

Responsible Investment Dashboard Q2 2021

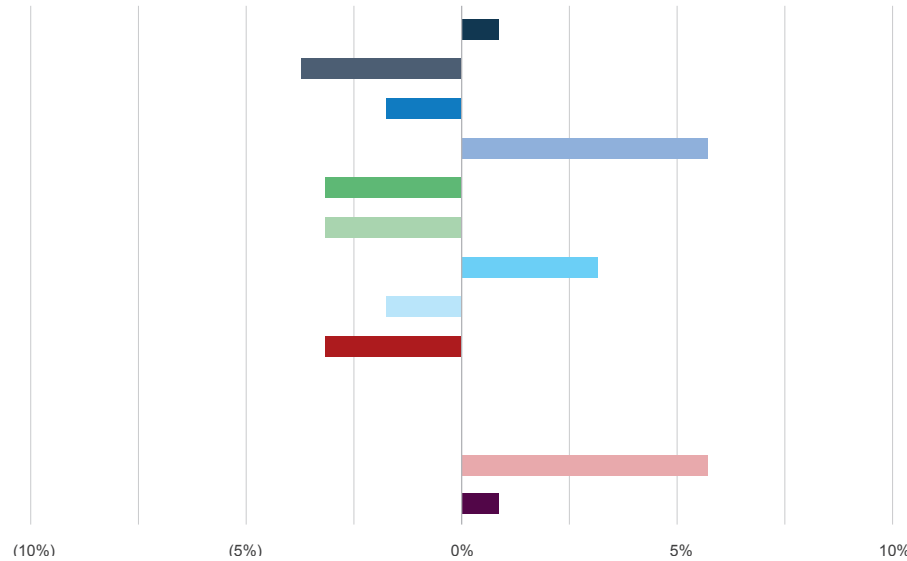
1. Portfolio Insights

Listed Equities (LPPI Global Equity Fund)

Sector breakdown (%)

Information Technology	23.0
Health Care	8.1
Consumer Discretionary	10.4
Consumer Staples	13.2
Energy	0.6
Materials	1.7
Industrials	12.7
Financials	12.3
Communication Services	6.9
Utilities	2.2
Real Estate	2.2
Cash	5.5
Others	1.2

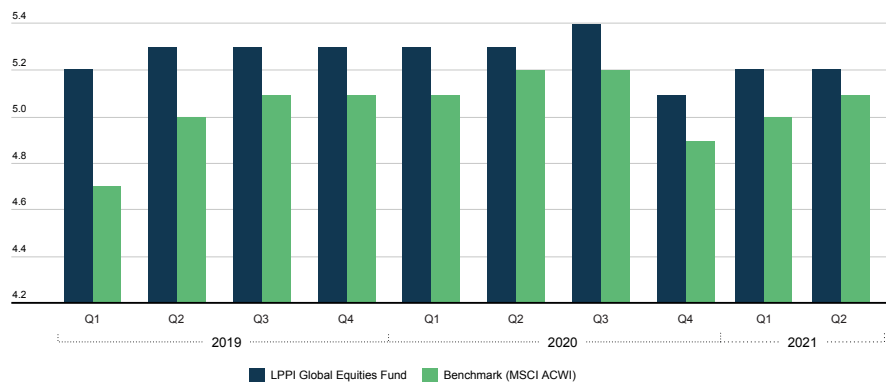
LPPI Global Equities Fund sector weights VS MSCI ACWI ND



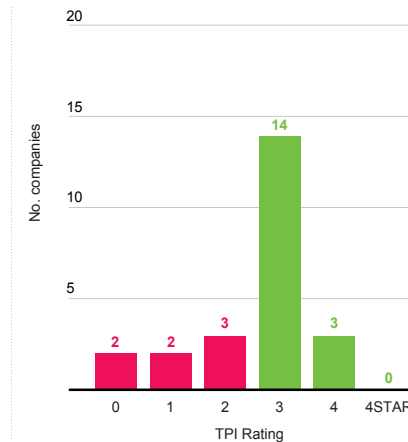
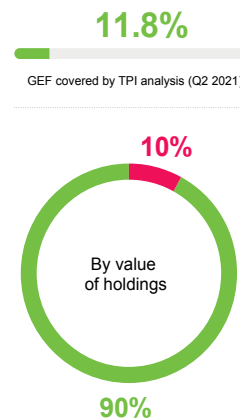
Top 10 positions

	Portfolio (%)
1. Microsoft	4.1
2. Visa	3.2
3. Nestle	3.2
4. Colgate-Palmolive	2.5
5. Accenture	2.5
6. Starbucks	2.1
7. Pepsico	1.9
8. Alphabet	1.5
9. Nike	1.4
10. Waters Corp	1.4

Portfolio ESG Score (MSCI ESG Metrics)



Transition Pathway Initiative – Management Quality Headlines



TPI Management Quality Rankings

- 0 - Unaware
- 1 - Aware
- 2 - Building capacity
- 3 - Integrated into operational decisions
- 4 - Strategic assessment

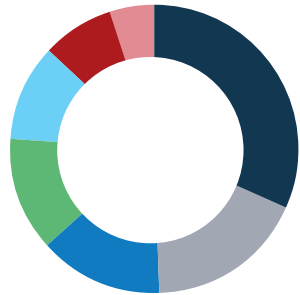
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1. Portfolio Insights

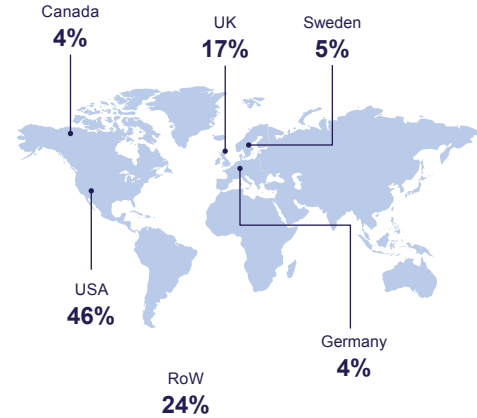
Other asset classes

Private Equity

Industry Breakdown (%)

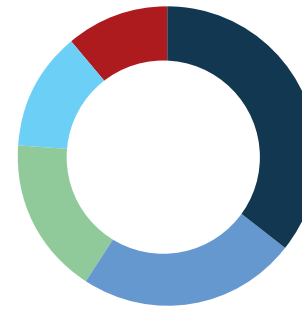


Region Breakdown (%)

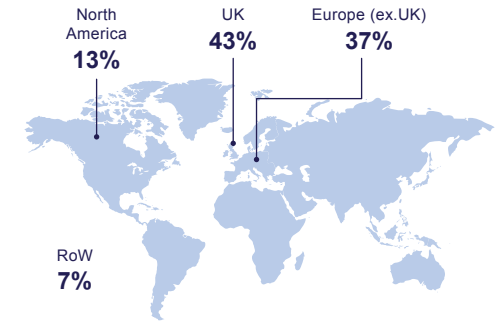


Infrastructure (LPPI Global Infrastructure Fund)

Industry Breakdown (%)



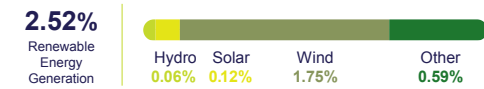
Region Breakdown (%)



Green & Brown Exposure

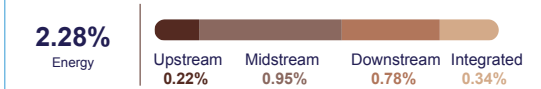
Green

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.



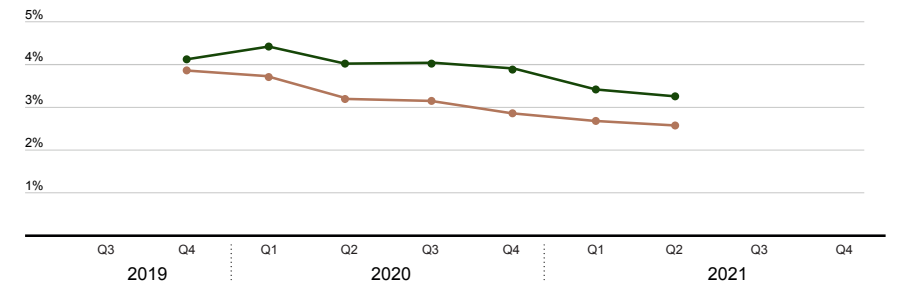
Brown

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



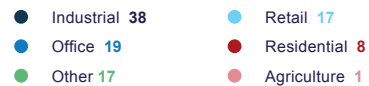
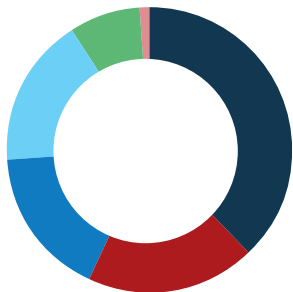
Trend

— Total Green
— Total Brown

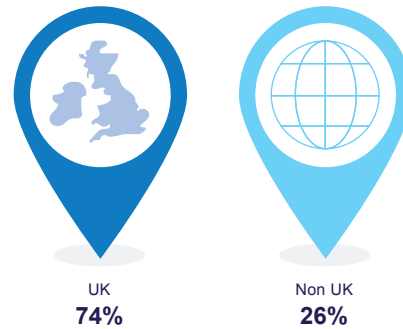


Real Estate (LPPI Real Estate Fund)

Sector Breakdown (NAV %)



Geographical Exposure (NAV %)

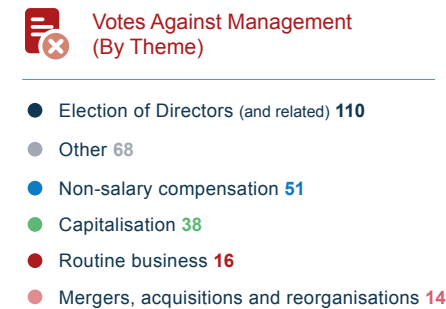
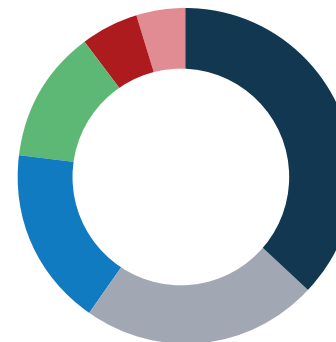


2. Stewardship Headlines

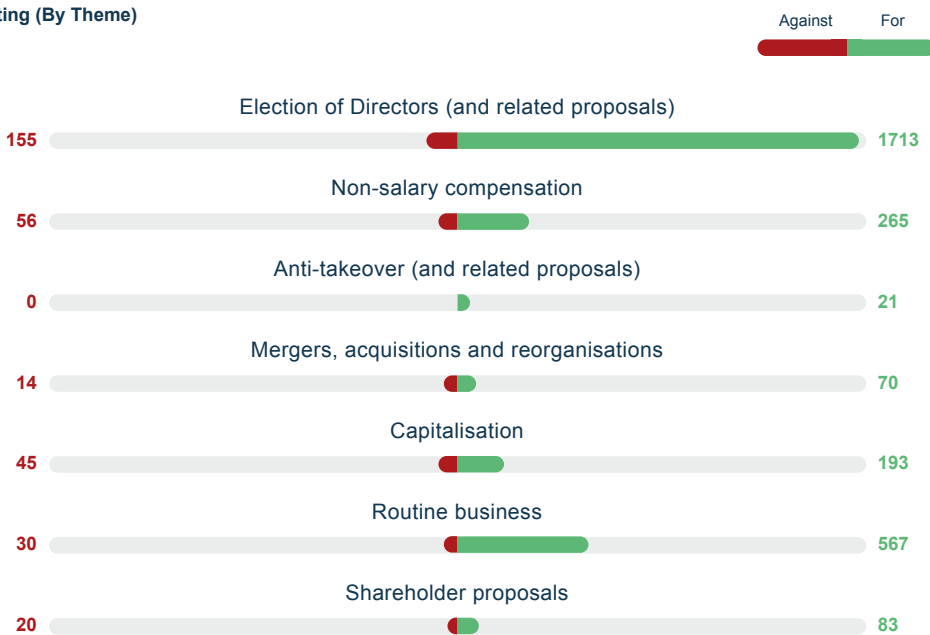
Shareholder Voting

Shareholder Voting Statistics (LPPI Global Equity Fund)

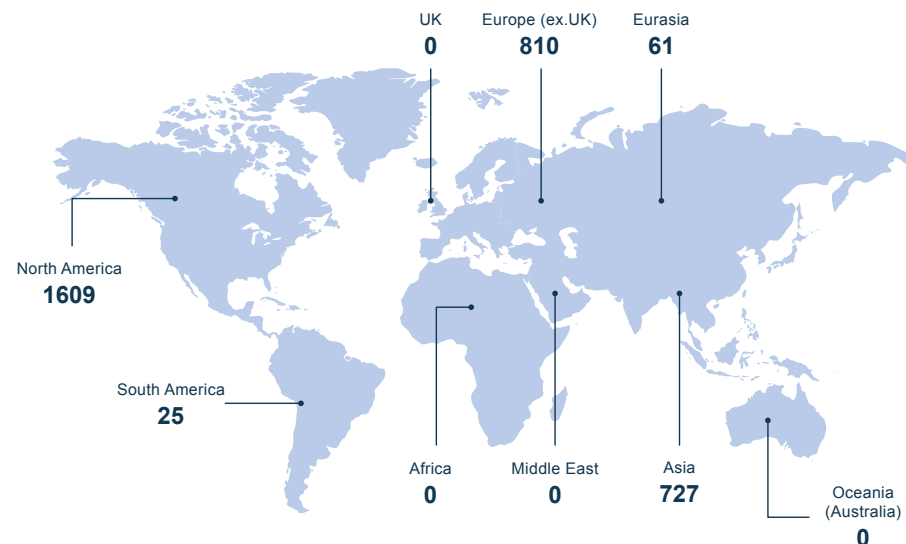
Headlines



Voting (By Theme)

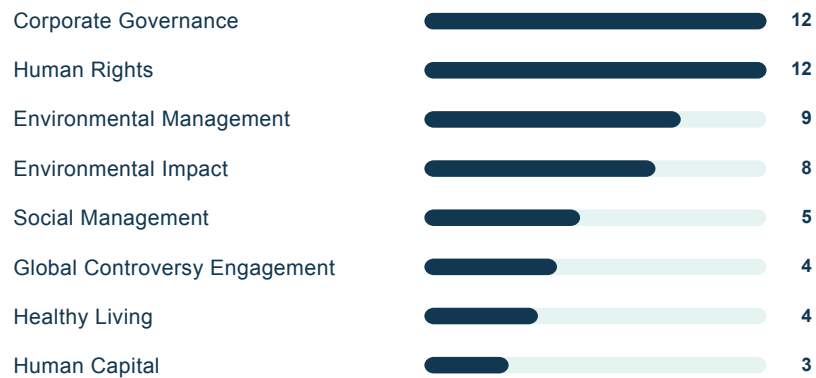


Voting (By Region)

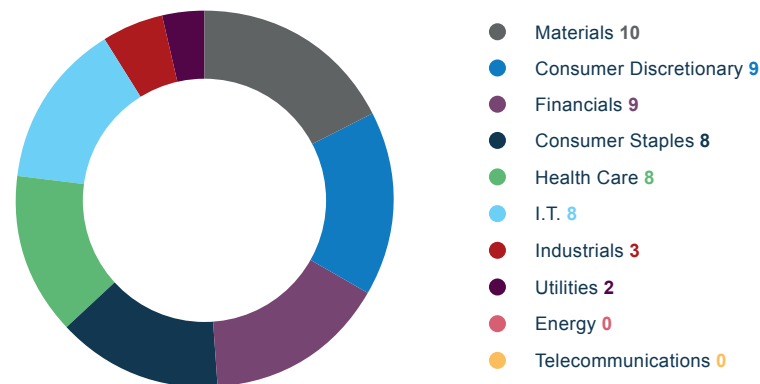


Engagement (Public Markets)

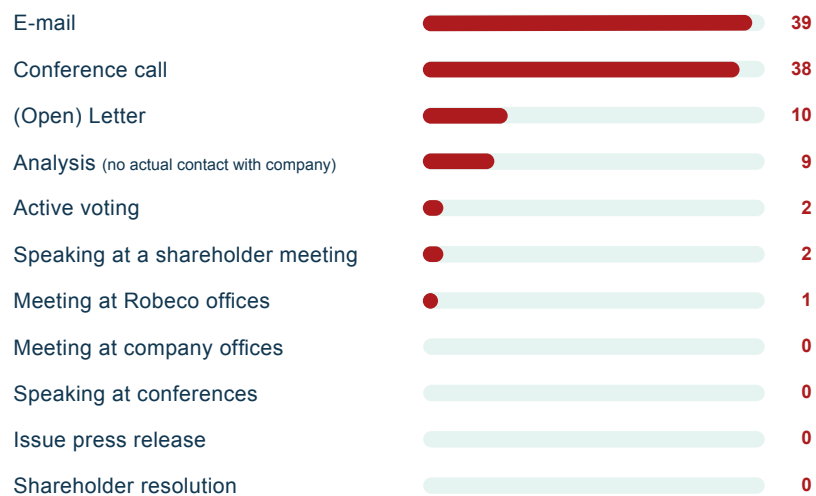
Activity (by Topic)



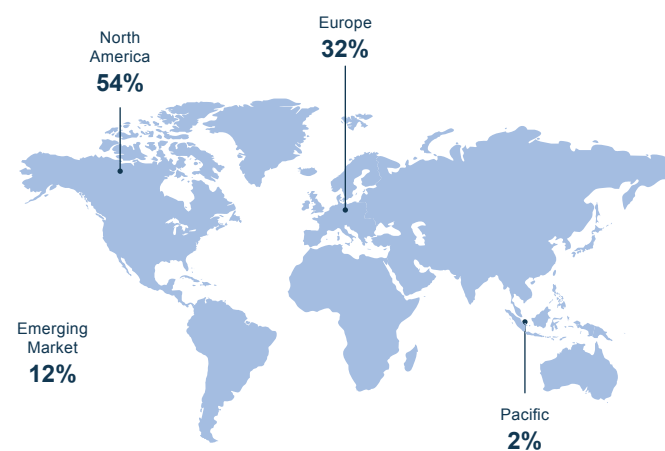
Activity (by Sector)



Activity (by Method)



Activity (by Region) (%)



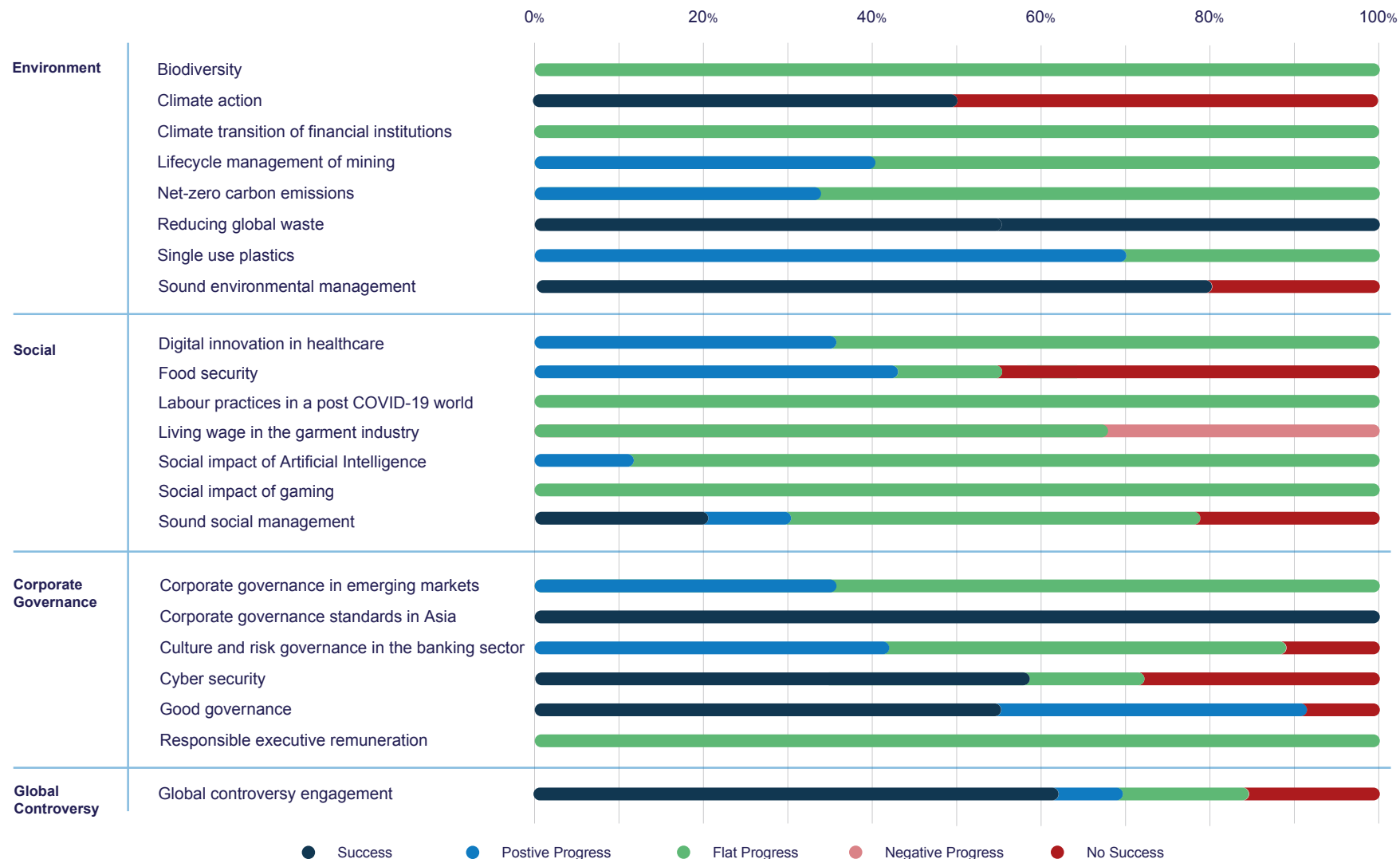
Source: Robeco Active Ownership Report Q2 2021

Responsible Investment Dashboard Q2 2021

2. Stewardship Headlines

Engagement (Public Markets)

Engagement Results (by Theme)



Source: Robeco Active Ownership Report Q2 2021

3. Real World Outcomes - Real Estate

The Fund's real estate portfolio includes:



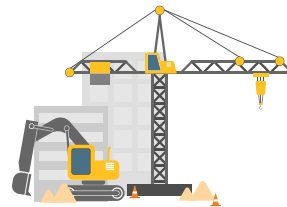
Direct investments in residential and commercial property in the UK



Investments in real estate funds predominantly with assets in the UK.

The LPPI Real Estate Fund has 50 direct commercial properties in the UK (industrial, office, and retail) whose tenant businesses provide goods, services, and employment opportunities.

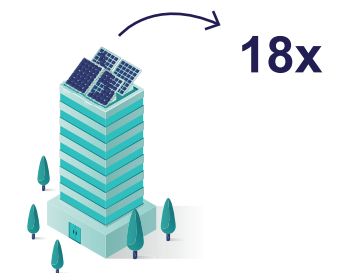
High Standards for direct investments in real estate include



Minimum standards for construction and refurbishment (BREEAM very good or excellent) (Building Research Establishment Environmental Assessment Method)



A flood risk threshold below 0.1% (a 1 in 1000 chance of flooding each year as assessed by the Environment Agency).



Properties are assessed for their suitability for the installation of photovoltaic panels. Currently 18 sites have roof mounted solar PV installations

1,196,500

A generation capacity (at peak) (kW)

The Fund's County Portfolio exclusively invests in the North West of England and consists of 12 properties totalling £115m



3. Real World Outcomes - Real Estate



Direct investments

County Portfolio (examples)



B&Q Preston

- Retail warehouse
- Built to an EPC 'B' standard
- Best performing B&Q store in the region, ranking 7th out of 20 local stores in the area.
- For over 25 years, B&Q have been working to become a more responsible retailer and have been named Greenest Garden Centre and Sustainable Business of the Year.
- B&Q also supports local communities through grants to improve homes and local spaces.



Accrol Papers Blackburn

- Industrial unit
- Built to an EPC rating of 'C' standard
- Tenant Accrol use FSC certified paper for all their products.
- Committed to reducing their carbon footprint year-on-year. And plan to have zero landfill from waste within 3-years.
- Paper and tissue waste such as; cardboard, newspaper and recycled tissue is transformed into new products within 14-days of collection.

Direct Real Estate holdings in the wider UK (examples)



Benson House Leeds

- Office building
- Built to BREEAM 'Very Good' and EPC 'A' standard.
- 1960 refurbishment project. A number of sustainable features were incorporated during the build such as daylight control, LED lighting, high voltage distribution system, air source heat pumps, VRF heating and cooling system. In addition to utilising floor to ceiling windows to maximise natural light.



DOOR SLP London

- Residential development scheme.
- Targeting up to 12,000-14,000 new homes by 2027.
- It's 'Get Living' platform allows a hands-on approach to day-to-day operations resulting in increased tenant engagement.
- Get Living's strategy is underpinned by an ongoing lack of high-quality rental accommodation in the UK, combined with unaffordability of house prices for first time buyers.
- Its East Village scheme (Former 2012 Olympic Village) was the first development of this scale to achieve Level 4 of the Code for Sustainable Homes.

3. Real World Outcomes - Real Estate



Examples of investments in Real Estate Funds

Blackstone Biomed Life Science Fund



\$2.2m
cost savings



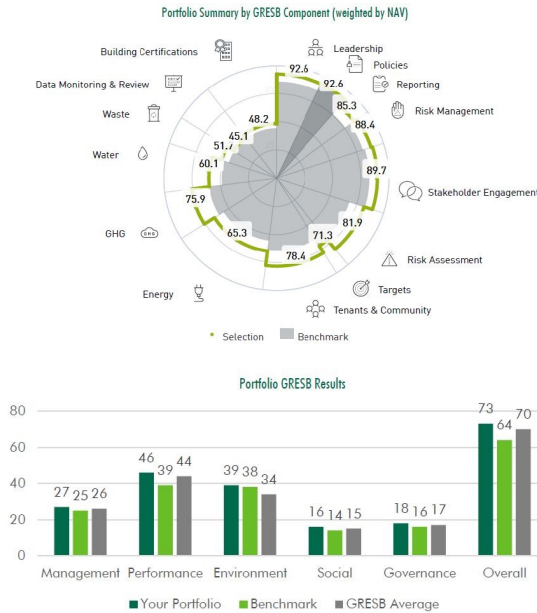
142k MT
CO₂ emissions offset



5.5m kWh
reduction

- Life science office buildings located in the US and UK, with 80 operational assets totalling 11m square feet.
- Implemented several sustainability projects through its "Fast Find & Fix" site assessment, including LED lighting retrofits and upgraded building systems, resulting in annual energy cost savings of \$2.2 million.
- 142k metric tons of CO₂ emissions offset - the equivalent of powering 16,000 homes.
- 5.5m kWh reduction in annual energy consumption - the equivalent to removing 840 cars from the road.
- Builds state-of-the-art properties that also deliver energy efficient, sustainable solutions to its clients and communities.

CBRE



42%
improvement



saving
10m litres

- Global Real Estate Portfolio
- Outperformed both the GRESB average scores as well as a benchmark of their peer group across operational properties
- Committed to the United Nations: Sustainable Development Goals and signatory to the Principles for Responsible Investment
- Fitting smart irrigation systems, they have managed to reduce nominal water usage by 42% across 25 of the portfolio properties, saving c. 10 million litres of water

Gatefold Hayes LP



119
new builds



2050



- A development of 119 quality new build apartments (1,2 & 3 bedroom) for private rent in Hayes, Middlesex.
- Incorporates affordable housing let to a local housing association.
- Ranked 2nd in the London Development Awards 2020
- Ranked 5th in the National Development Awards 2020
- Committed to Net Zero Carbon emissions by 2050
- Focused on engagement with tenants and the local community supporting diversity and inclusion through training, events, wellness and social programs.
- Appointed a sustainability focus group to develop a strategy for improving energy consumption.

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