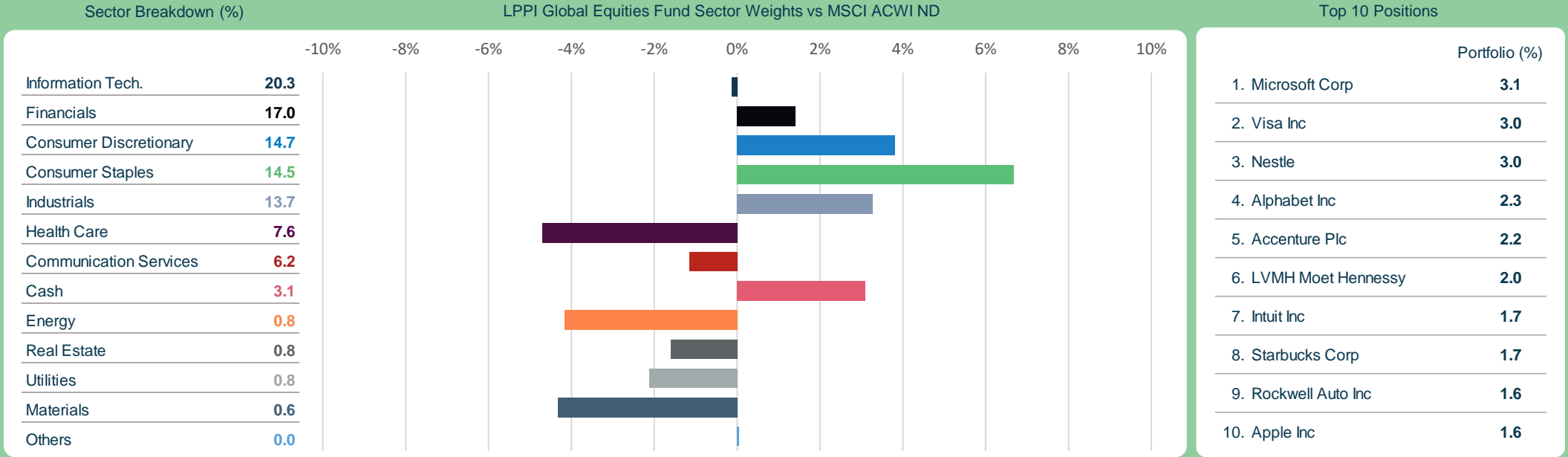


Responsible Investment Dashboard Q1 2023

1. Portfolio Insights

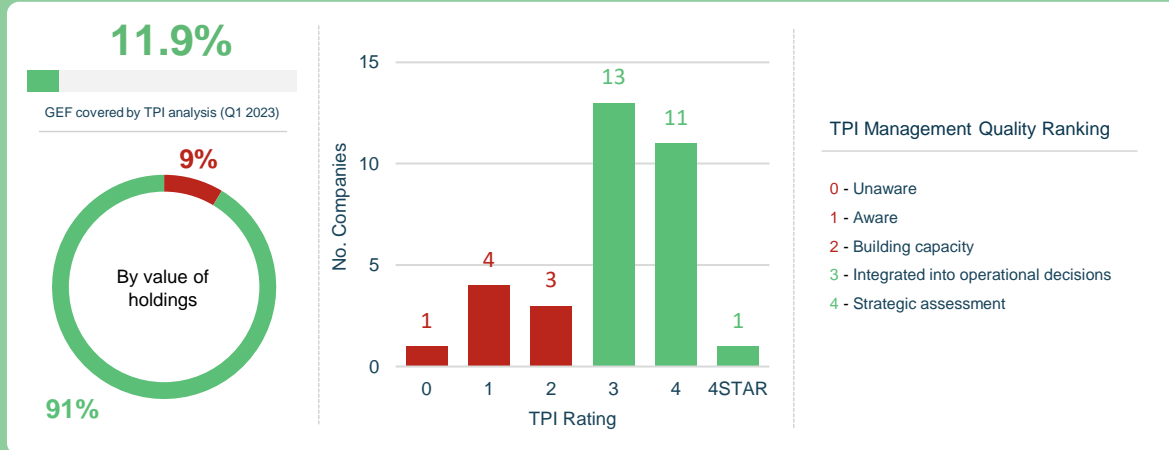
Listed Equities (LPPI Global Equities Fund)



Governance Insights (ISS DataDesk)



Transition Pathway Initiative – Management Quality Headlines



Responsible Investment Dashboard Q1 2023

1. Portfolio Insights

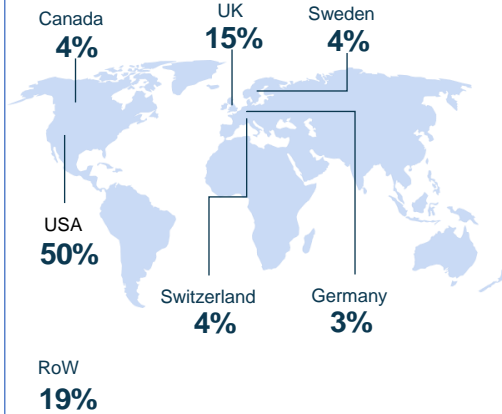
Other asset classes

Private Equity

Industry Breakdown (%)

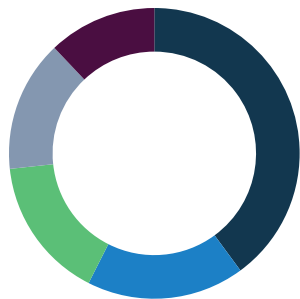


Region Breakdown (%)

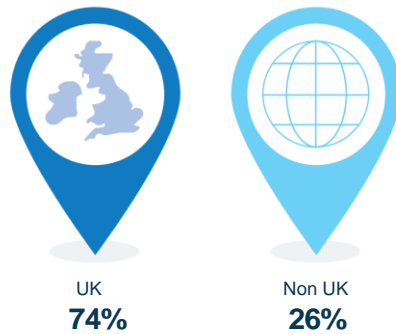


Real Estate (LPPI Real Estate Fund)

Sector Breakdown (%)

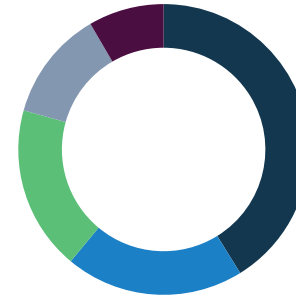


Geographical Exposure (NAV %)

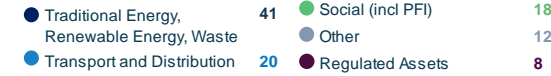
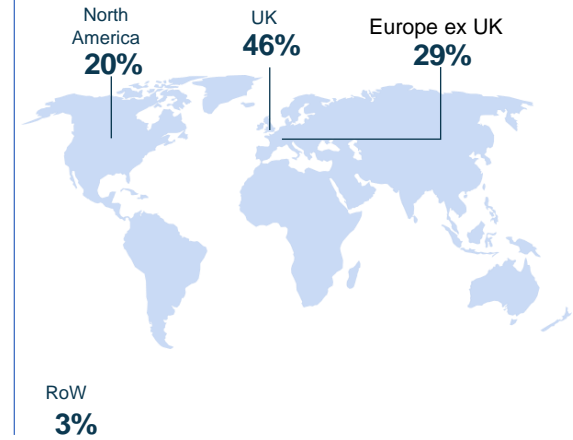


Infrastructure (LPPI Global Infrastructure Fund)

Industry Breakdown (%)



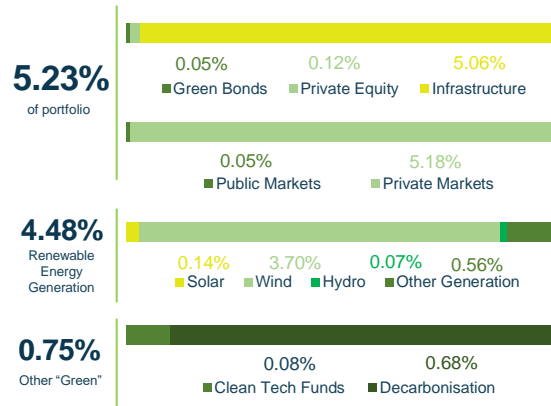
Region Breakdown (%)



Green & Brown Exposure

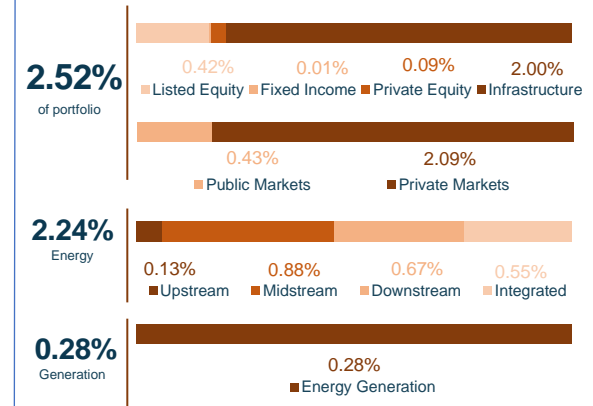
Green

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.

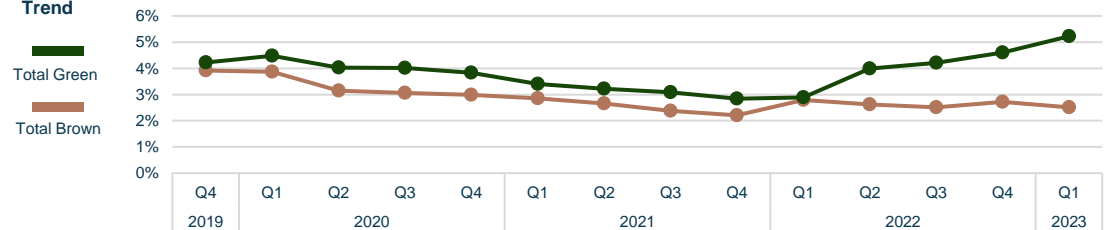


Brown

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



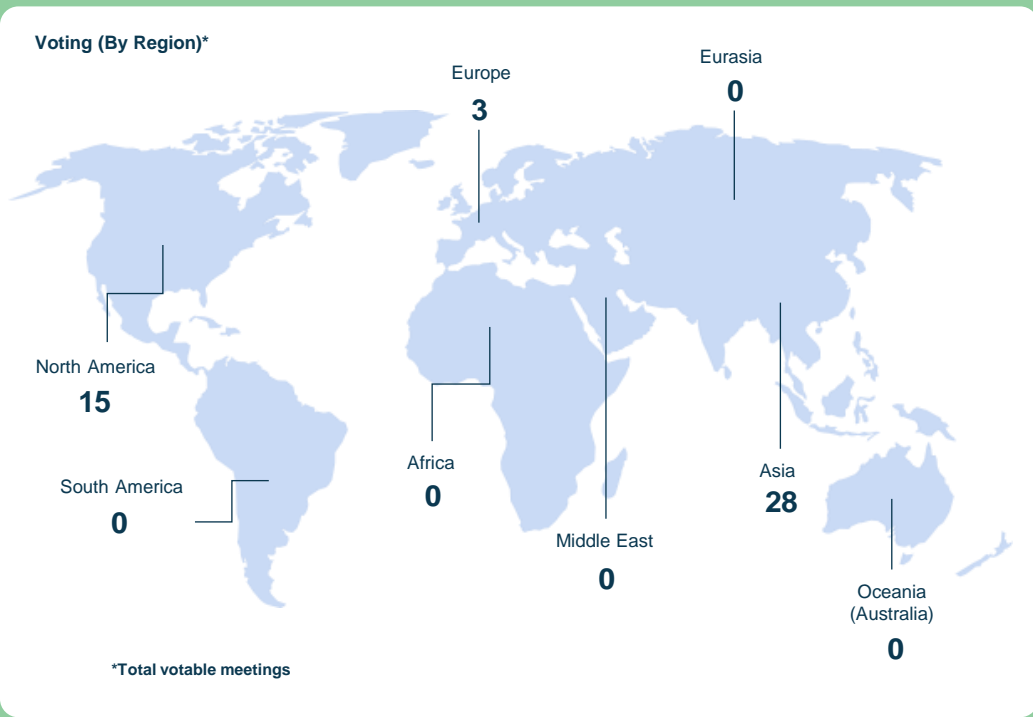
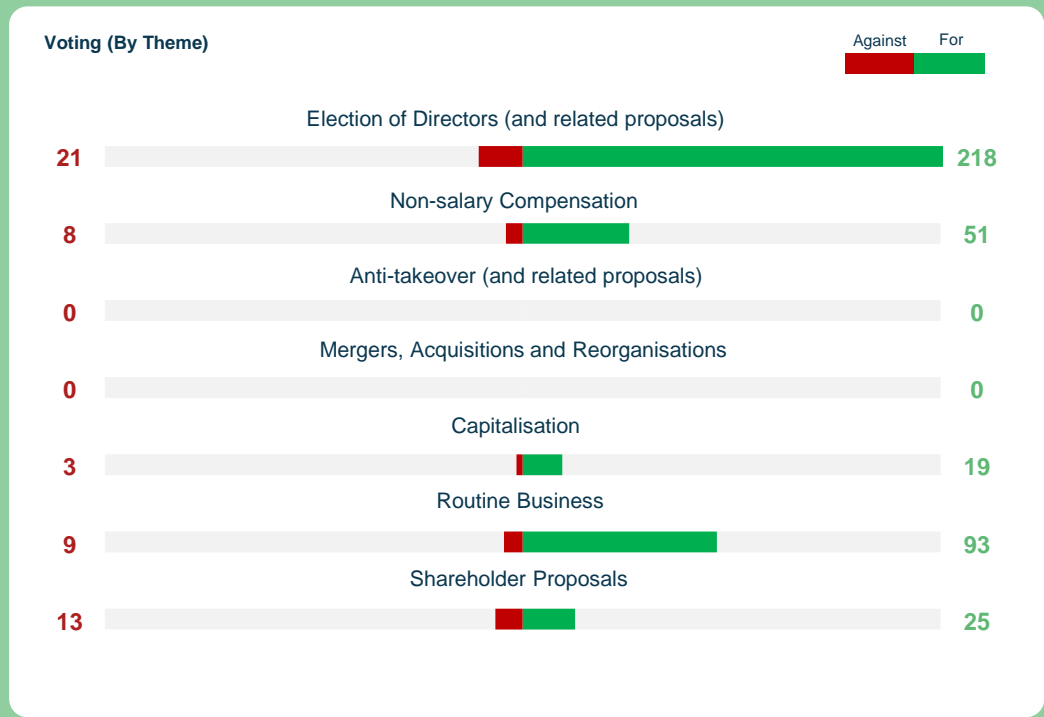
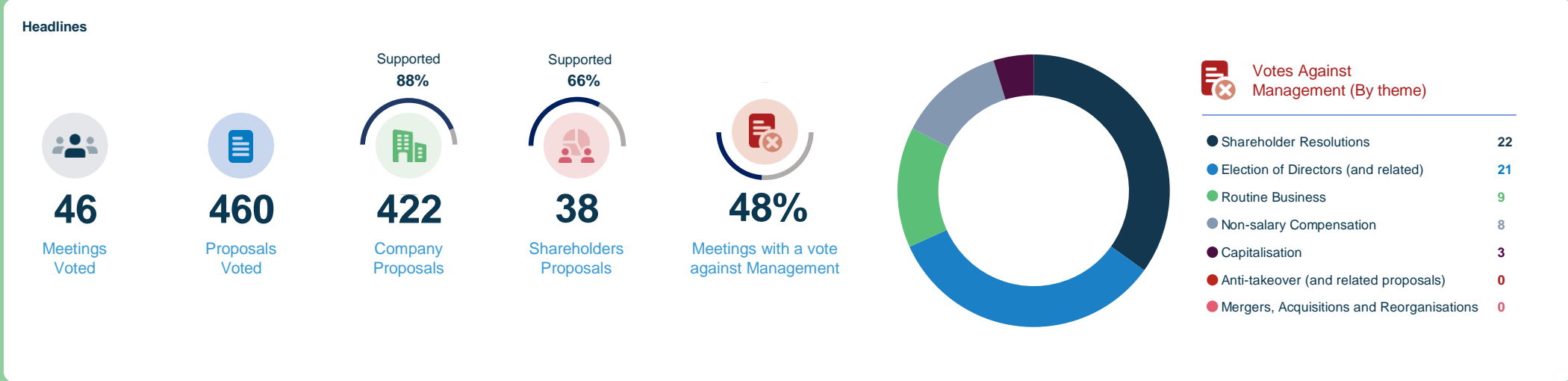
Trend



2. Stewardship Headlines

Shareholder Voting

Shareholder Voting Statistics (LPPI Global Equities Fund)



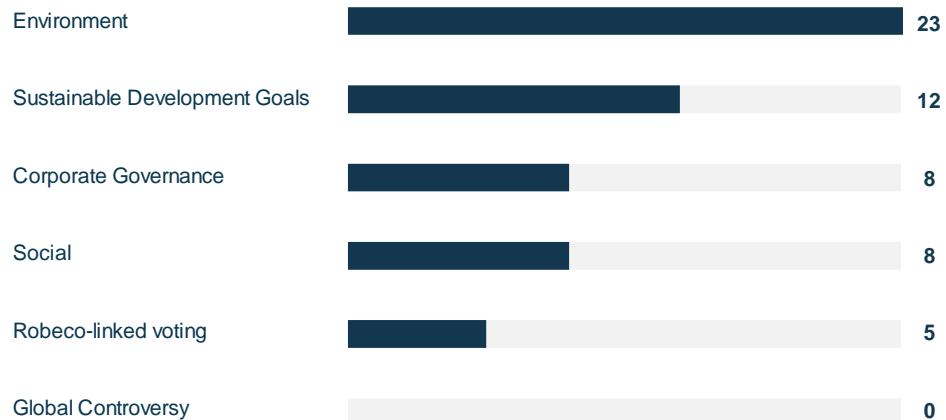
Responsible Investment Dashboard Q1 2023

2. Stewardship Headlines

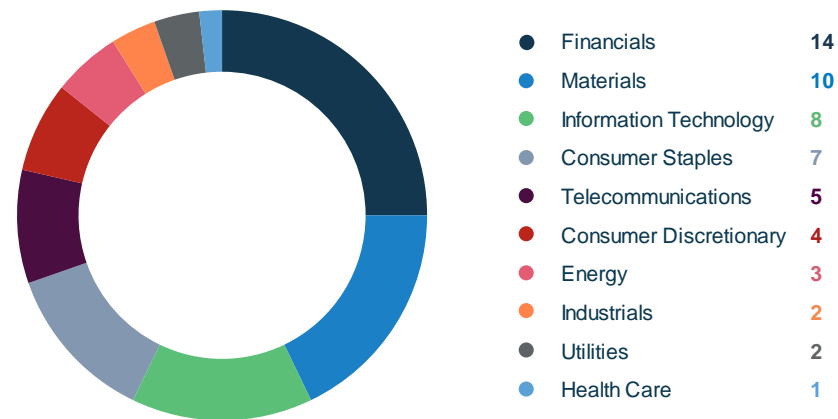
Engagement (Public Markets): Robeco

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

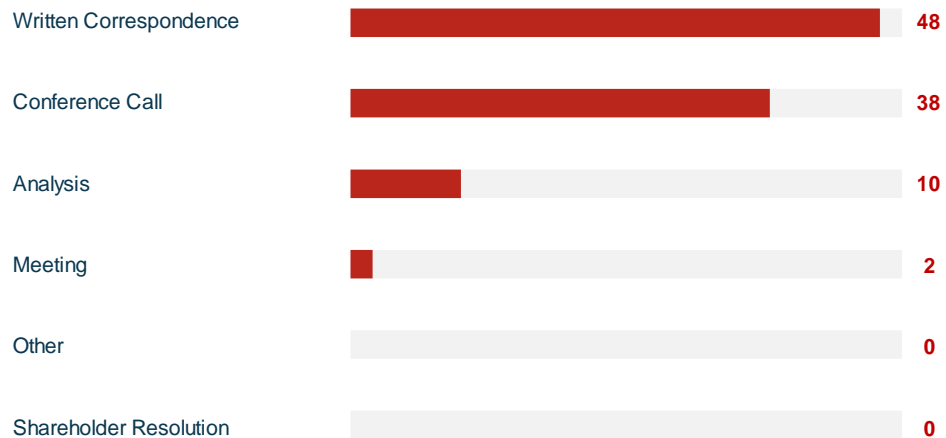
Activity (By Topic)



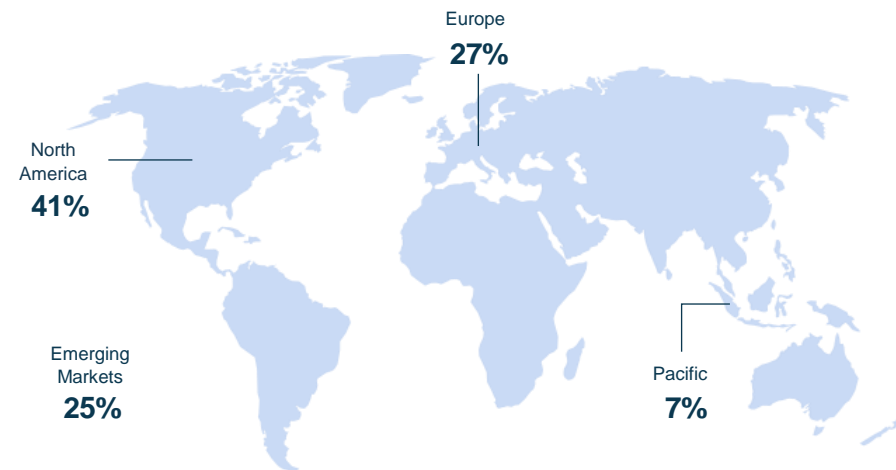
Activity (By Sector)



Activity (By Method)



Activity (By Region) (%)



Source: Robeco Active Ownership Report Q1 2023

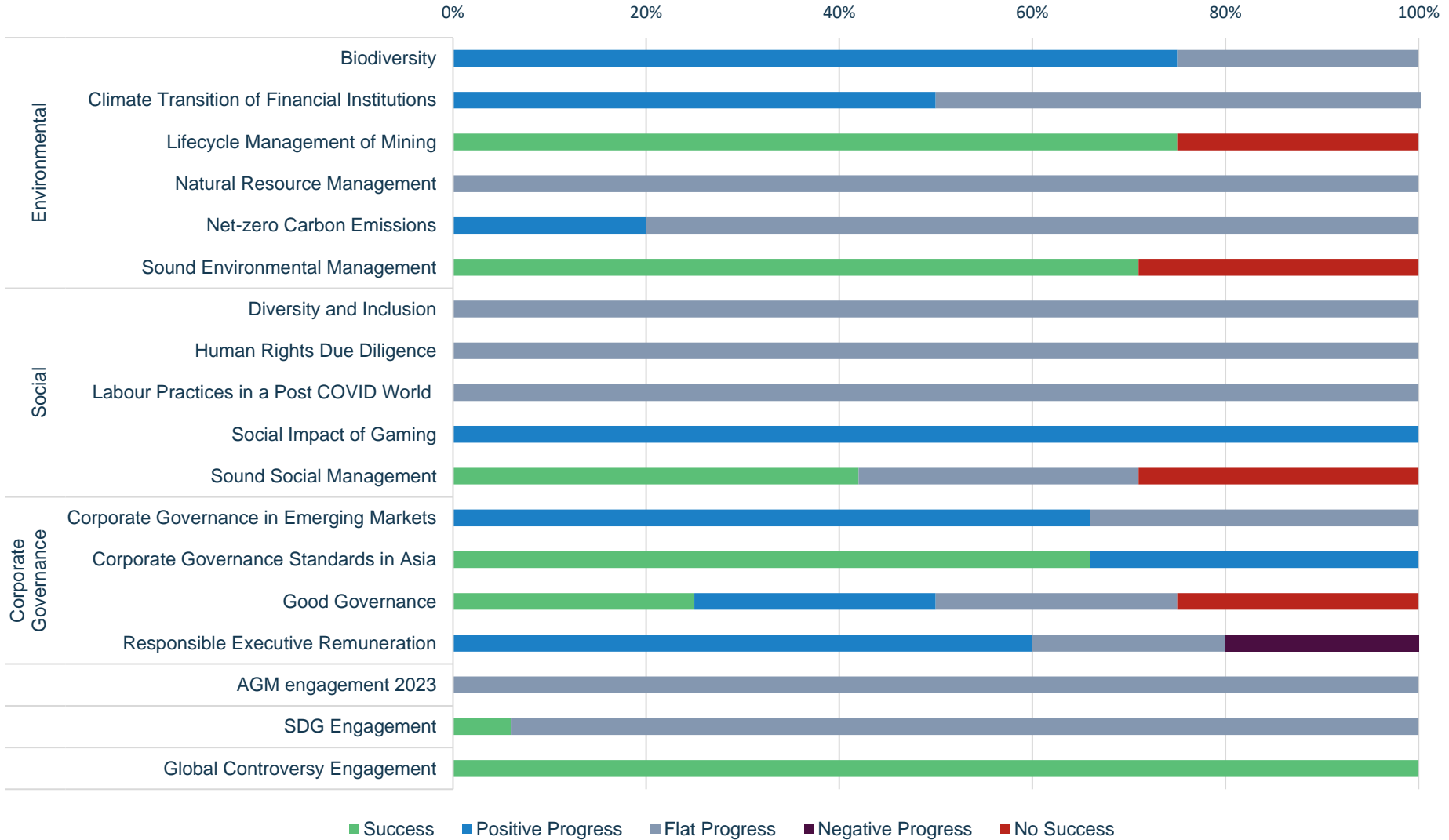
Responsible Investment Dashboard Q1 2023

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.

Engagement Results (by Theme)

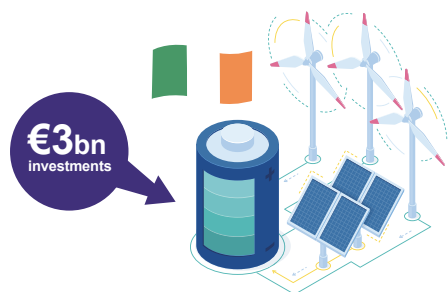


Source: Robeco Active Ownership Report Q1 2023

energia group

Energia is an integrated energy company with thermal generation, renewables and supply operating across Northern Ireland and the Republic of Ireland.

A leading player in renewable production, Energia has invested in many renewable assets, primarily in wind. It is responsible for approximately 25% of existing wind power capacity installed on the island.



Positive energy investment program

Energia launched its **positive energy investment program** in 2019 and committed to **investing €3 billion** in Irish renewable energy generation/related systems over the next five years.

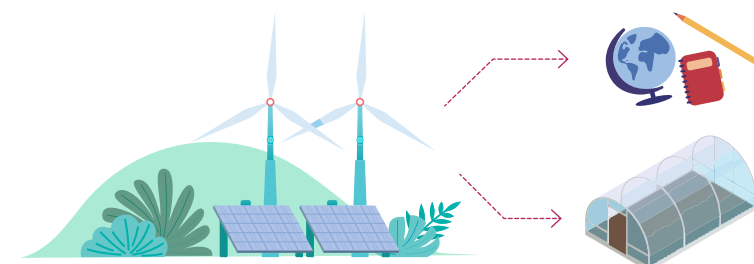
- In 2021 the company set a medium-term target to reduce the carbon intensity of its electricity generation by **50% by 2030**.
- As of the beginning of 2022, the company had **14 operational wind farms (309MW) and a pipeline of almost 3,000MW** of new renewable energy projects across offshore wind, onshore wind and solar.



New ESG governance structure

In 2021/22, Energia established a new ESG governance structure, creating an ESG steering group to help implement an **ESG strategy**, ensure accountability and improve its overall monitoring.

- The **ESG steering group is chaired by the chief financial officer**, who is responsible for its continued development and implementation.
- The group is also responsible for ensuring **all ESG related matters are represented at management, board and executive board levels**.



Supporting local communities

Energia supports local communities in the process of constructing and operating wind farms. They have contributed over **€3 million to local communities in the past six years and continue to provide around €600,000 a year**.

Meenadreen Wind Farm Fund, Co. Donegal

- In addition to allocating community project grants, the annual €90,000 fund operates a local bursary scheme, covering higher education tuition fees for a small number of local students.

Tyrone Three Combined Fund, Co. Tyrone

- Grants are available for local community projects within a five-mile radius of wind farms.
- Cooley Primary School and Nursery Unit used their grant to install a polytunnel in a new outdoor learning area.



Extenet is a provider of distributed network systems (DNS) and other wireless communication infrastructure in the US and Canada. It designs, builds, owns and operates distributed networks for use by mobile service providers and indoor venue owners (for example, sports and entertainment venues, commercial real estate and healthcare). Its networks enhance coverage and enable wireless service in both outdoor and indoor environments.

Extenet has proactively looked to better understand its environmental impact and implement the right practices; it has made strides in engaging with its employees and continues to improve its workplace environment; and has engaged with NAVEX Global to implement a standardised governance, risk, and compliance framework.



Greenhouse gas emissions audit

Extenet has engaged with Natural Capital Partners to assess and audit the company's current **greenhouse gas emissions profile. Audits and assessments are expected to begin in H1 2023.**



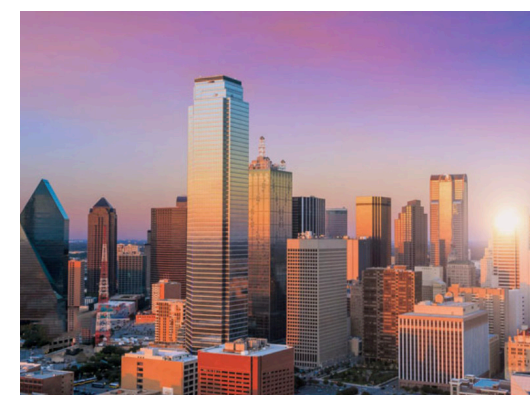
Diversity, equity, and inclusion committee

The diversity, equity and inclusion committee, formed in 2020, aims to help increase the proportion of underrepresented groups in management roles. As of Q4 2021 they have a **50% gender diversity in executive leadership positions.**



Diversity, equity and inclusion training program

In 2022 the diversity, equity and inclusion training program saw **100% participation from full time employees and contractors.**





Cubico, is a leading Independent Power Producer (IPP). The portfolio has been operational for more than three years and comprises over 250MW of onshore wind and solar projects at 18 sites across the UK.

Cubico sustainable investments have funded and backed various local community projects covering basic needs, education, infrastructure, and the environment in 2022.



A key supporter to the Kelmarsh wind farm community benefit charity

Cubico is a key supporter of the Kelmarsh wind farm community benefit charity, which supports community organisations near to the Kelmarsh Wind Farm.

- Support has been given to the local school in Kelmarsh, which **helped to provide materials for their design and technology curriculum** during a time of increased financial pressure.
- Additional support also covered the Naseby Battlefield Project, which aims to **educate the public on local history during the 17th century by helping to improve their digital communication and education facilities.**



Purchasing IT equipment

Similar initiatives were hosted in Middlewick where Cubico **purchased IT equipment for a scout group** to enable full access to digital activities for beavers, cubs, and scouts.



Tackling UK food poverty

Cubico and GLIL Infrastructure donated more than **£100,000 to help tackle UK food poverty**, donating to 11 food banks local to its wind farm and solar projects.



Funding costs for community sites

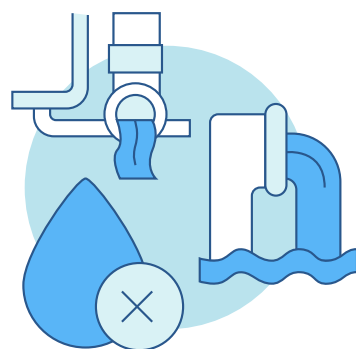
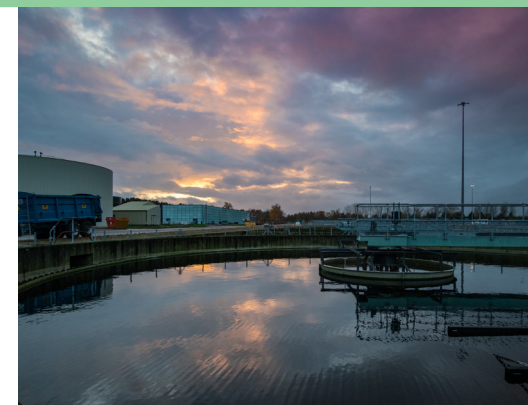
Further funding **covered maintenance and repair costs for sports centres** and various local community sites in the UK.



Anglian Water Group

Anglian Water Services Limited (Anglian), provides water and wastewater services to more than six million customers in the east of England. Anglian is the largest water and sewerage company in England and Wales by geographic area, and the fourth largest water company as measured by Regulated Capital Value (RCV).

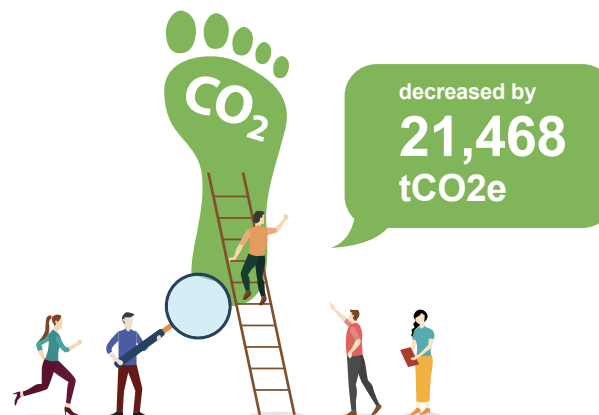
For the 2021/22 reporting year, Anglian implemented an efficient emissions optimisation programme. The company reports both location and market-based methodologies. Location-based reporting uses UK average emissions for energy, whereas market-base uses the emissions from specific suppliers.



7.9GWh
of savings

Net zero status by 2030

Anglian has incorporated an optimisation programme to help meet their **net zero status by 2030**. The programme looks to optimise all areas of the business, including key areas such as reducing leakage in the water system and improving their wastewater treatment facilities. **As of 2021/22, the programme delivered 7.9 GWh (full year effect) of savings, equating to 1,826 tCO2e.**



decreased by
21,468
tCO2e

Gross annual emissions decreased

Anglian's gross annual emissions have **decreased by 21,468 tCO2e between 2021 and 2022**. In the same period the national grid **decarbonised by 9%**, with renewables an increasing amount of the UK energy mix, and Anglian purchased **22.5GW of green electricity**.

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

- During a period of ongoing dialogue with our provider related to licensing to publish ESG ratings for the GEF, LPPI has temporarily removed it from our reports. We expect the process to conclude by next quarter and for monitoring of the score to continue.
- We will communicate details privately until matters have been concluded.

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 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 - 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
 - Q3 – 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.

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