

# Responsible Investment Dashboard Q3 2023

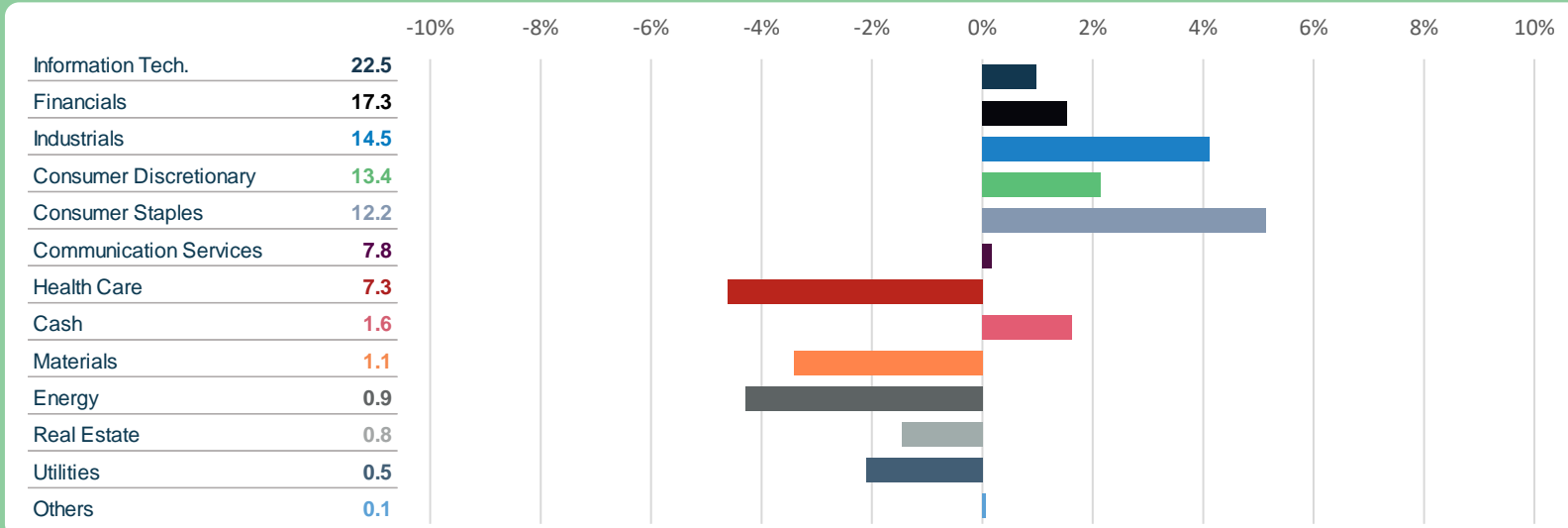
## 1. Portfolio Insights

### Listed Equities (LPPI Global Equities Fund)

Sector Breakdown (%)

LPPI Global Equities Fund Sector Weights vs MSCI ACWI ND

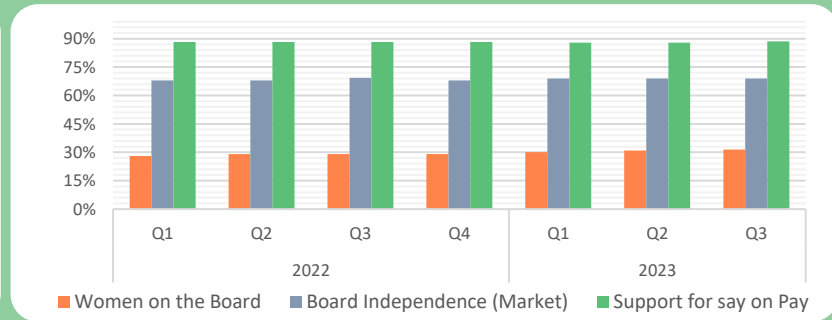
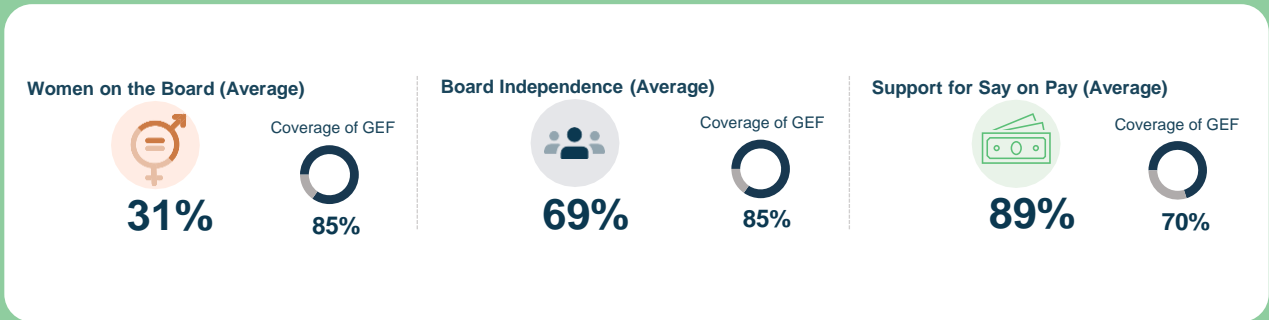
Top 10 Positions



Rank	Company	Portfolio (%)
1.	Microsoft Corp	3.6
2.	Visa Inc	3.1
3.	Alphabet Inc	3.0
4.	Accenture Plc	2.7
5.	Nestle Sa	2.6
6.	Adobe Inc	1.9
7.	Intuit Inc	1.8
8.	London Stock Exchange	1.7
9.	Moody's Corp	1.6
10.	Booking Holdings Inc	1.5

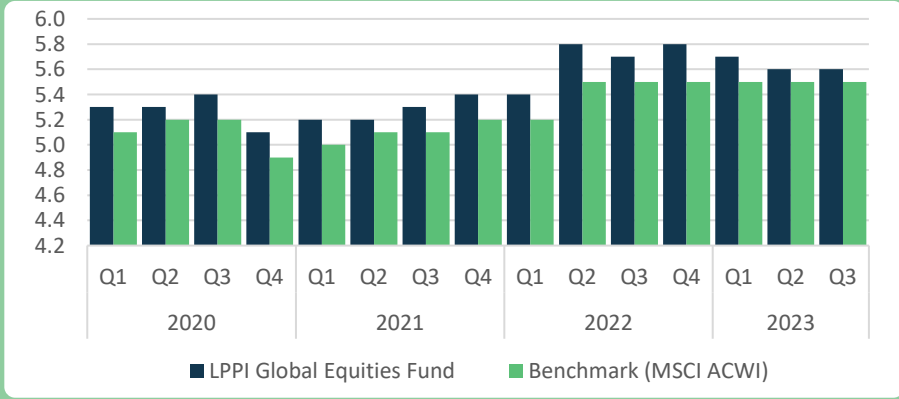
Governance Insights (ISS DataDesk)

Governance Insights (Timeseries)



Portfolio ESG Score (MSCI ESG Metrics)

Transition Pathway Initiative – Management Quality Headlines



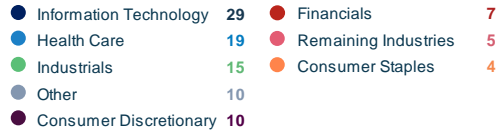
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## 1. Portfolio Insights

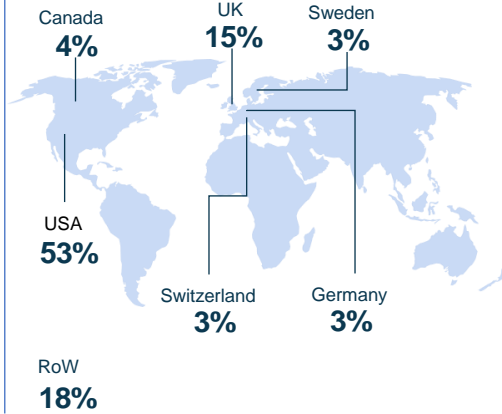
### Other asset classes

#### Private Equity

##### Industry Breakdown (%)

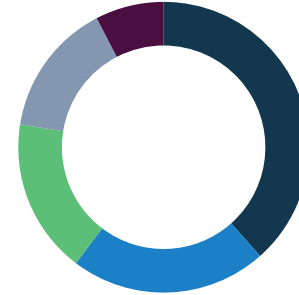


##### Region Breakdown (%)

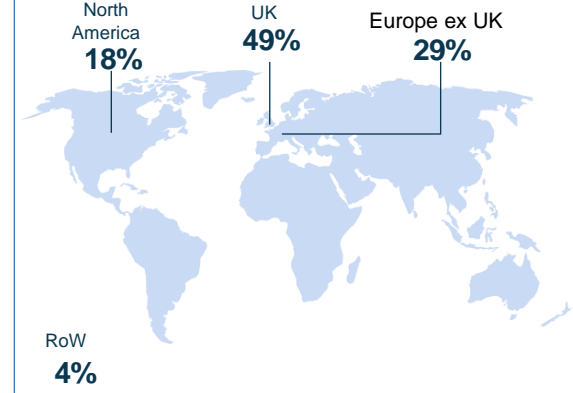


#### Infrastructure (LPPI Global Infrastructure Fund)

##### Industry Breakdown (%)



##### Region Breakdown (%)



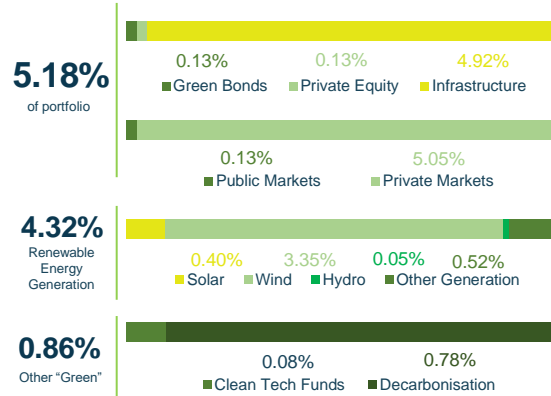
#### Green & Brown Exposure

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



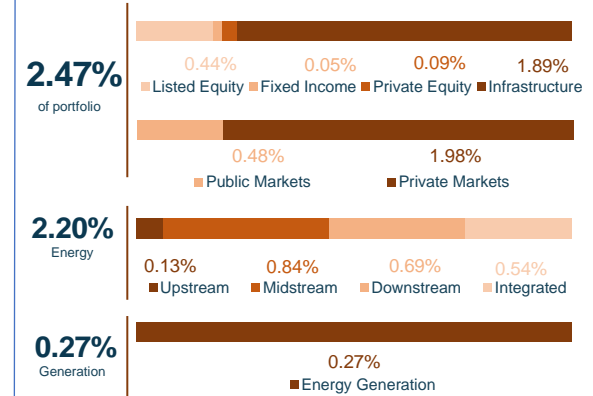
##### Green

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.

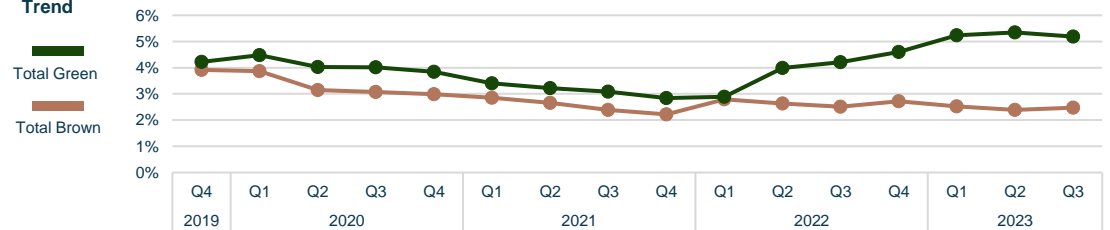


##### Brown

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

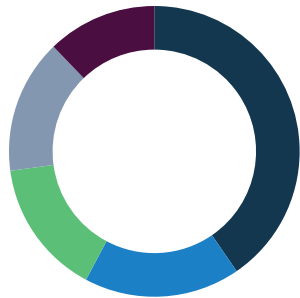


##### Trend

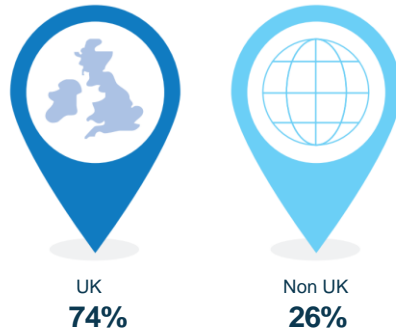


#### Real Estate (LPPI Real Estate Fund)

##### Sector Breakdown (%)



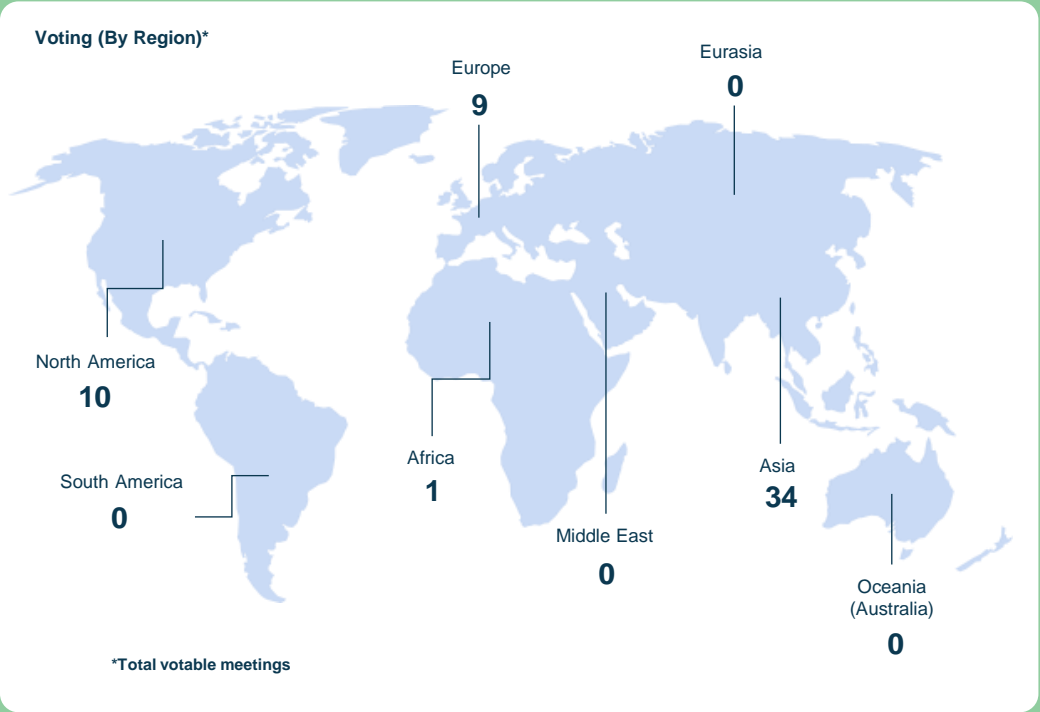
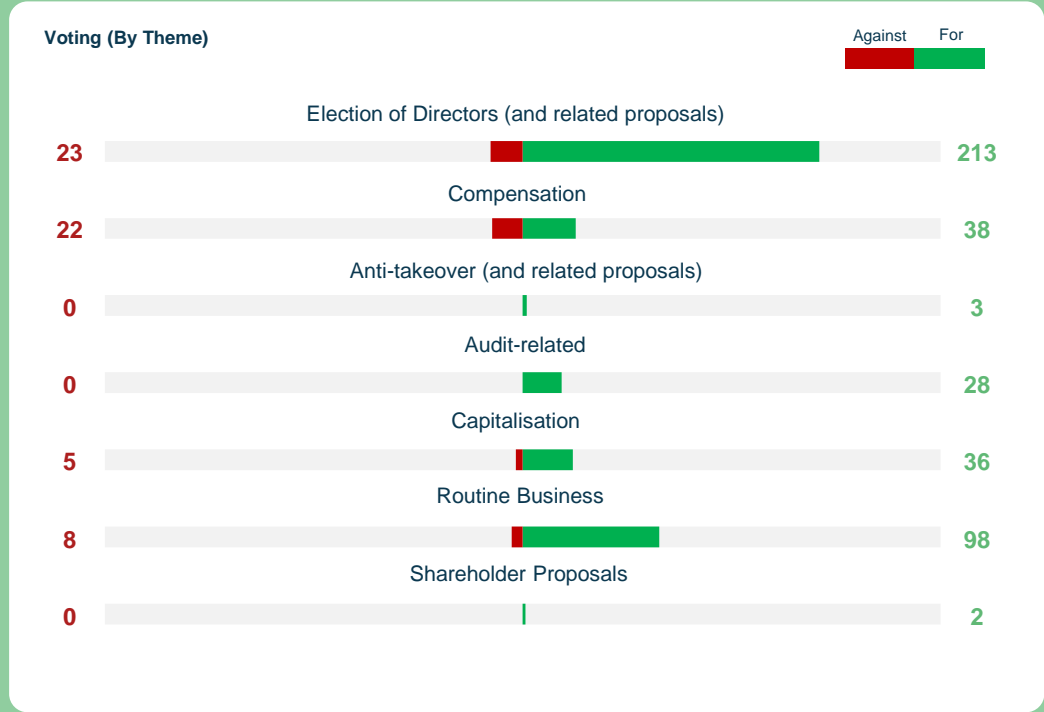
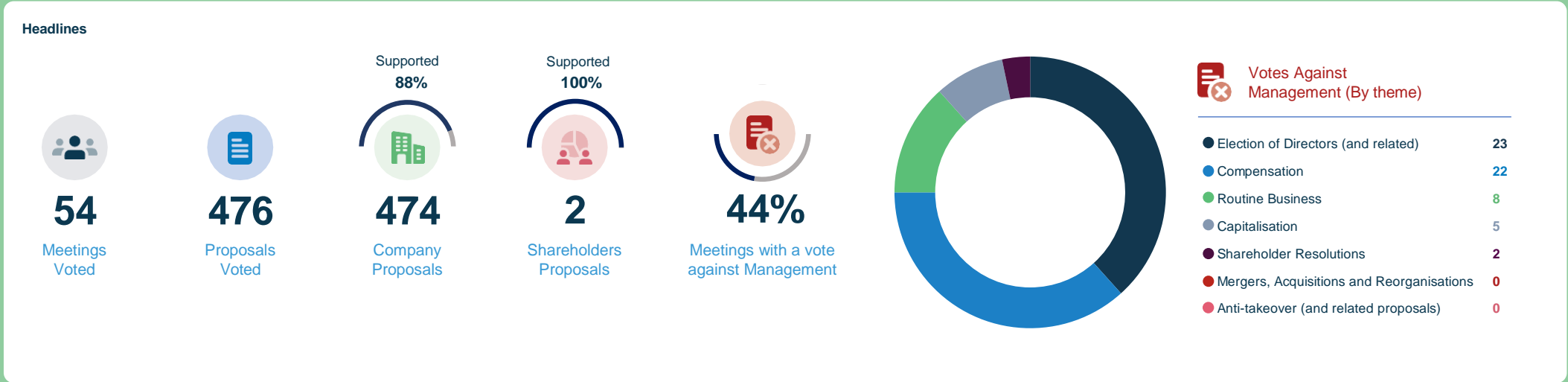
##### Geographical Exposure (NAV %)



## 2. Stewardship Headlines

### Shareholder Voting

#### Shareholder Voting Statistics (LPPI Global Equities Fund)



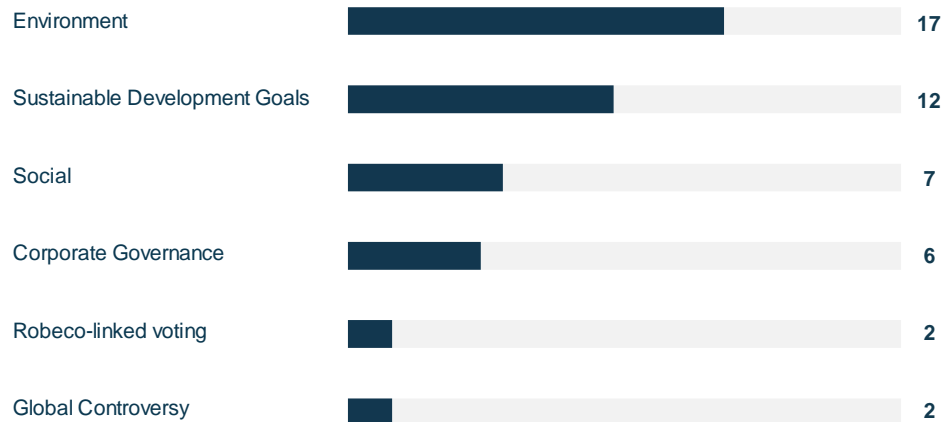
# Responsible Investment Dashboard Q3 2023

## 2. Stewardship Headlines

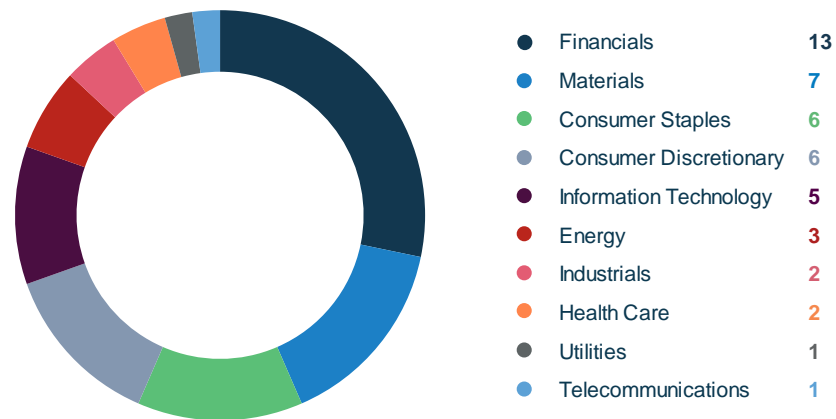
### Engagement (Public Markets): Robeco

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

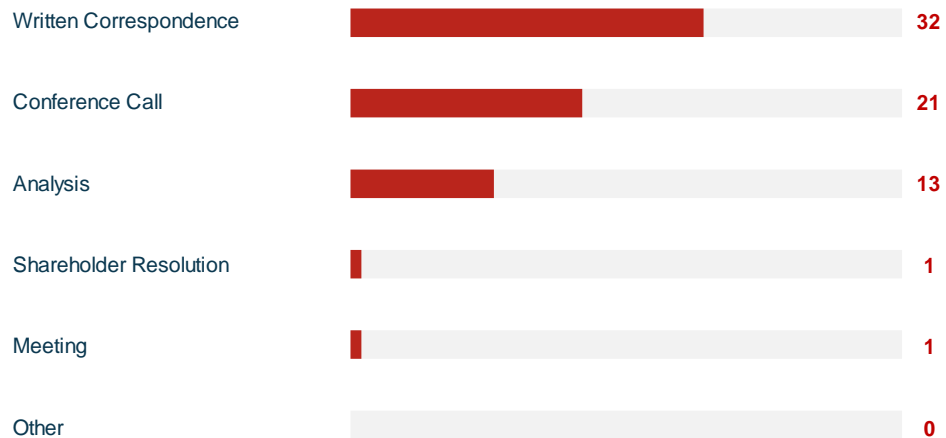
#### Activity (By Topic)



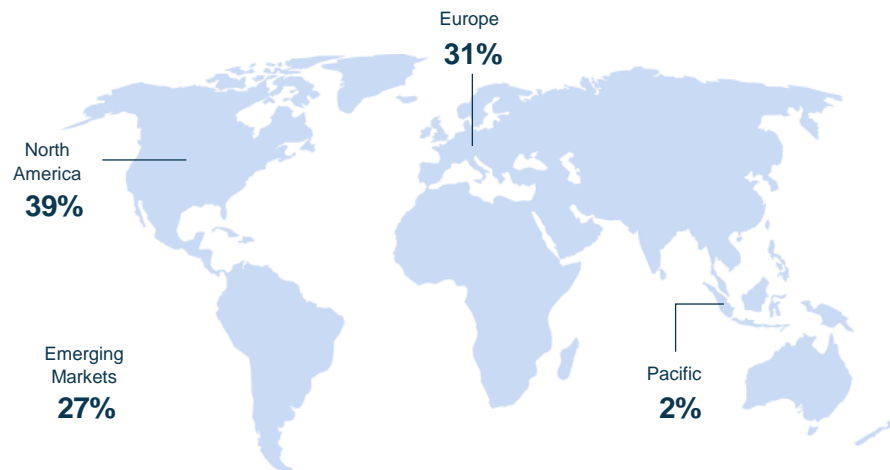
#### Activity (By Sector)



#### Activity (By Method)



#### Activity (By Region) (%)



Source: Robeco Active Ownership Report Q3 2023

# Responsible Investment Dashboard Q3 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 Q3 2023

## 3. Real World Outcomes - LPPI Private Equity

0.34% of the Private Equity IPV



Founded in 2016, the company provides software-enabled, integrated clean energy solutions in over 30 US states and 10 countries. The solutions encompass load flexibility, electrification and carbon reduction for utilities, government agencies and energy system operators.

In 2023, Inc. Magazine unveiled its prestigious Inc. 5000 list of America's fastest-growing companies, and Resource Innovations placed in the top 500 for the third time since 2020. No. 359 overall and No. 12 in the energy category.



### Overview of ESG progress



Help utilities develop and implement programs across community electrification, fleet electrification and grid optimization, all focusing on supporting a regions transition to electric mobility.



Design and implement impactful transportation electrification services ranging from utility program design and implementation to customer consulting, outreach, and education.



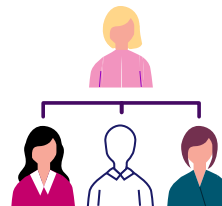
### Higher industry average of woman in the workforce

48% of the workforce is women, surpassing the industry average 16%.



### Gold certified

Gold certified on The Climate Registry, purchasing offsets for 10+ years.



### Majority of women Board members

Resource Innovations have a majority of women on their Board and C-suite.



### Have advised on programmes which have led to:

- 7,500+ charging stations installed.
- 150+ projects funded through e-mobility grants.

0.16% of the Private Equity IPV



**Banner, Ltd. manufactures school uniforms and sportswear. The company offers a complete start to finish process from design, market, manufacture and supply of garments to retailers, trade printers and garment decorators.**

Largest school wear supplier in the UK supplying 6.1 million garments to 1559 UK retailers, for over 20,000 schools and serving 7,000,000 pupils.




### Overview of ESG progress

### CLIMATE NEUTRAL NOW

Joined the UN Climate Neutral Now initiative in March 2021 and pledged to be net zero by 2050.



Banner has achieved carbon neutrality already through offsetting all of its emissions, removing or avoiding a tonne of greenhouse gases for every tonne of its carbon footprint.



### Electric car fleet

75% of Banners car fleet is now hybrid/electric.



### Incorporated sustainability goals

100% of Banner managers have (a) sustainability goal(s) incorporated in their annual performance reviews.



### Plastic bottles into eco garments

14.9 recycled plastic bottles were used to make the eco garments they sold in 2021.



### 256 trees planted

Planted 256 trees in a woodland in BUILT WELLS, WALES to offset 50% of their UK operations' emissions.



### Surpassed 2022 target

Banner surpassed its 2022 target of using 50% recycled / sustainable fabrics in its product range, achieving a coverage of 65%.



### Banner's 2025 target:

100% of all garments will be made using sustainable fabrics.

### 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 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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