

Responsible Investment Dashboard Q1 2024

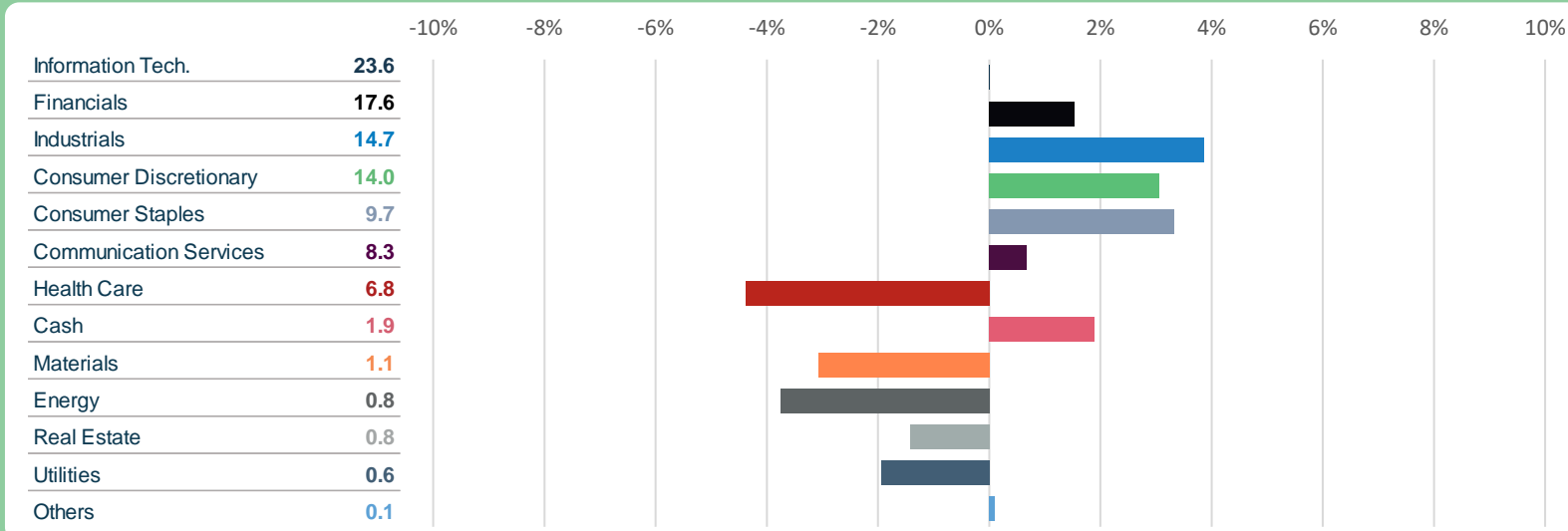
1. Portfolio Insights

Listed Equities (LPPI Global Equities Fund)

Sector Breakdown (%)

LPPI Global Equities Fund Sector Weights vs MSCI ACWI ND

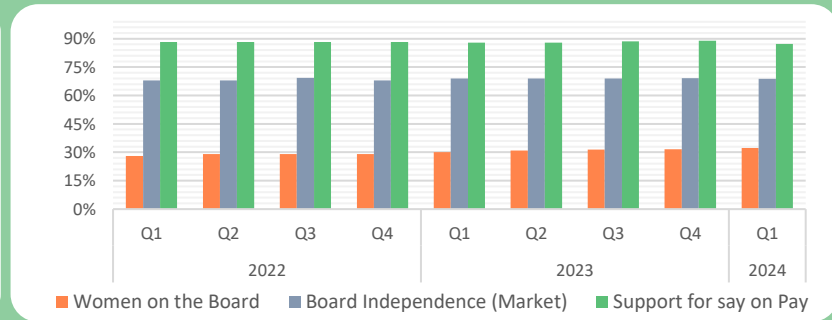
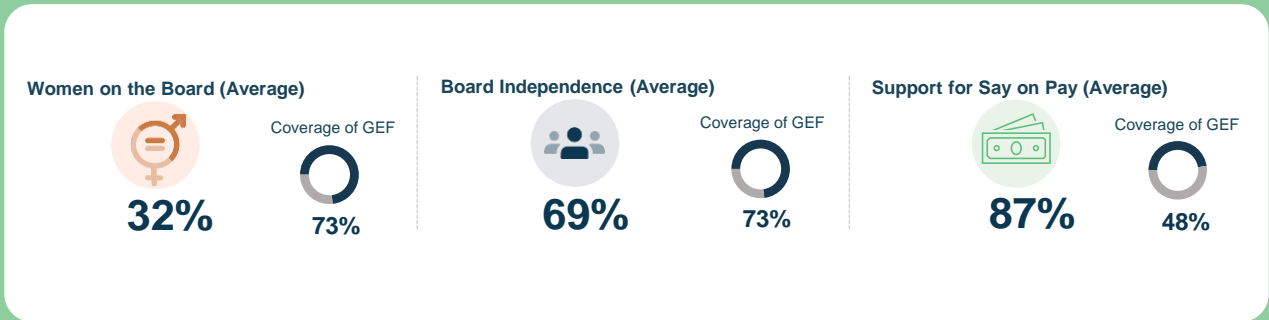
Top 10 Positions



Rank	Company	Portfolio (%)
1.	Microsoft Corp	4.1
2.	Alphabet Inc	3.9
3.	Visa Inc	3.1
4.	Accenture PLC	2.6
5.	Intuit Inc	1.9
6.	London Stock Exchange	1.8
7.	Adobe Inc	1.7
8.	Autodesk Inc	1.6
9.	Moody's Corp	1.6
10.	Booking Holdings Inc	1.6

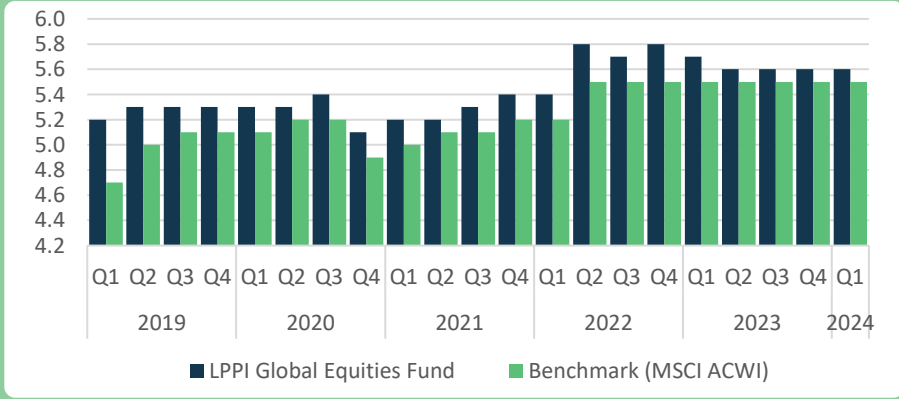
Governance Insights (ISS DataDesk)

Governance Insights (Timeseries)



Portfolio ESG Score (MSCI ESG Metrics)

Transition Pathway Initiative – Management Quality Headlines



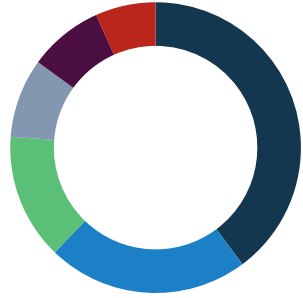
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1. Portfolio Insights

Other asset classes

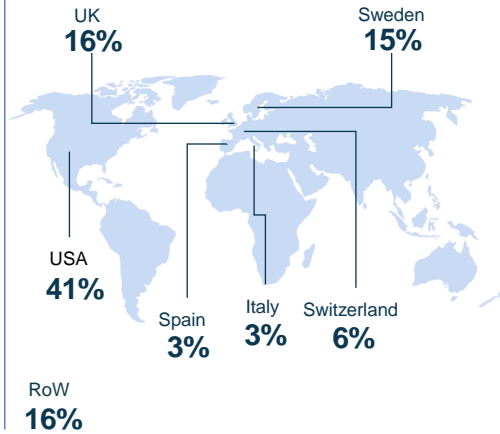
Private Equity

Industry Breakdown (%)



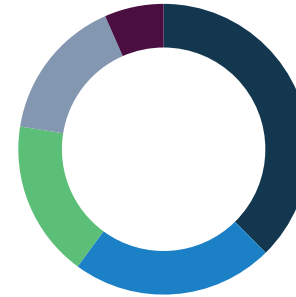
- Health Care: 40
- Information Technology: 22
- Industrials: 14
- Remaining Industries: 9
- Other: 8
- Consumer Discretionary: 7

Region Breakdown (%)



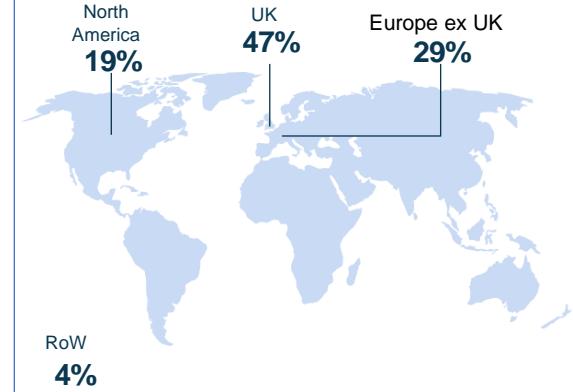
Infrastructure (LPPI Global Infrastructure Fund)

Industry Breakdown (%)



- Traditional Energy, Renewable Energy, Waste: 38
- Transport and Distribution: 22
- Social (incl PFI): 17
- Other: 16
- Regulated Assets: 7

Region Breakdown (%)



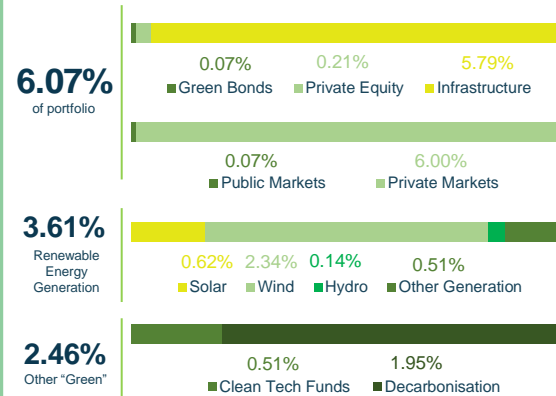
Green & Brown Exposure

Total % of the portfolio that is in scope of Green and Brown



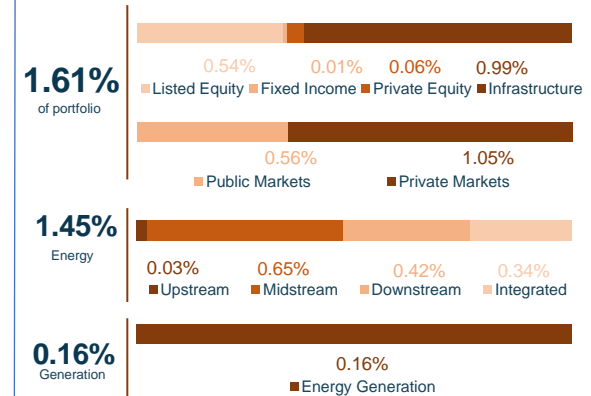
Green

Investments in businesses directly contributing to the global transition to a lower carbon economy, expressed as a % of the total value of the pension fund.

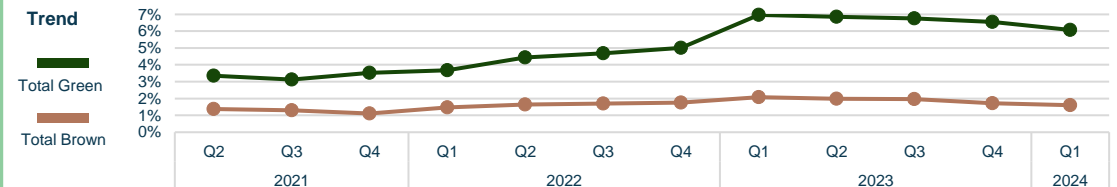


Brown

Investments in traditional energy (based on fossil fuels) expressed as a % of the total value of the pension fund.



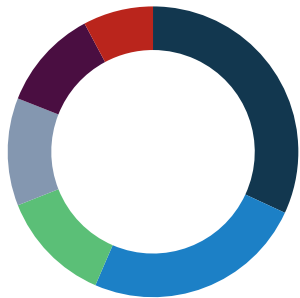
Trend



The above Green and Brown metrics apply to parts of the portfolio which have exposure to a specific set of activities as per our definition of Green and Brown, and which are quantifiable at the time of publication (please see appendix). LPPI's Responsible Investment team endeavours to provide clients with the most expansive picture of exposure possible.

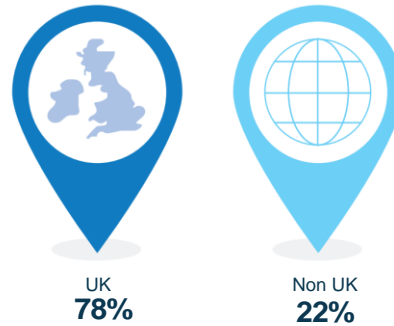
Real Estate (LPPI Real Estate Fund)

Sector Breakdown (%)



- Living: 32
- Industrial: 25
- Retail: 13
- Office: 12
- Alternative: 11
- Agriculture: 8

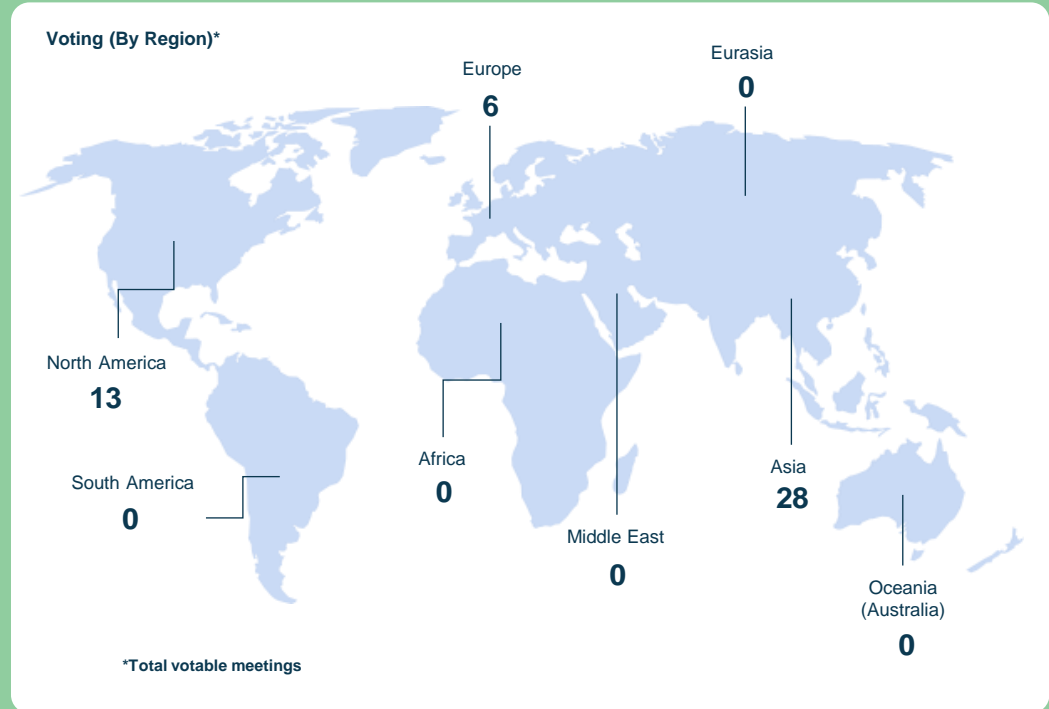
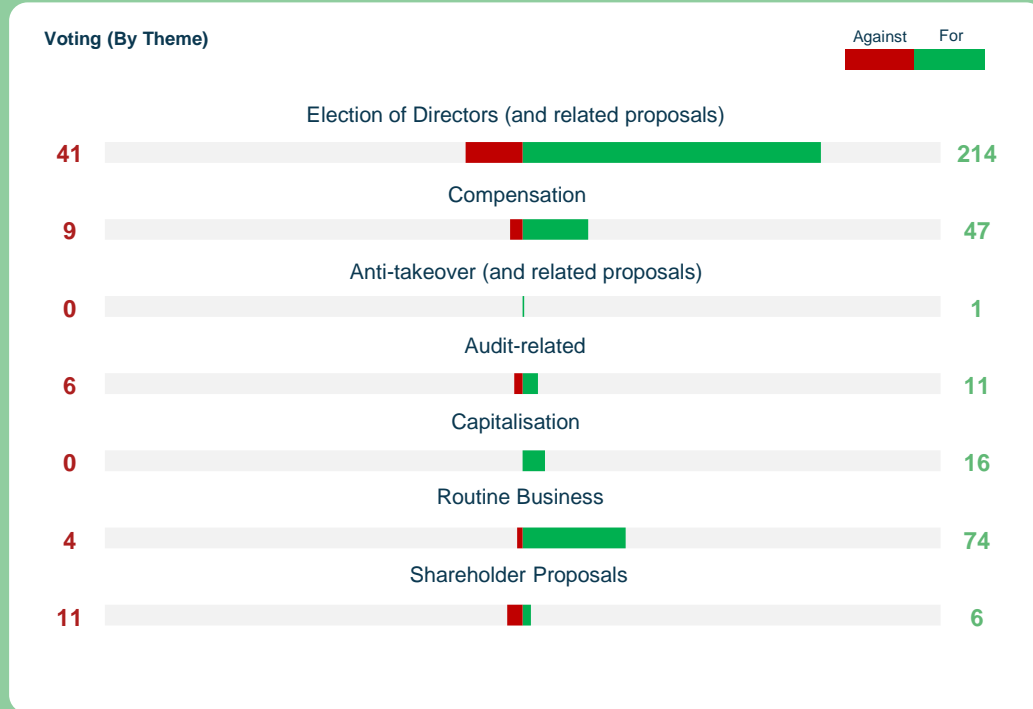
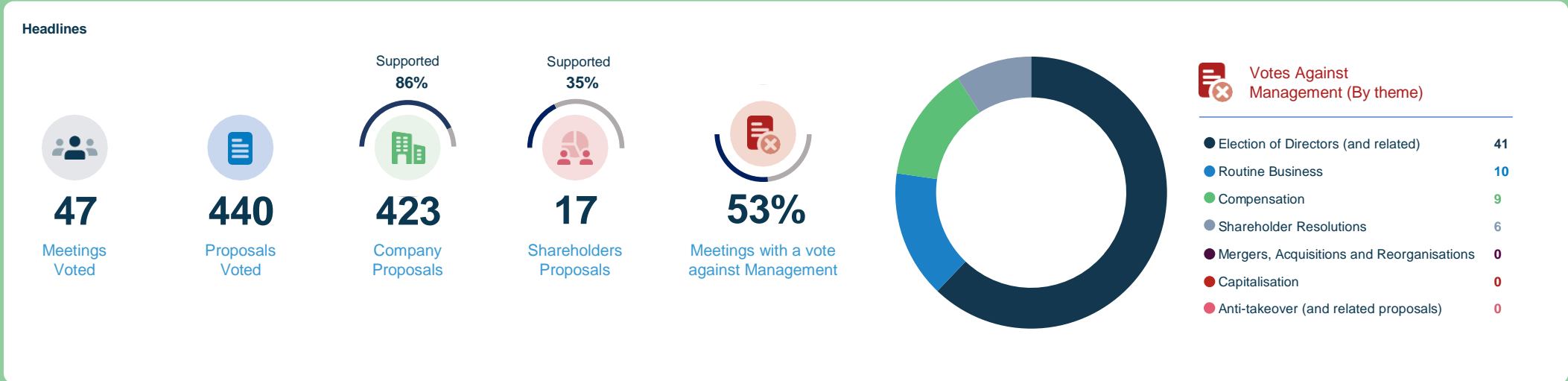
Geographical Exposure (NAV %)



2. Stewardship Headlines

Shareholder Voting

Shareholder Voting Statistics (LPPI Global Equities Fund)



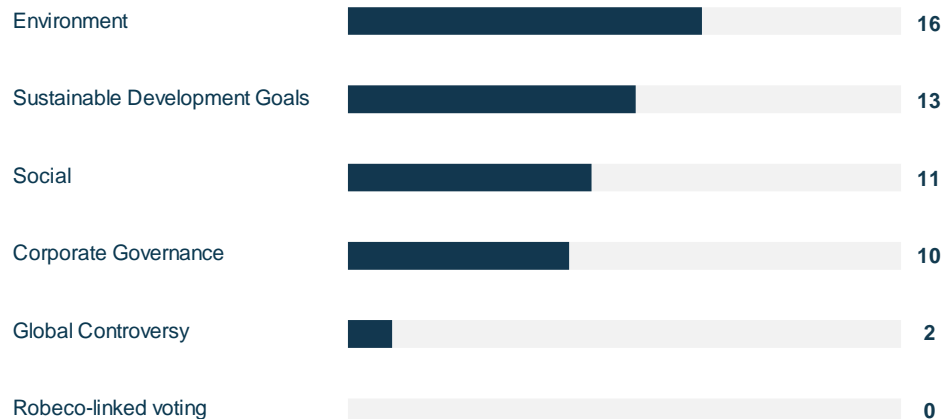
Responsible Investment Dashboard Q1 2024

2. Stewardship Headlines

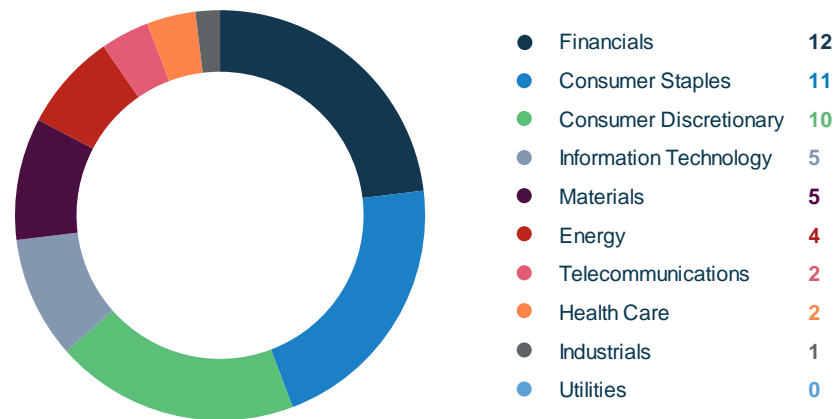
Engagement (Public Markets): Robeco

The following data is specifically related to the companies in LPPI's portfolio and the engagements Robeco undertake on our behalf.

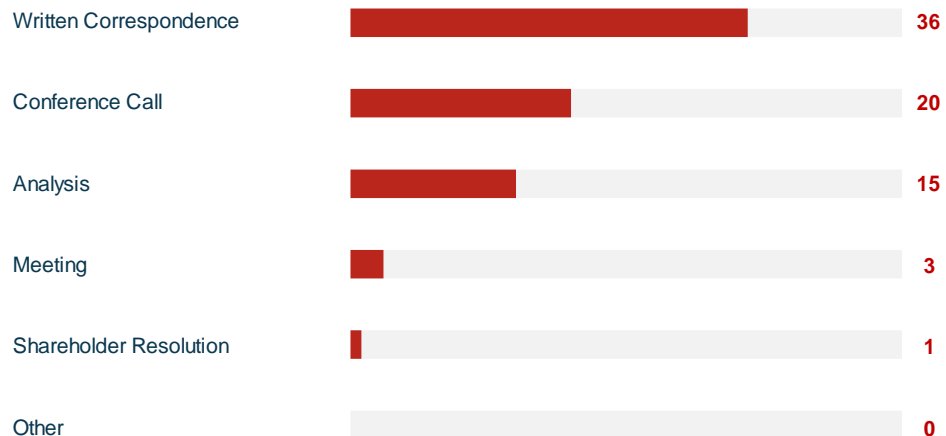
Activity (By Topic)



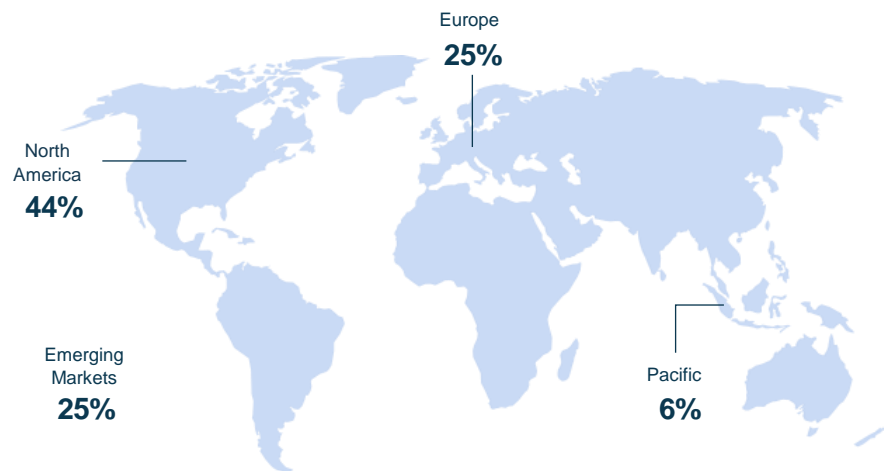
Activity (By Sector)



Activity (By Method)



Activity (By Region) (%)



Source: Robeco Active Ownership Report Q1 2024

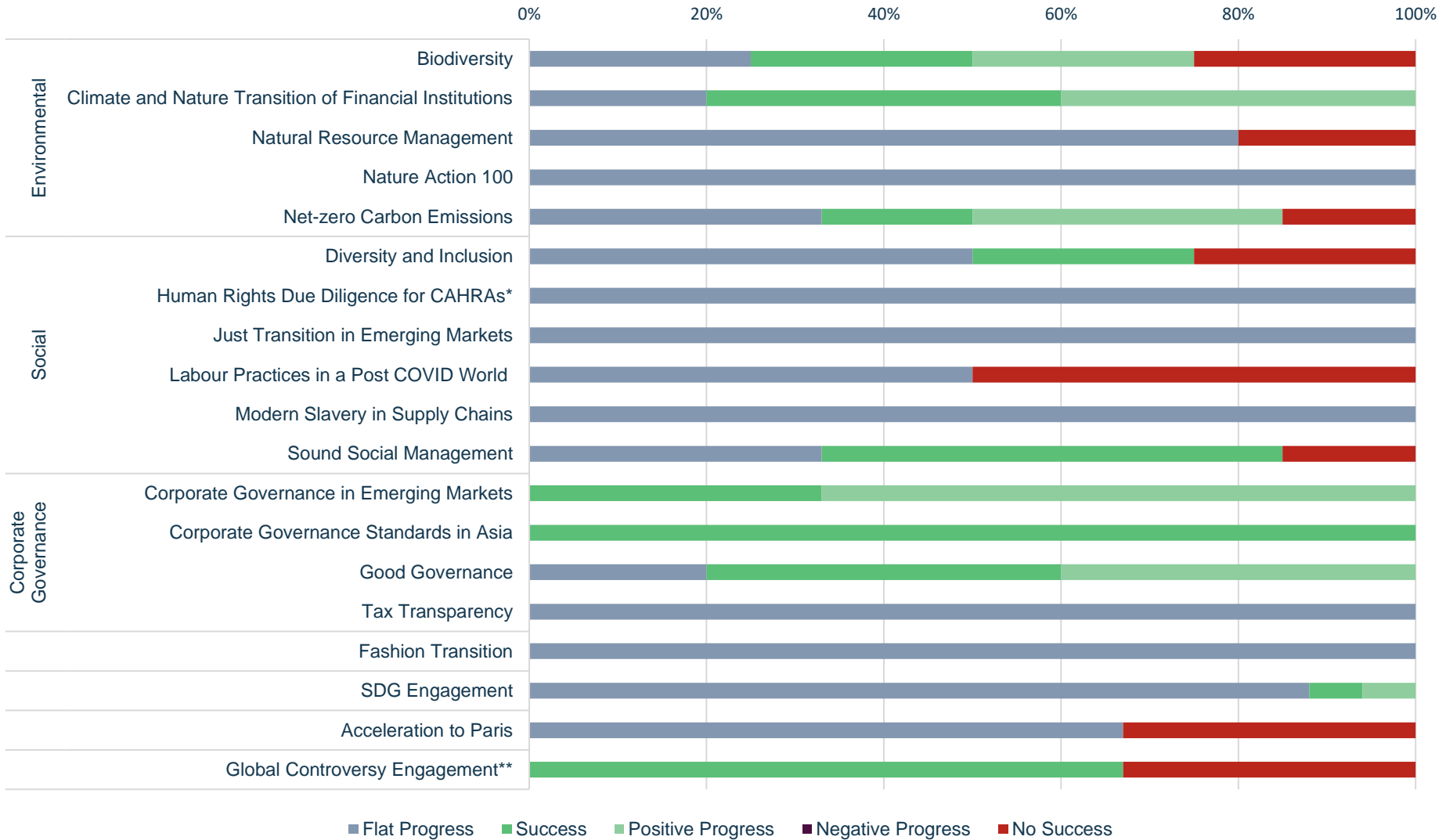
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2. Stewardship Headlines

Engagement (Public Markets): Robeco

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Engagement Results (by Theme)



*CAHRAs - Conflict-Affected and High-Risk Areas

**Global Controversy Engagement - companies under engagement based on potential breaches of the UN Global Compact and/ or the OECD Guidelines for Multinational Enterprises.

Source: Robeco Active Ownership Report Q1 2024

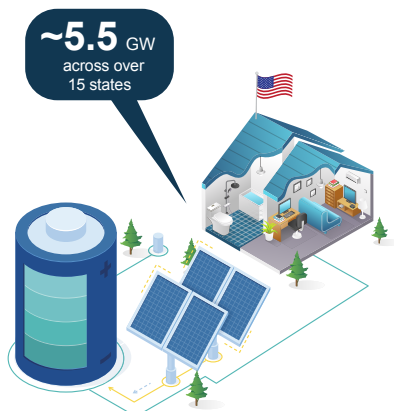
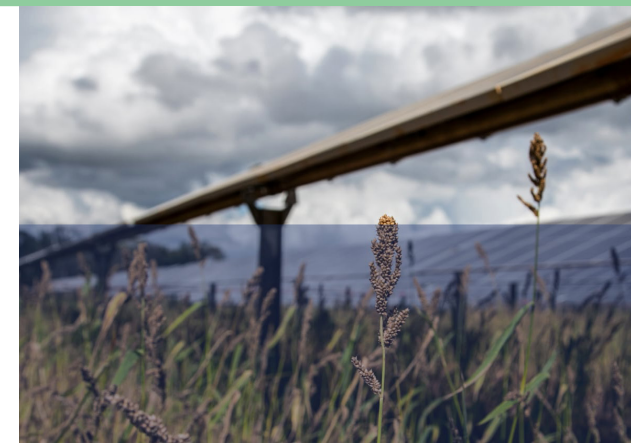
3. Real World Outcomes - LPPI Infrastructure

0.6% of LPPI Infrastructure IPV



Silicon Ranch (SRC) is a US solar Independent Power Producer (“IPP”) active in the full lifecycle of solar projects: development, construction, ownership and operations. SRC’s portfolio is diversified across the US with a focus on the Southeast, such as Tennessee, Georgia and Mississippi.

SRC’s mission statement is to bring communities low-cost, renewable energy, economic growth and development, and job opportunities. SRC’s ESG credentials are evident, namely the positive environmental impact through renewable energy production.



Solar portfolio

SRC currently has a solar portfolio of **~5.5 GW across over 15 states** which comprises of over **2.5 GW of operating solar projects and over 2.5 GW of construction stage projects.**



SRC has contracted with **First Solar** to supply solar panels until 2027 which will support **US manufacturing, lower supply chain carbon footprint, and ensures security of supply through reducing logistics risks.** SRC have also partnered with **SOLARCYCLE** to establish a model for **recycling utility scale solar materials** at end of project life.



Partnering with the community

In addition to providing renewable energy generation, SRC includes **community stakeholders in key decisions, supports the local economy, and brings training and jobs to the community.**



Regenerative energy projects

SRC implements **regenerative energy projects**, which co-locates **renewable energy generation and regenerative agriculture** to address biodiversity considerations.



Clearloop (acquired by SRC in 2021) provides **carbon offsetting solutions** for organisations of all sizes through developing solar projects across the US.

3.0% of LPPI Infrastructure IPV



Eurofiber is a provider of digital infrastructure across Europe that utilises its fibreoptic network and datacentres for cloud and connectivity solutions for companies, government bodies and non-profit organisations. Its fibreoptics network covers more than 66,700km in the Netherlands Belgium, France and Germany.

Eurofiber has an ESG program focussed on identifying the most relevant ESG issues for the firm's operational strategy. Reporting is detailed and outlines the policies and measures Eurofiber is implementing, also connecting them to the UN Sustainable Development Goals.



Environment



Climate & Energy:

Eurofiber has set a climate change strategy focussed on decarbonisation to meet **Net Zero targets** and climate proof assets.



Circular Economy:

Eurofiber are working towards **100% circular for new build, maintenance and replacements** through the supply chain by 2030 which includes exclusion of banned chemicals.

Social



Labour practices:

Eurofiber has a DEIB (diversity, equity, inclusion and belonging) **target of 40% female managers by 2028.**



RefugeeForce:

Eurofiber is a partner and sponsor to support RefugeeForce to invest in **skilled, motivated and diverse asylum seekers** in the Netherlands to match them with employment.

Governance



Fair practices:

Eurofiber have a supplier code of conduct, **achieved the ISO 20400** for sustainable procurement, and aim to work with suppliers to reduce the environmental impact of materials and costs of components.



Consumer issues:

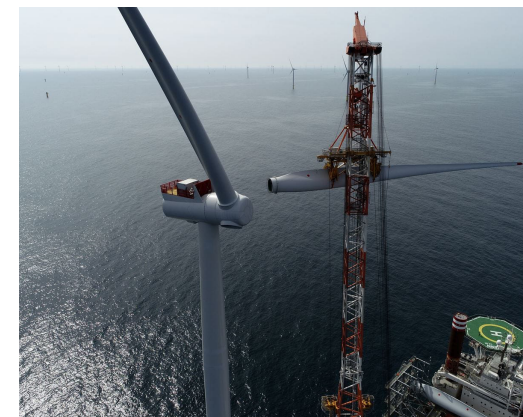
Privacy and client data protection is an important aspect of data and cyber security. Eurofiber achieved **84% compliance** for portfolio project information management and **aims to achieve ISO 2001.**

1.9% of LPPI Infrastructure IPV



Hornsea 1 is one of the world's largest operational wind farms, generating enough green energy to power over one million homes across the UK. Hornsea 1 became fully operational in 2019 and at the time was the world's first offshore wind farm to exceed 1GW in capacity. The wind farm consists of 174 wind turbines located 120km off the North East coast of England.

GLIL has joined the collaborative shareholder group at Hornsea, the Project-Company ("Project-Co") for Hornsea 1. The group's focus is to align ESG data requested at company level with industry reporting standards which include TCFD, SFDR, and the EU Taxonomy. GLIL joined the shareholder group collaborating to encourage further development of the company's approach to ESG reporting and track progression on targets and community initiatives that Hornsea have committed to through the Project-Co.



Committed to ESG policies

The company **committed to the adoption of ESG policies through the Project-Co** that fulfil shareholder requirements.



Ambitious but robust targets

Hornsea have advanced on **GHG reduction ambitions that outline ambitious but robust targets for decarbonisation**, with strategies to achieve these targets under discussion with the shareholder group.



Improved communication with shareholders

The company have also **committed to improving reporting to shareholders and the board** in order to manage performance and the assessment of strategy around ESG commitments.

3.2% of LPPI Infrastructure IPV



Clyde Wind Farm (Clyde) is a 522MW wind farm situated in Abington, South Lanarkshire in Scotland. The site at the time of GLIL investment had 152 turbines with a further 54 under construction.

Clyde Windfarm operates in the renewables sector, but also has a positive impact through various community actions that are funded directly through their Sustainable Development Fund, Community Fund, and Cost of Living Donations.



Investing in numerous development funds

The company received around **24 applications for the sustainable development fund**. The internal budget has now been allocated to support projects that include purchasing **electric vehicles, upgrading village halls with renewable energy solutions, and educational programmes** to improve understanding of climate issues.



Supporting a local community sports team

Clyde Wind Farm also awarded **£800,000 towards an ambitious £1.16m community project to Biggar Rugby Football Club**. This will allow the club to further embed their activities in the local area by building a 24-hour accessible gym and an improved community space for use by members and community groups.



Scholarship funding in 2023

Clyde Wind Farm have also **developed a scholarship fund in 2023** that has been created to help local students with their expenses while creating a pool of well-trained professionals, supporting career prospects in the area. **Awards of £5,000 for six students in STEM subjects and two awards of £10,000 per year** for postgraduates studying renewables will be granted.

Portfolio Insights (Pages 1 - 2)

Sector Breakdown (%)

- Identifies the Global Equities Fund's ("GEF") sector breakdown and their proportions.

GEF Sector Weights

- Comparison of sector weights against their benchmark.
- The larger the bar the bigger the difference between GEF and benchmark weightings.
- Where a positive number is shown, this indicates the GEF is overweight to a sector.
- Where a negative number is shown, this indicates the GEF is underweight to a sector.

Top 10 Positions

- The top 10 GEF companies as a % of the asset class portfolio.

Governance Insights

- **Women on the board:** A measure of gender diversity based on the average proportion of female board members for companies in the GEF.
- **Board independence:** The average proportion of board members identified by ISS as independent. Please note independence expectations vary across markets with LPPI generally favouring greater independence.
- **Say-on-pay:** The average investor support for the most recent say-on-pay vote at a company meeting. Please note not all markets require say-on-pay votes. A vote of greater than 20% against (support < 80%) is generally considered significant.

Portfolio ESG Score

- This is a relative indicator and not a measure of portfolio ESG risk exposure.
- Individual companies are assigned an ESG score (between 0-10). The final numbers shown in the bar chart are the weighted averages of these scores for the stocks held in the GEF vs its benchmark through time.
- This table is a comparison with the benchmark and reviews changes over time.
- LPPI utilise an established methodology (developed by MSCI) for determining the ESG score of stocks within the GEF. Further details can be found here: <https://www.msci.com/documents/1296102/21901542/MSCI+ESG+Ratings+Methodology+-+Exec+Summary+Nov+2020.pdf>
- The higher the score shown, the better the ESG credentials of the GEF / benchmark.

Portfolio Insights (Pages 1 - 2)

Transition Pathway Initiative (TPI) Headlines

- TPI assess how well the largest global companies in high carbon emitting sectors are adapting their business models for a low carbon economy.
- The % of GEF covered by TPI shows the portfolio exposure to high emitting companies.
- The number/proportion of companies with top scores (TPI 3 to 5*) is a measure of the quality of transition management by the high emitting companies held within the GEF.
- Detailed TPI methodology can be found through the following link: <https://www.transitionpathwayinitiative.org/publications/2023-methodology-report-management-quality-and-carbon-performance-version-5-0>

Private Market Asset Classes

- These metrics indicate the industry sector and regional breakdown as a % of the asset class for Private Equity, Infrastructure and Real Estate investments.

Green & Brown

- These metrics indicate the Pension Fund's total portfolio exposure (%) to green and brown assets. Current coverage extends to: Listed Equities, Fixed Income, Green Bonds, Private Equity, and Infrastructure.
- These are further broken down into their sectors/activities related to green and brown.
- Please be aware that due to rounding within the different breakdowns the totals may not sum correctly.

Green

These are investments in renewable energy and sectors/activities assisting in renewable energy generation, low carbon tech and wider decarbonising activities.

Brown

Investments in energy and power generation based on fossil fuel activities, including: extracting (upstream), transporting (midstream), refining (midstream), supplying (downstream), or some energy companies that legitimately span all aspects (integrated). Fossil fuels used to generate energy is part of electricity generation.

Stewardship Headlines (Pages 3 - 5)

Shareholding Voting

- Key shareholder voting metrics for LPPI's GEF.
- The Headline section provides insight into the scope of voting activity, including how votes against management is concentrated.
- LPPI is responsible for voting on each decision taken, working in partnership with Institutional Shareholder Services to best inform views prior to taking action.
- The map of votes per region is included because different jurisdictions have different voting seasons. This provides context to the reporting of voting statistics quarter to quarter as votes take place in batches depending on the companies domicile at different points throughout the year.

Engagement (Public Markets)

- Engagement is an active, long-term dialogue between investors and companies on environmental, social and governance factors, which can be executed through a variety of channels.
- LPPI has engaged an external provider (Robeco Active Ownership Team) to supplement dialogue underway by LPPI and external delegate managers.
- This section outlines the engagement activities undertaken by Robeco in the public markets by topic, sector, method, and region (indicating the number of companies engaged / geographical distribution).
- "Activity by method" summarises engagements by category / method and can include multiple inputs from the same company.
- The updated Robeco Active Ownership report summarises our engagement activities for the quarter and breaks them down into sub-sectors, where they are rated on success/progress (shown as a %).
- Page 9 of the Robeco stewardship policy outlines further details of their process: <https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf>

Real World Outcomes (Pages 6 - 7)

- This section provides case studies which highlight positive outcomes arising from the Pension Fund's holdings.
- The focus of the real-world outcomes rotates between asset classes for each quarter in the following pattern:
 - Q1 – Infrastructure
 - Q2 – Real Estate
 - Q3 – Private Equity
 - Q4 – GEF
- The case studies offer bite sized insights on positive outcomes being achieved and contributed to by companies held by the portfolio.

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