

Responsible Investment Dashboard Q4 2021

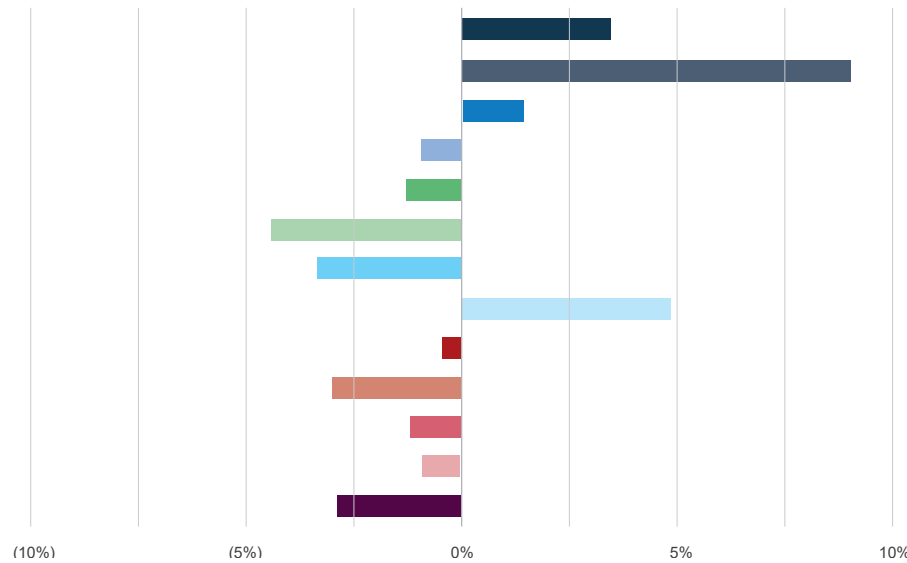
1. Portfolio Insights

Listed Equities (LPPI Global Equities Fund)

Sector breakdown (%)

Information Technology	26.8
Consumer Staples	15.4
Industrials	12.1
Financials	11.9
Consumer Discretionary	10.1
Health Care	6.9
Communications Services	5.6
Cash	4.9
Real Estate	1.9
Materials	1.3
Utilities	1.3
Others	1.0
Energy	0.7

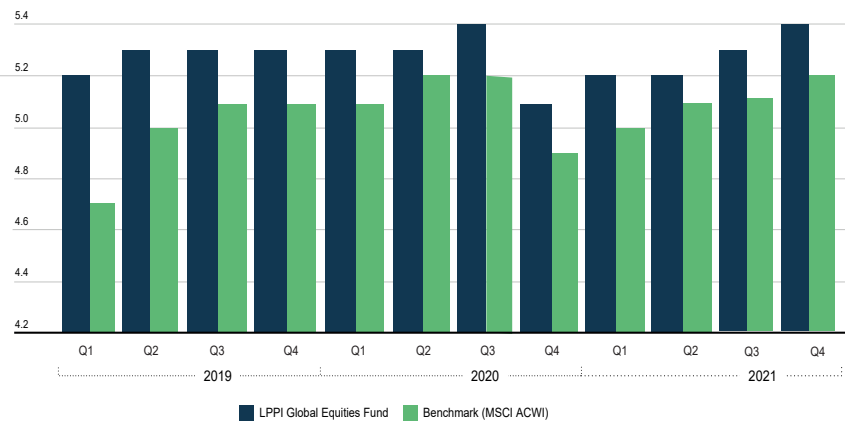
LPPI Global Equities Fund sector weights vs MSCI ACWI ND



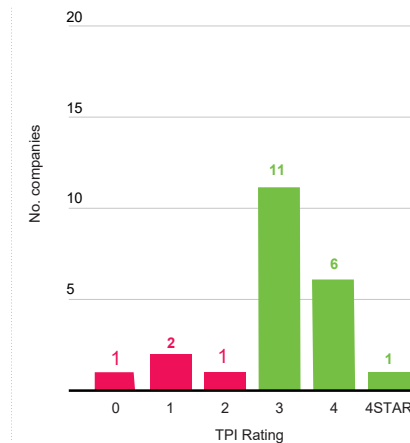
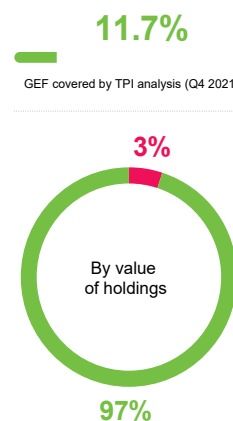
Top 10 positions

	Portfolio (%)
1. Microsoft	4.5
2. Nestle	3.4
3. Visa	2.8
4. Accenture	2.6
5. Colgate-Palmolive	2.3
6. Starbucks	2.1
7. Pepsico	2.0
8. Costco	1.6
9. Apple	1.6
10. Adobe	1.5

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

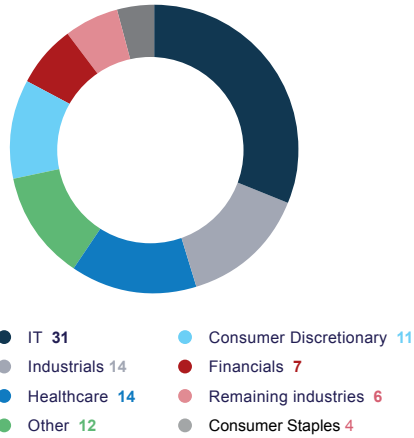
Responsible Investment Dashboard Q4 2021

1. Portfolio Insights

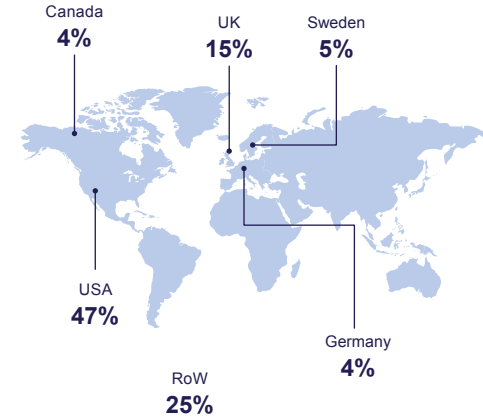
Other asset classes

Private Equity

Industry Breakdown (%)

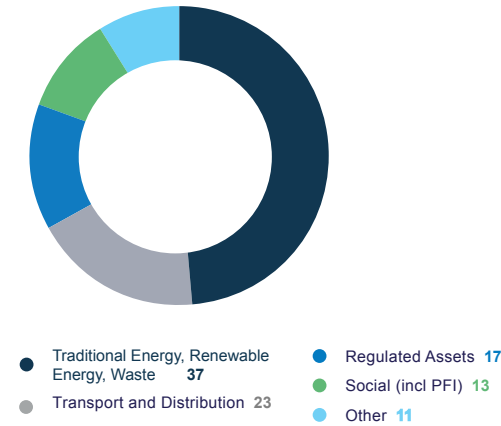


Region Breakdown (%)

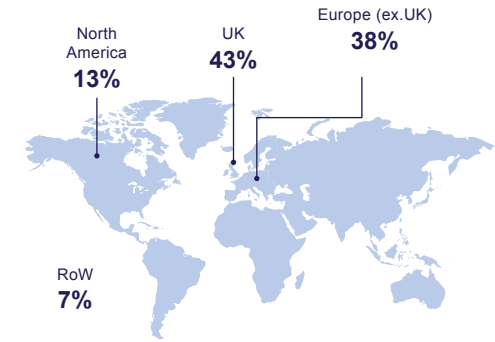


Infrastructure (LPPI Global Infrastructure Fund)

Industry Breakdown (%)



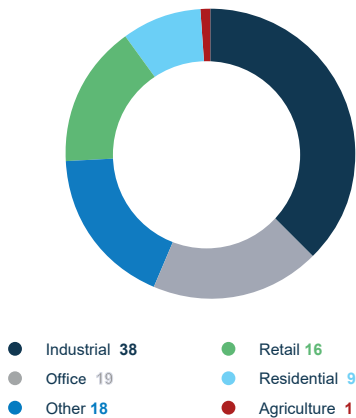
Region Breakdown (%)



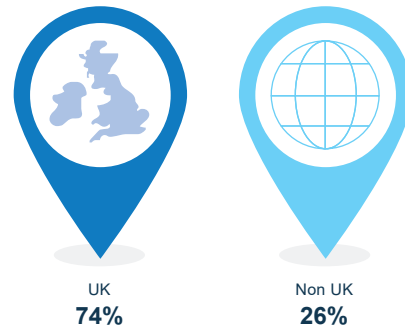
Green & Brown Exposure

Real Estate (LPPI Real Estate Fund)

Sector Breakdown (NAV %)

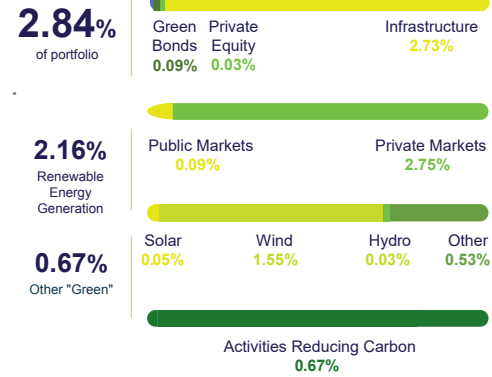


Geographical Exposure (NAV %)



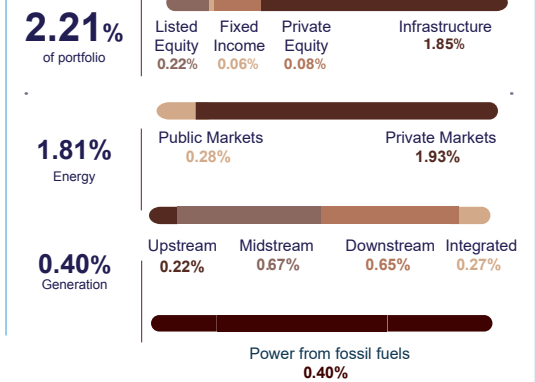
Green

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.

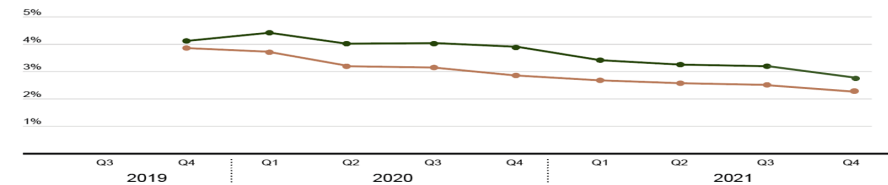


Brown

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



Trend
Total Green
Total Brown



Shareholder Voting

Shareholder Voting Statistics (LPPI Global Equity Fund)

Headlines



48

Meetings Voted



337

Proposals Voted



321

Company Proposals



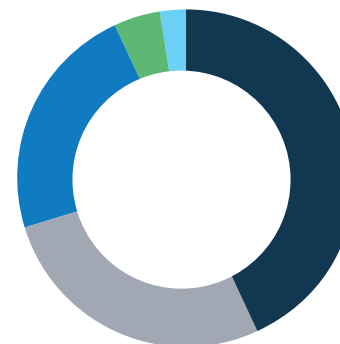
16

Shareholders Proposals



38%

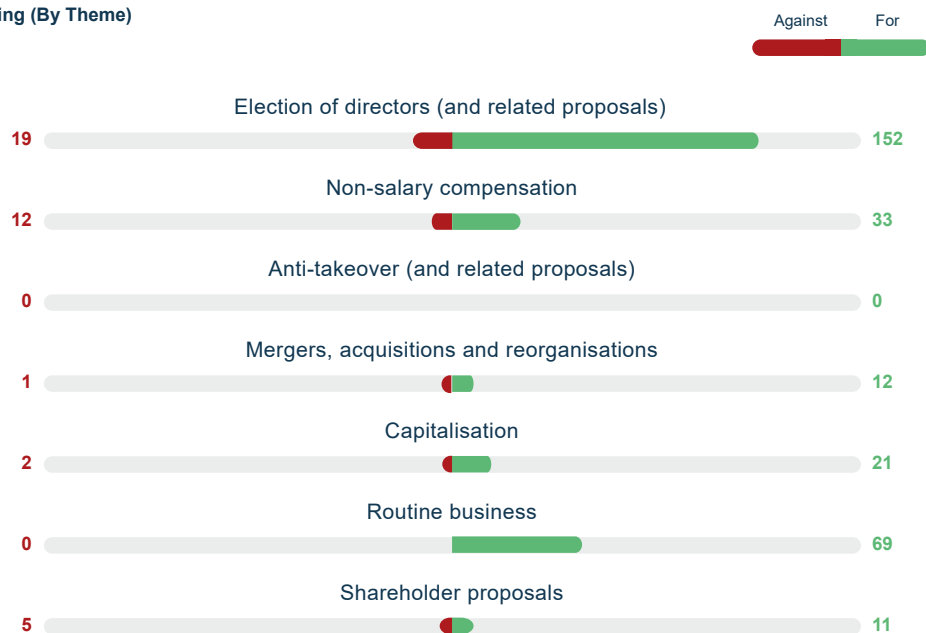
Meetings with a vote against Management



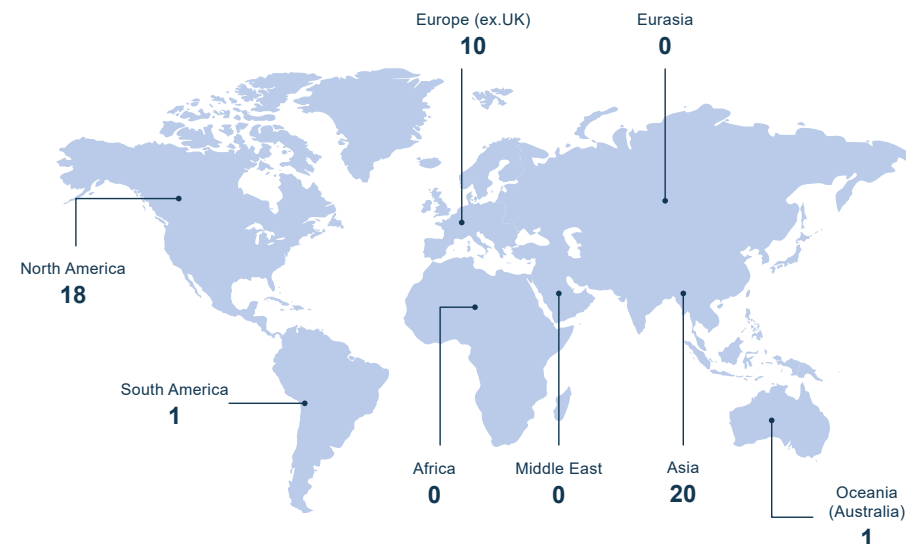
Votes Against Management (By theme)

- Election of directors (and related proposals) 19
- Non-salary compensation 12
- Shareholder resolutions 10
- Capitalisation 2
- Mergers, acquisitions and reorganisations 1
- Anti-takeover (and related proposals) 0
- Routine business 0

Voting (By Theme)



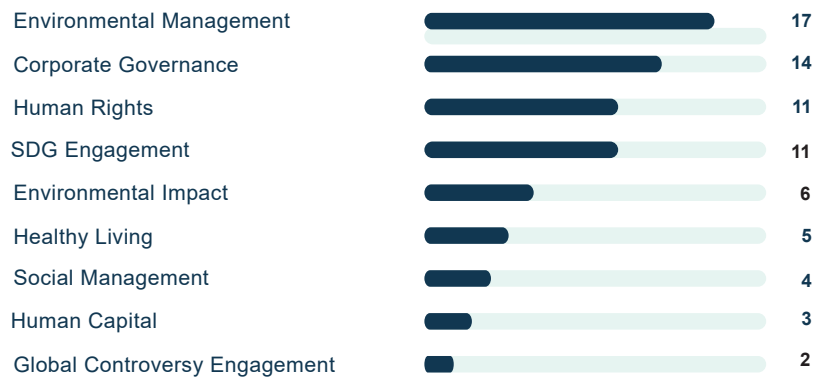
Voting (By Region)*



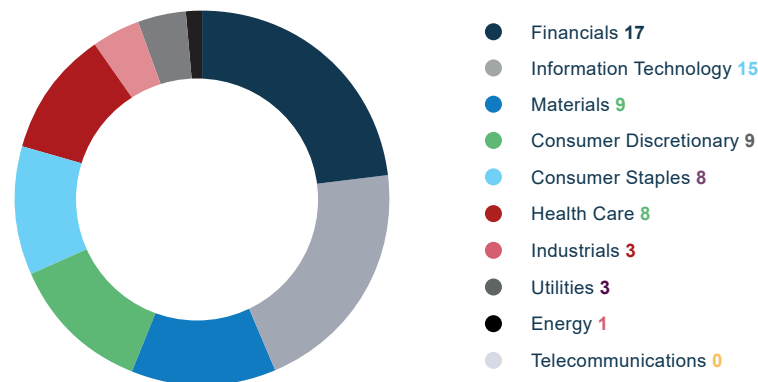
*Total votable meetings

Engagement (Public Markets)

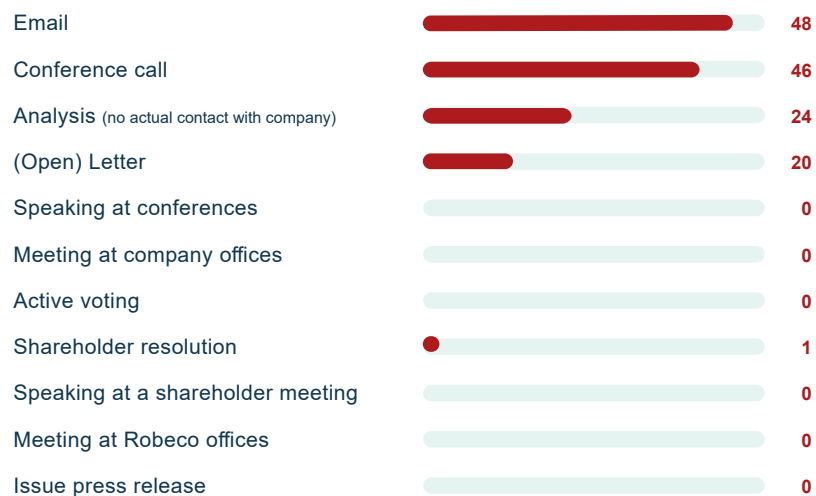
Activity (by Topic)



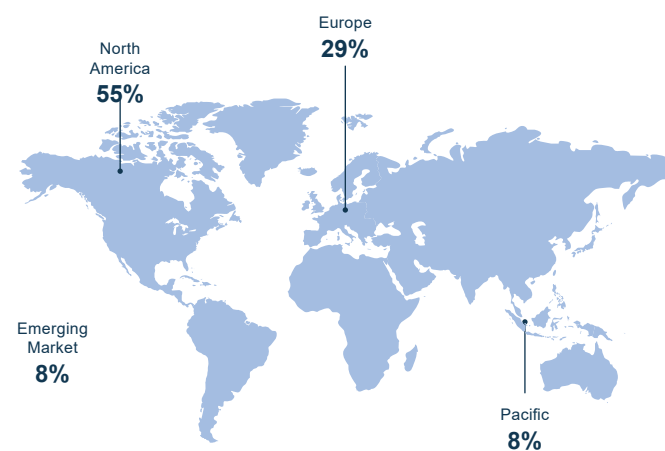
Activity (by Sector)



Activity (by Method)



Activity (by Region) (%)

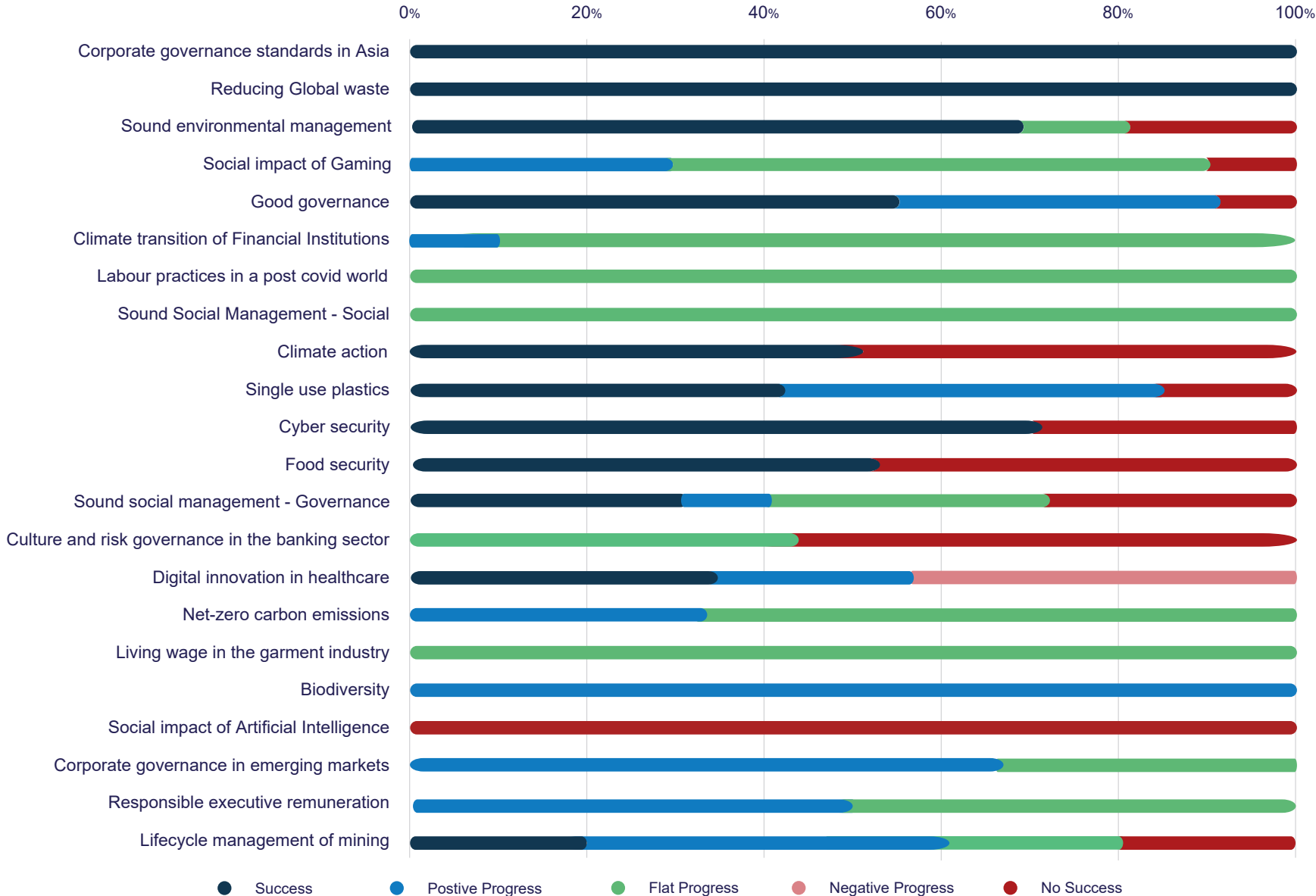


Source: Robeco Active Ownership Report Q4 2021

Responsible Investment Dashboard Q4 2021

Engagement (Public Markets)

Engagement Results (by Theme)



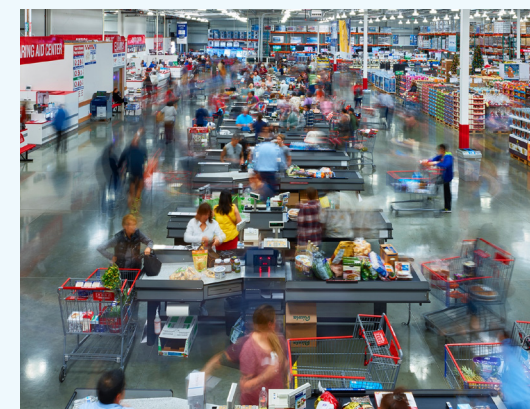


Costco globally operates warehouses through a membership model, offering competitive prices on a limited selection of brands and private label products across fresh and non-perishable food, apparel, pharmaceuticals, electronics, and other appliances.

The company encourages a unique corporate culture that relies, in part, on treating its employees better than the retail industry as a whole and offering them meaningful work in a variety of ways.

This translates into:

- superior levels of employee engagement/satisfaction
- higher customer service
- happier customers
- therefore, higher revenues and profits for the company



7% p.a.
employee turnover averages

Employee turnover averages c.7% p.a., compared to c.50% for the broader retail industry. **60% of employees have been at the firm for 5+ years**, 30% for 6-10 years and 10% for over 25 years.



\$23
average hourly wage

The company pays an **average hourly wage of \$23**, versus an average c.\$13 equivalent in the wider retail industry – or \$17 at Walmart. In 2019 the company **increased its minimum wage to \$14-15**, on a par with Amazon and more than **double the federal minimum of \$7.25**.



90%
eligible for medical cover

90% of employees are eligible for medical cover, compared to 60% for the industry, while eligible hourly staff also receive 401k contributions and twice-yearly bonuses.



Focus on career development

There is a clear focus on career development and policy of promoting from within, to the extent that **70% of warehouse managers began in hourly positions**, while direct warehouse experience is mandatory for head office staff.

abcam

Abcam produces high quality protein research tools and is one of the world's largest suppliers of research grade antibodies, biochemicals, proteins and peptides.

Antibodies play a vital role in biomedical research, and are seen as the gold standard for detecting, quantifying, and modifying proteins in scientific research experiments.

In doing so they help advance the global understanding of biology and causes of disease, leading to scientific breakthroughs in the development of medicines and treatments.

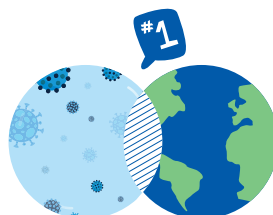
The global pharmaceutical industry continues to face several productivity challenges, which Abcam's products are designed to address:

- From 2010-2019, the cost of bringing a new drug to market almost doubled, while the average project length increased from 9.7 years in the 1990s to 10-15 years in the 2010s.
- Avoidable Experiment Expenditure (AEE) is a significant source of unnecessary spend and effort, with an estimated \$17bn lost annually in avoidable experiment R&D expenditure. Low quality antibodies are cited as the key reason for this, due to specificity and batch to batch variability.



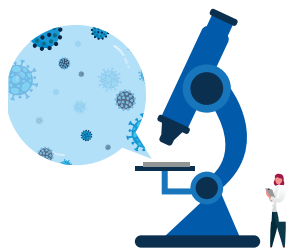
750,000
research scientist
customers

The company serves **c.750,000 research scientist customers globally** (covering an estimated 2/3rds of global life science researchers).



#1 global company for antibodies

The company was cited as the number one company for research antibodies globally in 2019 (according to life sciences data firm CiteAb), with over half of all life science papers published in the year citing use of an Abcam product.



>450
validated antibodies

Abcam supplies **>450 antibodies validated** for use on third-party platforms or for diagnostic use.



Largest antibody contributor

The company has been **independently verified as the largest antibody contributor** to peer-reviewed publications in research into Alzheimer's disease.

3. Real World Outcomes - GEF internally-managed small and mid cap portfolio



Masimo is a global medical technology firm that develops, manufactures, and sells a variety of non-invasive monitoring technologies. The company's mission is to improve patient outcomes and reduce cost of care through non-invasive monitoring.

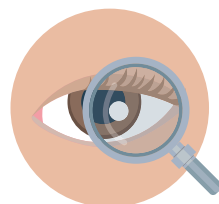
Masimo's core product, the Single Extraction Technology (SET) pulse oximetry, is the industry standard for measuring oxygen saturation levels (how quickly the body is delivering oxygen to the body's tissues) in the blood.

Oxygen saturation is a standard patient vital sign measurement, as it can provide early warning of conditions such as hyperoxemia, which can result in organ damage and even death in extreme instances. This technology is highly trusted by clinicians to safely monitor c.100m patients p.a. for use in everything from ICUs and surgical suites to long term care facilities and home use.



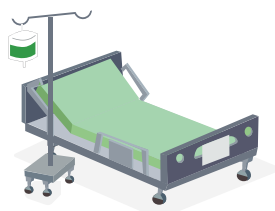
17/20 hospital choice

Masimo was chosen as the primary pulse oximeter technology by **17/20 hospitals listed on the US News & World Report Best Hospitals Honour Roll** (for 2017/2018).



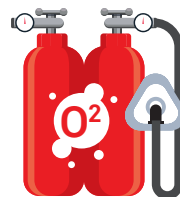
>50% cut rates of retinopathy

In studies of premature babies, use of Masimo's SET has been shown to **cut rates of retinopathy** (disease of the retina) **by more than 50%**.



Annual savings

Studies have shown that a typical **250 bed hospital could save between \$315k and \$2.4m annually** by using Masimo's technology, compared to rival offerings.



Helping through COVID

It also became clear during the pandemic that oxygen saturation was a predictive measure of higher mortality amongst patients hospitalized with COVID-19, **further increasing the relevance of Masimo's products.**



Portfolio Insights (Pages 1 - 2)

Sector Breakdown (%)

- Identifies the Global Equity 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.

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 and 4) 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/methodology>

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 Equity, Fixed Income, Green Bonds, Private Equity, and Infrastructure.
- These are further broken down into their sectors/activities related to green and brown.

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

- 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.
- This section outlines the engagement activities undertaken 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 - 8)

- This section provides real world ESG case studies, relevant to the Pension Fund's holdings, which rotate between asset classes each quarter.
- 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 are an in-depth review of positive ESG practices for current investments within the portfolio over the past year.

The named client pension fund has been assessed as an elective Professional Client for the purposes of the FCA regulations. All information, including valuation information, contained herein is proprietary and/or confidential to Local Pensions Partnership Ltd (LPP) and its subsidiary, Local Pensions Partnership Investments Ltd only (LPPI) (together the "LPP Group"). LPPI is authorised and regulated by the Financial Conduct Authority. This document and its content are provided solely for the internal use of the intended recipient(s) and subject to the terms and conditions of this disclaimer. Unless otherwise required by English law, you shall not disseminate, distribute or copy this document or any of the information provided in it in whole or part, without the express written consent of the authorised representative of the LPP Group. The purpose of this document is to provide fund and performance analysis for the named client pension fund only. It does not provide advice and should not be relied upon for any purpose including (but not limited to) investment decisions. Market and exchange rate movements can cause the value of an investment to fall as well as rise. Past performance is not an indicator of future performance. Without limitation to the aforesaid, this document and its contents are provided 'as is' without any representation or warranty (express or implied), and no member of the LPP Group nor any of their respective directors, officers and employees shall be held liable, as to the appropriateness, accuracy or completeness of the information provided herein.