns.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**If relevant, provide any further details on your organisation's overall stewardship strategy.**

VTL's overall stewardship strategy is grounded in our fiduciary duty to act in the best financial interests of members and beneficiaries, with a clear recognition that effective stewardship supports long-term value creation and risk management. While VTL does not carry out stewardship activities directly, we set clear expectations for our fiduciary manager and underlying investment managers to act as active stewards of capital. This includes robust engagement with investee companies, thoughtful and accountable proxy voting, and transparent escalation where material risks or concerns arise.

Our stewardship approach is operationalised through the following:

- Responsible Investment Framework: Stewardship is embedded in our Responsible Investment Framework, which outlines our principles and expectations for ESG integration and active ownership.
  - Manager Oversight: We assess the stewardship policies, capabilities, and reporting of our fiduciary manager and underlying managers as part of our monitoring and governance process, with a particular focus on evidence of outcomes and alignment with our responsible investment approach.
  - Focus on Outcomes: We place increasing emphasis on the quality and effectiveness of stewardship outcomes — not just activity levels — and encourage continuous improvement, including collaborative engagement and escalation where needed.
- We continue to evolve our stewardship strategy in line with industry best practice, regulatory expectations, and emerging systemic risks, such as climate change and biodiversity loss.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

- ☐ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
- ☐ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear
- ☐ (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- ☐ (D) We do not review external service providers' voting recommendations
- ☒ (E) Not applicable; we do not use external service providers to give voting recommendations

**Additional context to your response(s): (Voluntary)**

The Trustee delegates stewardship responsibilities, including voting, to its appointed investment partners. TPTIM and AB do not typically vote directly. Instead, they delegate voting to the underlying investment managers appointed to manage listed equity mandates. These managers are considered best placed to make informed voting decisions, given their access to company management and understanding of the investment strategy. However, both TPTIM and AB are expected to closely monitor how voting rights are exercised by underlying managers. This includes ensuring that:

- Managers' voting records are reviewed regularly;
- Votes align with the Trustee's Voting Guidelines and overall stewardship priorities;
- Significant or contentious votes are flagged and reviewed;
- Any divergence from policy expectations is investigated and, where necessary, escalated.

Managers are expected to vote in accordance with recognised standards, including the PLSA Corporate Governance Policy and Voting Guidelines, supported by the G20/OECD and ICGN global governance principles.

For non-UK holdings, similar expectations apply regarding transparency, board accountability, and shareholder rights. The Trustee retains the right to instruct how votes should be cast, particularly in relation to high-priority issues, and may recall lent stock or override manager discretion where it is operationally feasible and proportionate.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

#### How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
  - (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- Provide details on these criteria:

The Trustee operates a securities lending programme, which can in some cases temporarily limit the ability to vote on specific resolutions. Where a vote is considered contentious or strategically important, the Trustee may recall stock or restrict lending in order to exercise its voting rights. This decision is taken on a case-by-case basis in consultation with the relevant investment manager.

- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

#### For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?**

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☐ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- ☒ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- ☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

**Additional context to your response(s): (Voluntary)**

Pre-declaring voting intentions is challenging for us to implement due to the delegation of voting responsibilities to multiple external managers, each of whom exercises voting on our behalf.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?**

- ☒ (A) Yes, for all (proxy) votes  
Add link(s):  
<https://www.tpt.co.uk/our-investment-services/responsible-investing-at-tpim/#Voting-disclosure>
- ☐ (B) Yes, for the majority of (proxy) votes
- ☐ (C) Yes, for a minority of (proxy) votes
- ☐ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?**

- ☐ (A) Within one month of the AGM/EGM
- ☒ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?**

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(1) for all votes	(1) for all votes
(B) Yes, we privately communicated the rationale to the company		
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

**(A) Yes, we publicly disclosed the rationale - Add link(s):**

<https://www.tpt.co.uk/our-investment-services/responsible-investing-at-tptim/#Voting-disclosure>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

VTL delegates proxy voting responsibilities to its underlying asset managers, and we expect them to have robust processes in place to ensure vote execution, confirmation, and reconciliation. While VTL does not cast votes directly, we seek assurance that votes are being cast and counted accurately through manager due diligence, oversight, and regular reporting.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

	(1) Listed equity	(2) Direct listed equity holdings in hedge fund portfolios
(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- ☒ (A) Joining or broadening an existing collaborative engagement or creating a new one
- ☒ (B) Publicly engaging the entity, e.g. signing an open letter
- ☒ (C) Not investing
- ☒ (D) Reducing exposure to the investee entity
- ☒ (E) Divesting
- ☐ (F) Litigation
- ☐ (G) Other
- ☐ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**Describe your approach to escalation for your SSA and/or private debt fixed income assets.**

**(A) SSA - Approach to escalation**

For SSA assets, VTL expects investment managers to take a considered and context-specific approach to engagement and escalation. Given the nature of SSA, traditional company-level escalation tools are not applicable. Instead, escalation may involve engaging through collaborative industry platforms (e.g. PRI or investor initiatives focused on sovereign ESG risk) or raising concerns through dialogues with policymakers and multilateral institutions, where such access is feasible.

**(B) Private debt - Approach to escalation**

For private debt holdings, VTL recognises that managers often have greater access to borrowers and can negotiate ESG terms more directly. Escalation in this context may include:

- Engaging directly with borrowers to raise ESG concerns or seek enhanced disclosure and action;
- Leveraging contractual rights, including covenants or reporting requirements, to push for change;
- Where issues persist, withholding further financing or exercising rights under the lending agreement.

We expect managers to demonstrate active stewardship of private debt holdings and to escalate where ESG risks may impact financial performance or breach agreed standards.

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

- ☐ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?**

- ☒ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

VTL recognises the important role that responsible policy engagement can play in supporting long-term, sustainable financial markets. As such, we expect our investment managers to engage with policymakers and regulators where appropriate, in alignment with our Responsible Investment Framework.

During the reporting year, policy engagement by our external managers included:

- Participation in collaborative investor initiatives aimed at influencing public policy on key sustainability issues, such as climate change, nature-related risk, and corporate governance standards;
- Responding to regulatory consultations, particularly on matters related to sustainable finance, disclosure frameworks, and stewardship;
- Engagement through industry bodies and working groups such as the PRI, IIGCC, and UKSIF, to promote responsible investment practices and support improved market standards.

We review our managers' involvement in policy engagement through annual stewardship reporting and ongoing oversight, and we seek assurance that such activities are conducted transparently and in line with our fiduciary responsibilities and commitment to responsible investment.

- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☒ (A) We publicly disclosed all our policy positions

Add link(s):

<https://www.tpt.co.uk/mediaLocal/gqeb1wwu/tpt-vtl-responsible-investment-framework.pdf>  
<https://www.tpt.co.uk/mediaLocal/zodo510c/tptim-responsible-investment-framework-v2.pdf>

☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcfd-report-2024.pdf>  
<https://www.tpt.co.uk/mediaLocal/tngbcm4k/stewardship-report.pdf>

☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Co-chaired the IIGCC Climate Solutions (Renewable Energy) Working Group

(1) Led by

☒ (1) Internally led

- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

☒ (1) Environmental factors

- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland



☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2024, VTL's fiduciary manager TPTIM co-chaired the IIGCC Climate Solutions (Renewable Energy) Working Group, which was established to develop practical guidance for investors seeking to align infrastructure investments with the goals of the Paris Agreement. The group's work supports the global ambition – reinforced at COP28 – to triple renewable energy capacity by 2030. The key aim was to develop a framework that provides a credible and actionable approach for investors to set climate-related objectives, measure progress, and disclose their contribution to the scale-up of renewable infrastructure.

Throughout the year, TPTIM contributed to the development of the framework by participating in regular working group meetings and providing input. This case exemplifies TPTIM's commitment to active ownership and systemic stewardship – not only aligning our own capital with the net-zero transition, but also helping shape industry standards that enable broader market adoption. Looking ahead, TPTIM will continue to support the IIGCC's work on climate solutions, including the development of forthcoming guidance on transmission, distribution, and storage infrastructure – critical enablers of a decarbonised global energy system.

(B) Example 2:

Title of stewardship activity:

Advancing diversity, equity and inclusion

(1) Led by

☒ (1) Internally led

☐ (2) External service provider led

☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

☐ (1) Environmental factors

☒ (2) Social factors

☐ (3) Governance factors

(3) Asset class(es)

☐ (1) Listed equity

☐ (2) Fixed income

☐ (3) Private equity

☐ (4) Real estate

☐ (5) Infrastructure

☐ (6) Hedge funds

☐ (7) Forestry

☐ (8) Farmland

☒ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2024, TPTIM undertook a focused engagement initiative with all its external investment managers to assess their approach to DEI.

The engagement centred on the following themes:

- The existence of formal DEI policies and governance frameworks;

- How managers measure progress and report on DEI outcomes;

- Whether diversity-related key performance indicators are linked to senior leadership remuneration;

- The integration of DEI into recruitment, retention and promotion processes;

- Pay equity practices, including gender and ethnicity pay gap analysis.

The engagement revealed considerable variation across the industry. Some managers showed strong leadership, having embedded measurable DEI targets and incorporating diversity outcomes into executive remuneration structures.

These firms routinely track promotion and recruitment data by demographic group and conduct regular pay equity assessments.

Others, however, had yet to adopt formal policies or had limited transparency regarding their progress. Where gaps were identified, TPTIM encouraged greater disclosure, stronger accountability mechanisms, and a clearer link between DEI policies and investment team practices.

(C) Example 3:

Title of stewardship activity:

Circular economy

(1) Led by

☐ (1) Internally led

☐ (2) External service provider led

- **(3) Led by an external investment manager, real assets third-party operator and/or external property manager**
- (2) Primary focus of stewardship activity
  - ☒ **(1) Environmental factors**
  - ☐ (2) Social factors
  - ☐ (3) Governance factors
- (3) Asset class(es)
  - ☒ **(1) Listed equity**
  - ☐ (2) Fixed income
  - ☐ (3) Private equity
  - ☐ (4) Real estate
  - ☐ (5) Infrastructure
  - ☐ (6) Hedge funds
  - ☐ (7) Forestry
  - ☐ (8) Farmland
  - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Equity Investment manager: Legal & General Investment Management TPT Fund: Global Equity Fund Issuer: Unilever Topic: Circular economy Background: As part of its commitment to sustainable investing, LGIM actively engages with companies on resource efficiency and circular economy practices. Plastics use, particularly single-use fossil-fuel-based plastics, presents a significant environmental and systemic risk – contributing to pollution, biodiversity loss and climate change.

Given Unilever's global footprint in the consumer goods sector and its extensive supply chains, plastics management is a material issue. LGIM's engagement aims to support Unilever's transition away from virgin plastic use and toward more circular solutions.

Collaborative action: LGIM joined a collaborative engagement initiative coordinated by the Dutch Association of Investors for Sustainable Development (VBDO). Through this investor-led dialogue, LGIM and peers met with Unilever to assess the company's plastics strategy, with a focus on:

- the use of virgin and flexible plastics;
- investment in refill and reuse solutions;
- advancements in recycling and packaging innovation;
- alignment with the UN Global Plastics Treaty, including advocacy for an ambitious global agreement and refraining from negative lobbying.

By working in partnership with other investors, LGIM was able to amplify expectations around Unilever's approach to circularity, transparency, and regulatory alignment. Outcomes and next steps: This engagement is ongoing but has already provided greater transparency into Unilever's approach.

LGIM noted that the company has revised its plastics-related targets to reflect recent technological developments and has increased disclosure around its circular economy strategy. However, LGIM continues to seek more concrete progress on eliminating single-use plastics and broader alignment with circular economy principles. LGIM will maintain a dialogue with Unilever and its peers through the VBDO collaboration to monitor progress and reinforce investor expectations for real-world impact.

- (D) Example 4:
- Title of stewardship activity:

Human and Labour Rights

- (1) Led by
  - (1) Internally led
  - (2) External service provider led
  - **(3) Led by an external investment manager, real assets third-party operator and/or external property manager**
- (2) Primary focus of stewardship activity
  - ☐ (1) Environmental factors
  - ☒ **(2) Social factors**
  - ☐ (3) Governance factors
- (3) Asset class(es)
  - ☐ (1) Listed equity
  - ☐ (2) Fixed income
  - ☐ (3) Private equity
  - ☐ (4) Real estate
  - ☒ **(5) Infrastructure**
  - ☐ (6) Hedge funds
  - ☐ (7) Forestry
  - ☐ (8) Farmland
  - ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Infrastructure

Investment manager: Stonepeak

TPT Fund: Real Assets Fund

Engagement theme: Human and Labour Rights

Background: Stonepeak's engagement aims to ensure that portfolio companies effectively integrate modern slavery risks into their risk management frameworks. This aligns with Stonepeak's policy to enhance governance concerning human rights and modern slavery issues. The objective is to assess and benchmark the maturity of selected portfolio companies in managing human rights risks and their ambitions in this area.

Action: Through this engagement, Stonepeak developed a deeper understanding of potential human rights risks within its portfolio companies. The initiative enabled Stonepeak to assess where these companies stand relative to their peers in managing human rights risks and impacts. A roadmap was established to implement recommendations designed to strengthen portfolio companies' approaches to human rights.

Outcomes and next steps: Stonepeak will continue to support portfolio companies in embedding best practices for human rights risk management and will monitor their progress against the established roadmap.

(E) Example 5:

Title of stewardship activity:

Just Transition

(1) Led by

○ (1) Internally led

○ (2) External service provider led

● **(3) Led by an external investment manager, real assets third-party operator and/or external property manager**

(2) Primary focus of stewardship activity

☒ **(1) Environmental factors**

☒ **(2) Social factors**

☐ (3) Governance factors

(3) Asset class(es)

☐ (1) Listed equity

☒ **(2) Fixed income**

☐ (3) Private equity

☐ (4) Real estate

☐ (5) Infrastructure

☐ (6) Hedge funds

☐ (7) Forestry

☐ (8) Farmland

☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Corporate Fixed Income Investment manager: Royal London Asset Management (RLAM) TPT Fund: Investment Grade Bond Fund  
Issuer: HSBC Bank Plc Topic: Just Transition Background: RLAM has been advocating for a 'just transition' for several years, encouraging companies and governments to consider the social implications of moving to a low-carbon economy. The key objective is to integrate social considerations into climate transition plans. RLAM engaged with HSBC to encourage disclosure on how social issues are incorporated into its decarbonisation strategy, in alignment with the just transition principles outlined in the Paris Agreement. Action: RLAM engaged with HSBC to obtain greater transparency on the company's approach to just transition and its alignment with net zero commitments. Outcomes and next steps: Since publishing its net zero report, HSBC has been strategically embedding just transition principles.

HSBC has prioritised innovation in sustainability-related lending, aiming to extend services to a broader customer base, including smaller businesses. The company is exploring the development of sustainability-linked bonds and loans, as well as assessing the necessity of just transition-linked products. In emerging markets, HSBC continues its work on the Just Energy Transition Partnership project. Despite the challenge of applying universal principles across different markets, HSBC remains committed to supporting just transition while meeting climate targets. HSBC is enhancing relationship managers' understanding of just transition and incorporating relevant questions into climate transition plans for high-emitting sectors. While further details on its plans are pending, the company has a comprehensive work plan for the next five months and intends to include initial disclosures in existing reports.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

#### ☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

We recognise that climate change is a key driver of macroeconomic shifts, impacting all asset classes to varying degrees and on a global scale. These changes create both risks and opportunities, influencing market dynamics, asset valuations, and long-term investment outcomes. Understanding and managing these factors is integral to our investment approach, ensuring resilience and adaptability in an evolving economic landscape. Key risks:

- Transition risks: stem from policy actions and technological innovations aimed at mitigating climate change. These risks are expected to materialise in the short to medium term, with high-emitting economic sectors particularly vulnerable to significant declines in valuation associated with climate change.

The standard planning horizon is 10 years.

- Physical risks: arise from the gradual increase in global temperatures and the growing severity and frequency of extreme weather events. Over the longer term, these risks are expected to manifest primarily as natural disasters affecting investee companies and the broader impact of changing temperatures on mortality rates.

Transition risks:

- Listed Equities: High-emitting sectors (e.g. energy, industrials) face declining valuations due to regulatory changes and carbon pricing. Technological disruptions may render some companies' business models obsolete.

- Corporate Fixed Income: Credit risk may increase for issuers in carbon-intensive industries as regulatory costs rise.

Stranded assets could affect issuers' ability to service debt.

- Real Estate: Stricter building regulations and higher energy efficiency standards may increase costs for property developers and owners.

- Infrastructure: Fossil fuel-based infrastructure assets may face obsolescence as the energy transition accelerates. Regulatory risks may impact project viability, particularly for high-carbon assets.

Physical risks:

- Listed Equities: Increased frequency of extreme weather events can disrupt supply chains and operations. Rising temperatures may impact workforce productivity and consumer behaviour.

- Corporate Fixed Income: Physical damages to assets or facilities could impact issuers' operational and financial stability. Weather events could lead to insurance premium hikes, affecting credit ratings.

- Real Estate: Properties in climate-vulnerable locations face risks from flooding, storms and / or rising sea levels.

Increased cooling costs in warmer climates may impact operating expenses.

- Infrastructure: Critical infrastructure is vulnerable to damage from extreme weather events, leading to higher maintenance and insurance costs. Water shortages or temperature extremes could disrupt operations.

Opportunities:

- Listed Equities: Companies innovating in low-carbon technologies or renewable energy may experience growth. Opportunities in sectors driving decarbonisation, such as clean energy and electric vehicles.

- Corporate Fixed Income: Green bonds and sustainability-linked debt instruments offer exposure to climate-positive projects.

Companies transitioning effectively to low-carbon models may present resilient investment opportunities.

- Real Estate: Investments in green buildings and retrofitting to improve energy efficiency can yield long-term cost savings.

Demand for sustainable, climate-resilient properties is likely to grow.

- Infrastructure: Infrastructure projects supporting the net zero transition, such as renewable energy, smart grids and public transport systems, offer attractive long-term returns. Investments in climate-resilient infrastructure can mitigate risk and create value.

#### ☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

We also recognise that some climate-related risks and opportunities may only materialise over longer timeframes, beyond our standard planning horizon. These include systemic changes in policy, market structures, and climate impacts that could significantly reshape investment landscapes. As long-term stewards of capital, VTL supports efforts to assess and address these risks through strategic climate scenario analysis, alignment with net zero pathways, and the promotion of a just transition.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

● **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

We integrate climate-related risks and opportunities into our funding strategy and covenant analysis. The risks, opportunities and impacts presented by three different climate scenarios of the transition to net zero across three different time horizons has been profiled for our different funding strategies. This creates many different potential outcomes across a spectrum of impact. We found large, least mature schemes in the Defined Benefit Master Trust to be vulnerable in the short term where a disorderly or failed transition to net zero occurs. Conversely, Defined Contribution members close to retirement where an orderly transition occurs are least likely to be vulnerable. Our investments work for a wide range of members and employers – we use stress tests to help us assess the resilience of our portfolio in relation to climate risks.

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

☑ **(A) Coal**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☑ **(B) Gas**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☑ **(C) Oil**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☑ **(D) Utilities**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☑ **(E) Cement**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☑ **(F) Steel**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(G) Aviation**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(H) Heavy duty road**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(I) Light duty road**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(J) Shipping**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(K) Aluminium**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(L) Agriculture, forestry, fishery**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(M) Chemicals**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(N) Construction and buildings**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(O) Textile and leather**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(P) Water**

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

☒ **(Q) Other**

Specify:

Banks and Real Estate

Describe your strategy:

Strategy is the Net Zero Investment Framework which was developed by the IIGCC

- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General
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**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)  
☐ (B) Yes, using the One Earth Climate Model scenario  
☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario  
☒ **(D) Yes, using other scenarios**  
Specify:

We used Ortec Finance's bespoke pathways that are similar to the IPCC SSP and RCP scenarios.

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General
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**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**  
(1) Describe your process

The Trust employs a comprehensive Risk Management Framework, underpinned by policies, processes and controls, to identify, manage, monitor and report risks effectively. Climate-related risks are embedded within this Framework. The Framework provides a systematic approach to identifying, assessing and mitigating risks. It is supported by key enablers, including:

- risk horizon scanning: Proactively monitoring potential risks across short, medium, and long-term horizons.
- change management risk assessments: Capturing new risks arising from projects, processes or structural changes.
- risk management information (RMI) and reporting: Delivering insights to stakeholders using thematic, trend and root cause analyses.
- training and education: Ensuring comprehensive understanding of risk principles through tailored training programmes.

Several mechanisms are in place to ensure a proactive approach.

- Risk appetite metrics and key risk indicators: Used to monitor exposure and ensure risks remain within defined tolerance levels.
- Remedial action plans: Developed and implemented when risks exceed appetite, ensuring swift resolution and ongoing alignment with strategic objectives.
- Risk hierarchy: A structured approach that identifies and manages risks from principal strategic risks to process-level risks, ensuring comprehensive coverage across the organisation.

- (2) Describe how this process is integrated into your overall risk management

Our Risk Management Framework is embedded into our operations and is also used for climate-related risks. It has operational oversight by the Executive Board, the Risk Committee and ultimately the Audit, Risk and Compliance Committee.

- ☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

The Trustee incorporates climate-related risk management across its portfolio through:

- Climate Change Policy, Responsible Investment Framework and Responsible Investment Principles: These are reviewed annually to ensure alignment with evolving risks and opportunities;
  - manager assessments: External managers are evaluated by TPTIM and AB on their climate integration, investment performance and alignment with the Trustee's responsible investment strategy; and
  - stakeholder communication: The SIPs and Implementation Statements are reviewed annually and communicated transparently to members, reflecting the Trustee's commitment to stewardship and responsible investment.
- This integrated approach ensures consistency across the Risk Management Framework, applying the same rigour to climate-related risks as to other key risk categories.

(2) Describe how this process is integrated into your overall risk management

As part of its approach to responsible investment, the Trustee considers a range of ESG risks, including corporate governance, human rights, bribery and corruption, as well as labour and environmental standards. Of the environmental and social issues that we consider, we believe that climate change presents a material financial risk to the assets held in our portfolios. The Trustee has developed an approach to ensure that climate change risk, including physical and transition risks, is explicitly considered through the investment process. The Trustee's approach to climate change is set out in its Climate Change Policy, which include its commitments towards net zero. Climate considerations are integrated into the broader Risk Management Framework, leveraging tools such as risk registers, scenario analysis and external benchmarking.

Key processes include:

- sponsor covenant assessments: Climate-related risks, including their impact on physical assets and transitional dynamics, are considered in evaluating sponsor strength and funding risk;
- governance oversight: Regular monitoring and reporting of climate risks through the Risk Committee, the Executive Board, and ultimately the Audit, Risk, and Compliance Committee; and
- investment concentration risk: Climate-related risks are integrated into the Trustee's oversight of sector, regional and asset exposures to mitigate adverse impacts on investment returns.

Where climate risks pose regulatory or reputational concerns, these are proactively managed to ensure compliance with the Trustee's SIPs, Investment Beliefs and Responsible Investment Principles.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ (A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcfd-report-2024.pdf>

☒ (B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcfd-report-2024.pdf>

☐ (C) Internal carbon price

☒ (D) Total carbon emissions



- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcfd-report-2024.pdf>

- ☐ (E) Weighted average carbon intensity
- ☐ (F) Avoided emissions

☒ (G) Implied Temperature Rise (ITR)

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcfd-report-2024.pdf>

- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities

☒ (J) Other metrics or variables

Specify:

Absolute emissions (by scope and by asset class), Emission Intensity (by scope and by asset class), Data quality score (by scope and by asset class), progress against targets

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcfd-report-2024.pdf>

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ (A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcfd-report-2024.pdf>

☒ (B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcfd-report-2024.pdf>

☒ (C) Scope 3 emissions (including financed emissions)

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcfd-report-2024.pdf>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ **(A) The UN Sustainable Development Goals (SDGs) and targets**
- ☒ **(B) The UNFCCC Paris Agreement**
- ☒ **(C) The UN Guiding Principles on Business and Human Rights (UNGPs)**
- ☒ **(D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☐ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☒ **(G) The International Bill of Human Rights**
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☒ **(L) Other sectoral/issue-specific framework(s)**

Specify:

Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)

- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☐ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?**

- ☐ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes
- ☒ (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

VTL supports the International Bill of Human Rights, international norms related to human rights and the UN Guiding Principles on Business and Human Rights. VTL has developed an approach to ensure that human rights are considered throughout the investment and stewardship process, particularly when appointing third-party investment managers as they select underlying securities in our investment portfolio. VTL periodically reviews its portfolio to understand where value might be threatened due to ESG risks. VTL recognises that deforestation poses significant environmental, social, and economic risks, contributing to climate change, biodiversity loss, and the degradation of essential ecosystem services. As part of our commitment to responsible investment, VTL supports sustainable practices that protect and restore forests.

Addressing deforestation aligns with our duty to safeguard beneficiaries' long-term interests while contributing to a sustainable global economy. VTL also recognises that the Defence sector poses particular risks to the value of assets held within its portfolio, specifically with regard to the status of certain weapons, and that investments in the sector have to be informed by the restrictions set out in international conventions. As a result, VTL does not invest in companies involved in certain controversial weapons. Finally, VTL is taking action to tackle the risks of climate change through a commitment to net zero by 2050. We support the objectives of the Paris Agreement and the international standard guidelines on climate and biodiversity set at the United Nations Conference of the Parties (COP). Climate considerations are an integral part of VTL's Responsible Investment Principles and inform TPTIM's Responsible Investment and stewardship approach in portfolio construction, monitoring, advocacy and reporting.

Explain how these activities were conducted:

Expectations around ESG and climate change are integrated into the manager selection process to ensure that we understand the extent to which ESG is integrated into the investment philosophy and process. We also incorporate specific requirements for ESG capabilities and reporting into our operational due diligence and into the Investment Management Agreements we put in place which are tailored according to the particular mandate. As part of ongoing monitoring, TPTIM and AB actively engage with incumbent managers on stewardship, climate change and ESG risks. Managers are required to provide regular updates on their Responsible Investment activities and are evaluated against defined scoring criteria, with ratings assigned to reflect their Responsible Investment approach.

- ☐ (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
<b>Organisation</b>				
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>				
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Investment Process</b>				
(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Stewardship</b>				
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>				
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	(6) Real estate	(7) Infrastructure	(8) Hedge funds
<b>Organisation</b>			
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>			
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Investment Process</b>			
(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Stewardship</b>			
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(J) Policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>			
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

**Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?**

- ☐ (A) Incorporation of their responsible investment policy into advisory services
- ☐ (B) Ability to accommodate our responsible investment policy
- ☐ (C) Level of staff's responsible investment expertise
- ☐ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other



- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers

## POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

**If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.**

### Provide example(s) below

(A) Selection	We use the Mercer Insight online tool to apply minimum ESG criteria and scoring as an initial screening mechanism. This is then supplemented by in-depth manager research and due diligence, with responsible investment forming a key part of our assessment framework.
(B) Appointment	Expectations around ESG and climate change are integrated into the manager selection process to ensure that we understand the extent to which ESG is integrated into the investment philosophy and process. We also incorporate specific requirements for ESG capabilities and reporting into our operational due diligence and into the Investment Management Agreements we put in place which are tailored according to the particular mandate.
(C) Monitoring	As part of ongoing monitoring, TPTIM and AB actively engage with incumbent managers on stewardship, climate change, and broader ESG risks. Managers are required to provide regular updates on their responsible investment activities and are assessed against defined scoring criteria, with ratings assigned to reflect the strength of their responsible investment approach. These assessments are discussed during annual review meetings and supplemented by ad hoc engagements as needed. Managers are also expected to report quarterly on their responsible investment and stewardship activities.

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- ☒ (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
  - ☐ (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
  - ☐ (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

#### Organisation

- ☒ (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- ☒ (1) for all of our mandates
  - ☐ (2) for a majority of our mandates
  - ☐ (3) for a minority of our mandates

- ☒ (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

- ☒ (1) for all of our mandates
  - ☐ (2) for a majority of our mandates
  - ☐ (3) for a minority of our mandates

- ☒ (C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

- ☒ (1) for all of our mandates
  - ☐ (2) for a majority of our mandates
  - ☐ (3) for a minority of our mandates

#### People and Culture

- ☒ (D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

**Investment Process**

☒ (F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

**Performance and Reporting**

☒ (I) ESG disclosure in regular client reporting

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☐ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

☒ (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates

- (3) for a minority of our mandates
- ☒ **(B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(C) Their participation in collaborative engagements and stewardship initiatives**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(E) Details of their engagement activities with policy makers**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(F) Their escalation process and the escalation tools included in their policy on stewardship**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO 9, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

**During the reporting year, which aspects of (proxy) voting did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?**

- ☐ (A) The alignment of their policy(ies) or guidelines on (proxy) voting with the investment mandate
- ☐ (B) Historical information on the number or percentage of general meetings at which they voted
- ☐ (C) Analysis of votes cast for and against
- ☐ (D) Analysis of votes cast for and against resolutions related to risks connected to systematic sustainability issues
- ☐ (E) Details of their position on any controversial and high-profile votes
- ☐ (F) Historical information of any resolutions on which they voted contrary to their own voting policy and the reasons why
- ☐ (G) Details of all votes involving companies where the external investment manager or an affiliate has a contractual relationship or another potential conflict of interest
- (H) We did not review and evaluate any of the above aspects of (proxy) voting when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year
- ☒ **(I) Not applicable; our organisation did not select new external investment managers or allocated new mandates to existing investment managers for listed equity and/or hedge funds that hold equity.**

# APPOINTMENT

## SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

- ☒ (A) Their commitment to following our responsible investment strategy in the management of our assets
  - Select from dropdown list
    - ☒ (1) for all of our segregated mandates
    - ☐ (2) for a majority of our segregated mandates
    - ☐ (3) for a minority of our segregated mandates
- ☒ (B) Their commitment to incorporating material ESG factors into their investment activities
  - Select from dropdown list
    - ☐ (1) for all of our segregated mandates
    - ☒ (2) for a majority of our segregated mandates
    - ☐ (3) for a minority of our segregated mandates
- ☒ (C) Their commitment to incorporating material ESG factors into their stewardship activities
  - Select from dropdown list
    - ☐ (1) for all of our segregated mandates
    - ☒ (2) for a majority of our segregated mandates
    - ☐ (3) for a minority of our segregated mandates
- ☒ (D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities
  - Select from dropdown list
    - ☐ (1) for all of our segregated mandates
    - ☒ (2) for a majority of our segregated mandates
    - ☐ (3) for a minority of our segregated mandates
- ☒ (E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities
  - Select from dropdown list
    - ☐ (1) for all of our segregated mandates
    - ☒ (2) for a majority of our segregated mandates
    - ☐ (3) for a minority of our segregated mandates
- ☒ (F) Exclusion list(s) or criteria
  - Select from dropdown list
    - ☐ (1) for all of our segregated mandates
    - ☒ (2) for a majority of our segregated mandates
    - ☐ (3) for a minority of our segregated mandates
- ☒ (G) Responsible investment communications and reporting obligations, including stewardship activities and results
  - Select from dropdown list
    - ☐ (1) for all of our segregated mandates
    - ☒ (2) for a majority of our segregated mandates
    - ☐ (3) for a minority of our segregated mandates
- ☐ (H) Incentives and controls to ensure alignment of interests
- ☒ (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD
  - Select from dropdown list
    - ☐ (1) for all of our segregated mandates
    - ☒ (2) for a majority of our segregated mandates
    - ☐ (3) for a minority of our segregated mandates

☐ (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

☒ (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments

Select from dropdown list

☒ (1) for all of our segregated mandates

☐ (2) for a majority of our segregated mandates

☐ (3) for a minority of our segregated mandates

☐ (L) Other

☐ (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

## MONITORING

## RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
<b>Organisation</b>				
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>				

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Investment Process</b>				
(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>				
(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Inclusion of ESG factors in contractual agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

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	(6) Real estate	(7) Infrastructure	(8) Hedge funds
<b>Organisation</b>			
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>			
(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



## Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)



(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)



(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)



## Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)



(J) Inclusion of ESG factors in contractual agreements



(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**During the reporting year, which information did your organisation, or the service provider acting on your behalf, monitor for externally managed ESG passive products and strategies?**

	(1) Listed equity (passive)	(2) Fixed income (passive)
(A) How the external investment managers applied, reviewed and verified screening criteria	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) How the external investment managers rebalanced the products as a result of changes in ESG rankings, ratings or indexes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Evidence that ESG passive products and strategies meet the responsible investment criteria and process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) We did not monitor ESG passive products and strategies	<input type="radio"/>	<input type="radio"/>
(F) Not applicable; we do not invest in ESG passive products and strategies	<input type="radio"/>	<input type="radio"/>

**(D) Other - Specify:**

Climate progress against targets. Active stewardship approach and outcomes.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.**

In 2024, we introduced an innovative approach to monitoring our external equity and fixed income managers by acquiring dedicated nature and biodiversity data. As these are rapidly emerging but strategically important areas—particularly given their interlinkages with climate change - this data has strengthened our ability to assess how managers are addressing nature-related risks and opportunities. It has enhanced the quality of our engagements, enabling us to evaluate managers' policies, implementation practices, and governance frameworks, and to encourage more systematic integration of nature and biodiversity considerations into their investment processes.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(6) Real estate	(7) Infrastructure	(8) Hedge funds	
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(C) On an ad hoc basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2

**For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	<b>(6) Real estate</b>	<b>(7) Infrastructure</b>	<b>(8) Hedge funds</b>	
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(K) Other - Specify:**

Quality of ESG reporting.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 9, OO 21	N/A	PUBLIC	Stewardship	1, 2

**For the majority of your AUM in each asset class where (proxy) voting is delegated to external investment managers, which aspects of your external investment managers' (proxy) voting practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Hedge funds
(A) Any changes in their policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Whether their (proxy) voting decisions were consistent with their stewardship priorities as stated in their policy and with their voting policy, principles and/or guidelines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Whether their (proxy) voting decisions were consistent with their stated approach on the prioritisation of risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Whether their (proxy) voting track record was aligned with our stewardship approach and expectations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) The application of their policy on securities lending and any implications for implementing their policy(ies) or guidelines on (proxy) voting (where applicable)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) We did not monitor our external investment managers' (proxy) voting practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

### Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

Throughout the reporting year, via TPTIM and AB, we engaged with external investment managers to promote more robust responsible investment practices across asset classes. This included regular bilateral meetings to assess alignment with our responsible investment expectations, including stewardship, climate strategy, and integration of ESG risks and opportunities. Where gaps were identified - such as in climate target setting, nature-related risk management, or voting transparency - we provided targeted feedback and requested improvements. We also leveraged insights from new data sources, including biodiversity metrics, to enhance our challenge and encourage managers to strengthen their frameworks. These engagements have contributed to improved disclosures, clearer escalation pathways, and more consistent integration of ESG factors in investment decision-making.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

**What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



	(6) Real estate	(7) Infrastructure	(8) Hedge funds
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1
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**For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We checked that the information reported was verified through a third-party assurance process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	(6) Real estate	(7) Infrastructure	(8) Hedge funds
(A) We checked that the information reported was verified through a third-party assurance process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(D) Other - Specify:**

We also checked their quarterly reports, PRI survey submissions, and other reports (such as TCFD, TNFD, UK Stewardship Code).

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☒ **(2) The UNFCCC Paris Agreement**

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Net zero

(4) Number of targets set for this outcome

☐ (1) No target

☐ (2) One target

☒ **(3) Two or more targets**

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☐ (2) The UNFCCC Paris Agreement

☒ **(3) The UN Guiding Principles on Business and Human Rights (UNGPs)**

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental  
☒ (2) Social  
☐ (3) Governance-related  
☐ (4) Other

(3) Sustainability outcome name

Human Rights

(4) Number of targets set for this outcome

- ☒ (1) No target  
☐ (2) One target  
☐ (3) Two or more targets

- ☐ (C) Sustainability outcome #3  
☐ (D) Sustainability outcome #4  
☐ (E) Sustainability outcome #5  
☐ (F) Sustainability outcome #6  
☐ (G) Sustainability outcome #7  
☐ (H) Sustainability outcome #8  
☐ (I) Sustainability outcome #9  
☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

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

(A1) Sustainability Outcome #1:	Net zero
(1) Target name	Interim decarbonisation target 1
(2) Baseline year	2019
(3) Target to be met by	2025
(4) Methodology	Net Zero Investment Framework
(5) Metric used (if relevant)	Carbon footprint (tCO2 / million pound invested)
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	88 tCO2 / million pound invested DB listed equity and corporate fixed income 101 tCO2 / million pound invested DC listed equity and corporate fixed income 0.3 tCO2/m2 DB real estate

(8) Target level or amount (if relevant)	25% reduction
(9) Percentage of total AUM covered in your baseline year for target setting	51%
(10) Do you also have a longer-term target for this?	(1) Yes
<b>(A2) Sustainability Outcome #1: Target details</b>	
(A2) Sustainability Outcome #1:	Net zero
(1) Target name	Interim decarbonisation target 2
(2) Baseline year	2019
(3) Target to be met by	2030
(4) Methodology	Net Zero Investment Framework
(5) Metric used (if relevant)	Carbon footprint (tCO2 / million pound invested)
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	88 tCO2 / million pound invested DB listed equity and corporate fixed income 101 tCO2 / million pound invested DC listed equity and corporate fixed income 0.3 tCO2/m2 DB real estate
(8) Target level or amount (if relevant)	50% reduction
(9) Percentage of total AUM covered in your baseline year for target setting	51%
(10) Do you also have a longer-term target for this?	(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Net zero	Interim decarbonisation target 1	2050	Net zero emissions
(A2) Sustainability Outcome #1: Net zero	Interim decarbonisation target 2	2050	Net zero emissions

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

### (A1) Sustainability outcome #1:

(A1) Sustainability outcome #1:	Net zero
Target name:	Interim decarbonisation target 1
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

### (A2) Sustainability outcome #1:

(A2) Sustainability outcome #1:	Net zero
Target name:	Interim decarbonisation target 2

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

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

(A1) Sustainability Outcome #1:	Net zero
(1) Target name	Interim decarbonisation target 1
(2) Target to be met by	2025
(3) Metric used (if relevant)	Carbon footprint (tCO2 / million pound invested)
(4) Current level or amount (if relevant)	29.6 tCO2 / million pound invested DB listed equity and corporate fixed income 35.8 tCO2 / million pound invested DC listed equity and corporate fixed income 0.4 tCO2/m2 DB real estate
(5) Other qualitative or quantitative progress	Investment in climate solutions
(6) Methodology for tracking progress	Net Zero Investment Framework

**(A2) Sustainability outcome #1: Target details**

(A2) Sustainability outcome #1:	Net zero
(1) Target name	Interim decarbonisation target 2
(2) Target to be met by	2030
(3) Metric used (if relevant)	Carbon footprint (tCO2 / million pound invested)



(4) Current level or amount (if relevant)	29.6 tCO <sub>2</sub> / million pound invested DB listed equity and corporate fixed income 35.8 tCO <sub>2</sub> / million pound invested DC listed equity and corporate fixed income 0.4 tCO <sub>2</sub> /m <sup>2</sup> DB real estate
(5) Other qualitative or quantitative progress	Investment in climate solutions
(6) Methodology for tracking progress	Net Zero Investment Framework

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
  - Select from drop down list:
    - ☒ (1) Individually
    - ☒ (2) With other investors or stakeholders
- ☒ (B) Stewardship: engagement with external investment managers
  - Select from drop down list:
    - ☒ (1) Individually
    - ☐ (2) With other investors or stakeholders
- ☒ (C) Stewardship: engagement with policy makers
  - Select from drop down list:
    - ☐ (1) Individually
    - ☒ (2) With other investors or stakeholders
- ☒ (D) Stewardship: engagement with other key stakeholders
  - Select from drop down list:
    - ☒ (1) Individually
    - ☒ (2) With other investors or stakeholders
- ☐ (E) Capital allocation
- ☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach	As a long-term asset owner, the Trustee views engagement as an essential tool to promote positive change and protect the long-term value of scheme assets. Engagement plays a central role in our responsible investment strategy, and is used to influence issuers on ESG issues. Given the size and diversification of our portfolio, the Trustee adopts a multi-layered approach to engagement, working through appointed investment managers while retaining oversight and the ability to escalate where necessary. Both our Responsible Investment Framework and Stewardship Report provide details of our approach. Responsible Investment Framework: <a href="https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf">https://www.tpt.co.uk/mediaLocal/gqeb1wwwu/tpt-vtl-responsible-investment-framework.pdf</a> Stewardship Report: <a href="https://www.tpt.co.uk/mediaLocal/tngbcm4k/stewardship-report.pdf">https://www.tpt.co.uk/mediaLocal/tngbcm4k/stewardship-report.pdf</a>
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings
(3) Example	Our Stewardship Report provides several examples and case studies: <a href="https://www.tpt.co.uk/mediaLocal/tngbcm4k/stewardship-report.pdf">https://www.tpt.co.uk/mediaLocal/tngbcm4k/stewardship-report.pdf</a>

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Net zero
(1) Describe your approach	See above.
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings
(3) Example	See above and also our TCFD Report: <a href="https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcf-report-2024.pdf">https://www.tpt.co.uk/mediaLocal/42ofiruu/tpt-tcf-report-2024.pdf</a>

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Human Rights

(1) Describe your approach See above.

(2) Stewardship tools or activities used

(3) Example See above.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

☒ **(A) We prioritise the most strategically important companies in our portfolio.**

Describe how you do this:

We conduct a materiality analysis that considers both our percentage ownership and the potential impact of the investee company on systemic sustainability issues.

Select from the list:

- ☒ 1  
☐ 4

☒ **(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

We conduct a materiality analysis that considers both our percentage ownership and the potential impact of the investee company on systemic sustainability issues.

Select from the list:

- ☒ 2  
☐ 4

☒ **(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.**

Describe how you do this:

We identify and engage with the companies that are the highest contributors to our financed emissions to ensure alignment with our climate goals and that our stewardship addresses the most material sources of emissions in the portfolio.

Select from the list:

- ☒ 3  
☐ 4

☐ (D) Other

## STEWARDSHIP WITH EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	OO 5, SO 5	N/A	PUBLIC	Stewardship with external investment managers	2

**During the reporting year, how did your organisation, or the external service providers acting on your behalf, engage with external investment managers to ensure that they take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach	<p>VTL engages external investment managers through its fiduciary manager TPTIM to ensure alignment with VTL's sustainability objectives. During manager selection and appointment, we assess ESG integration practices, stewardship policies, and the manager's capacity to contribute to sustainability outcomes. This includes reviewing the robustness of policies, resource commitment, and track record of engagement and voting outcomes.</p> <p>Through ongoing monitoring, we review quarterly stewardship reports, voting records, and engagement case studies. Where relevant, we challenge managers on their prioritisation of systemic sustainability issues, including climate change, human rights, and biodiversity, and request enhanced disclosure or escalation strategies. We also expect managers to demonstrate how their engagement activities lead to real-world outcomes, not only improved issuer disclosure.</p>
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### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Net zero
(1) Describe your approach	<p>VTL, via TPTIM, monitors external managers' climate strategies and engagement with high-emitting companies. We expect managers to disclose the proportion of AUM covered by net zero commitments, demonstrate interim targets, and provide evidence of engagement aligned with net zero alignment pathways (e.g. CA100+, IIGCC).</p> <p>We evaluate how managers identify climate laggards, track engagement progress, and use escalation tools. Managers are expected to assess portfolio temperature alignment and portfolio emissions against targets, and we review progress through climate and stewardship reviews.</p>

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Human Rights
(1) Describe your approach	VTL expects external managers to consider human rights risks, including labour rights, supply chain due diligence, and operations in high-risk geographies. We review how managers screen for and engage on human rights-related controversies and the extent to which their stewardship practices are aligned with international standards such as the UN Guiding Principles on Business and Human Rights (UNGPs) and OECD Guidelines.

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

#### Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☒ (A) Board, trustees, or equivalent
  - Sections of PRI report reviewed
    - ☐ (1) the entire report
    - ☒ (2) selected sections of the report
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
  - Sections of PRI report reviewed
    - ☒ (1) the entire report
    - ☐ (2) selected sections of the report
  - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year