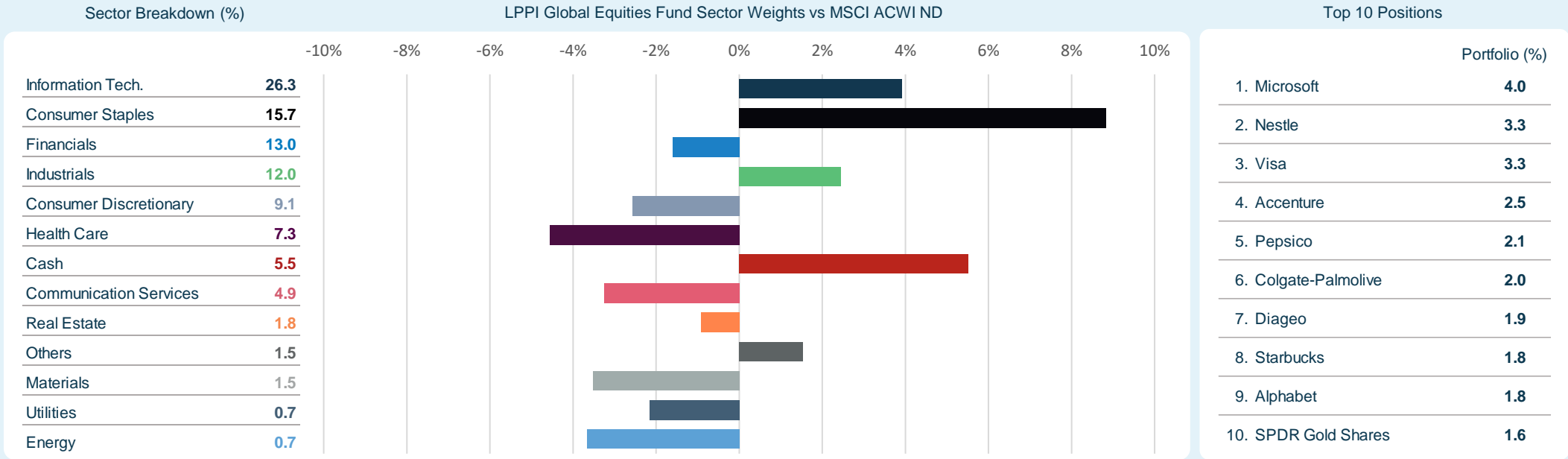


Responsible Investment Dashboard Q1 2022

1. Portfolio Insights

Listed Equities (LPPI Global Equities Fund)



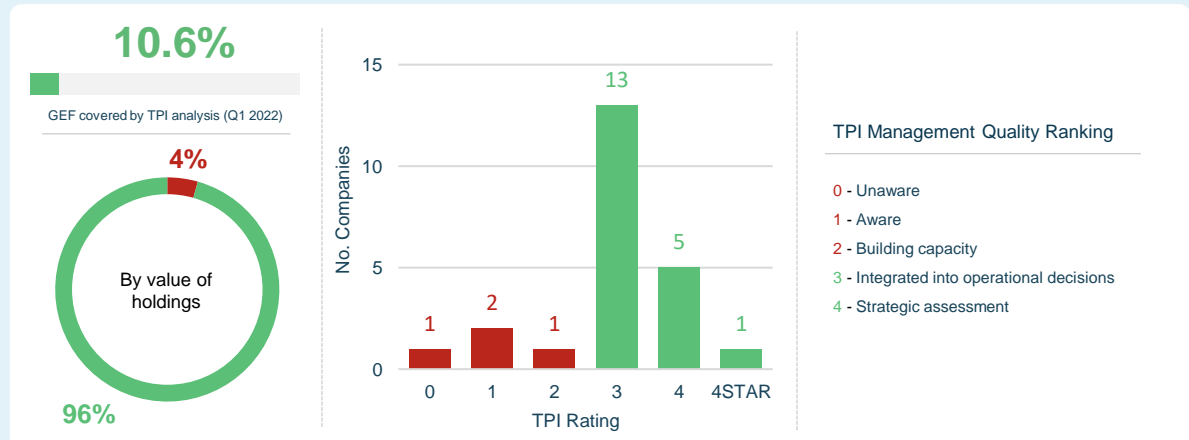
Governance Insights (ISS DataDesk)



Portfolio ESG Score (MSCI ESG Metrics)



Transition Pathway Initiative – Management Quality Headlines



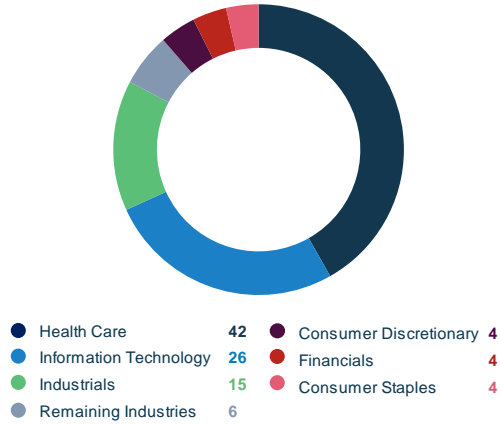
Responsible Investment Dashboard Q1 2022

1. Portfolio Insights

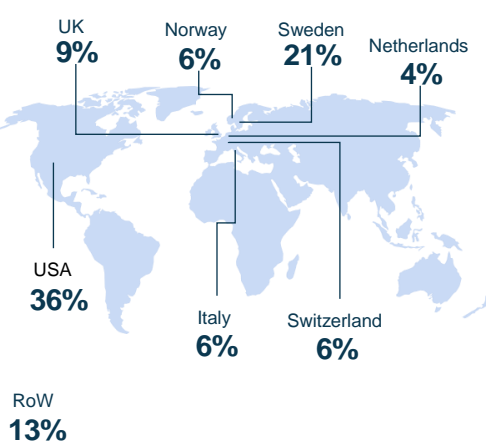
Other asset classes

Private Equity

Industry Breakdown (%)

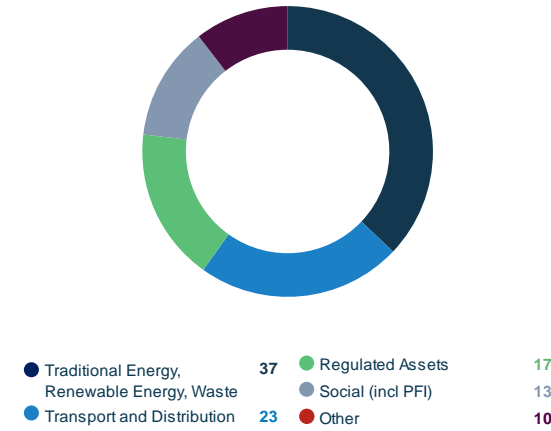


Region Breakdown (%)

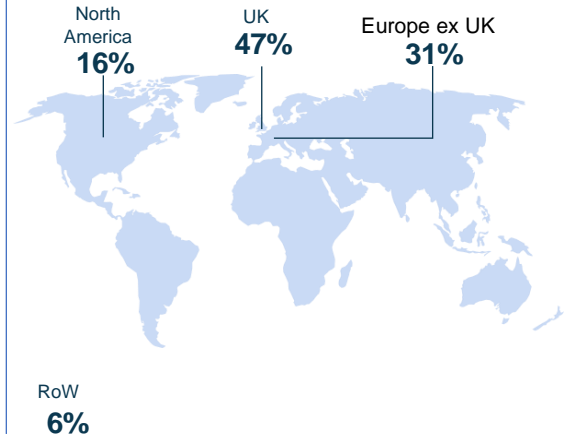


Infrastructure (LPPI Global Infrastructure Fund)

Industry Breakdown (%)

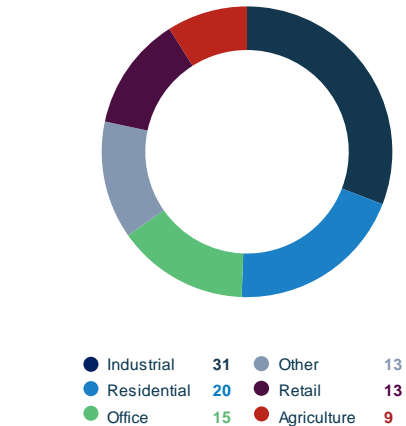


Region Breakdown (%)

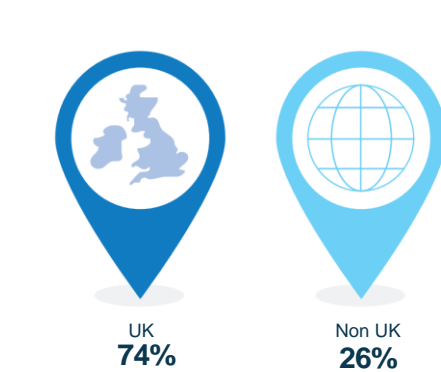


Real Estate (LPPI Real Estate Fund)

Sector Breakdown (%)



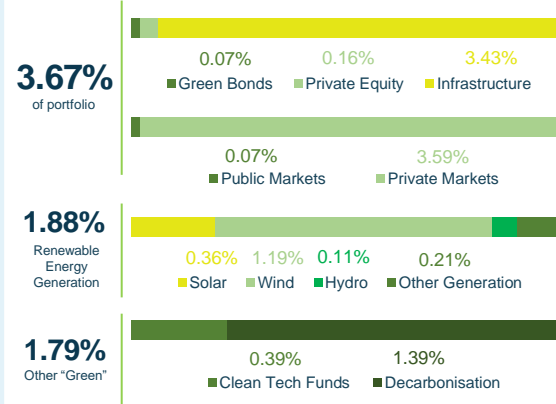
Geographical Exposure (NAV %)



Green & Brown Exposure

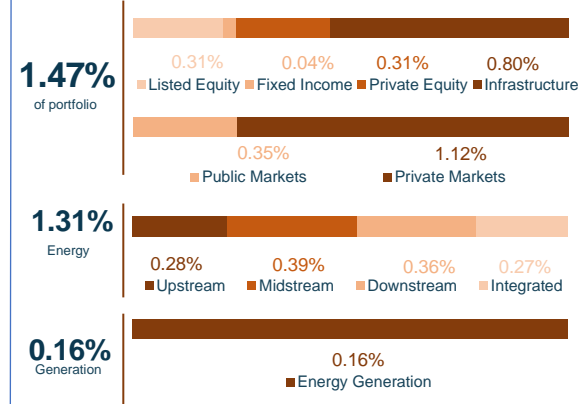
Green

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.

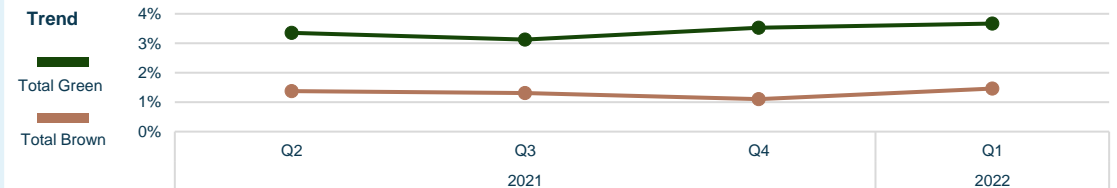


Brown

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



Trend

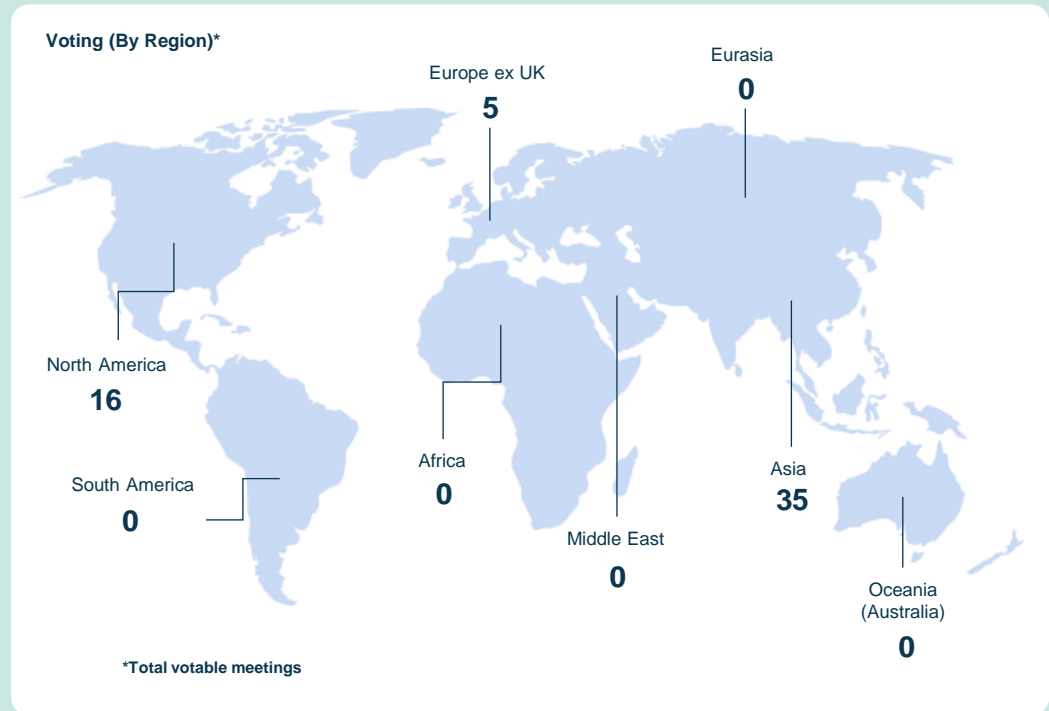
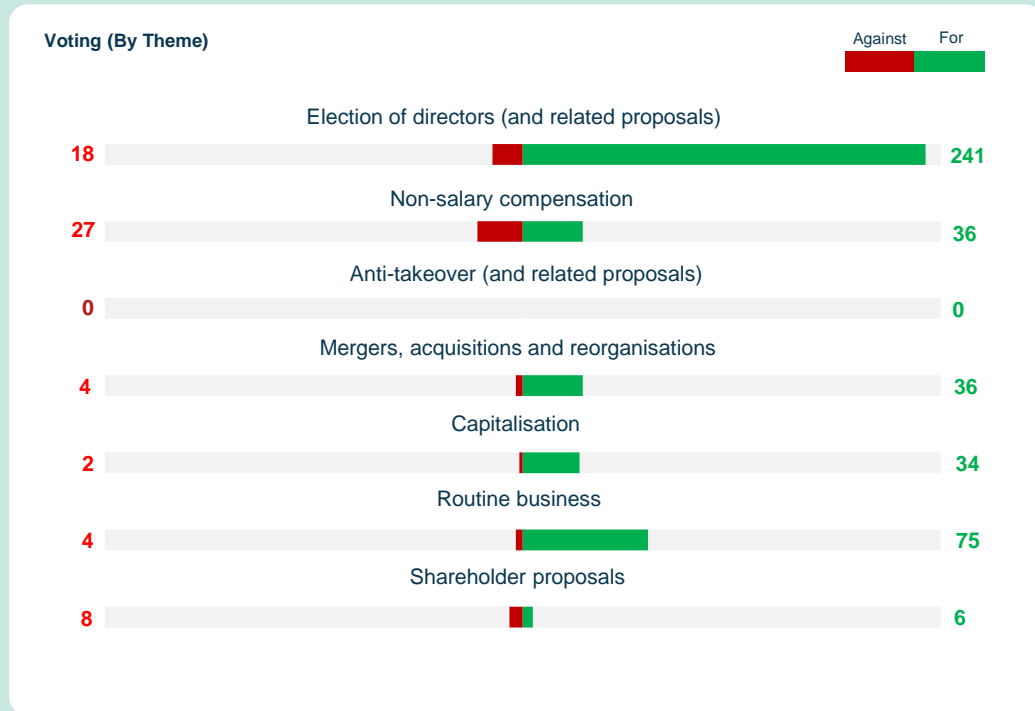
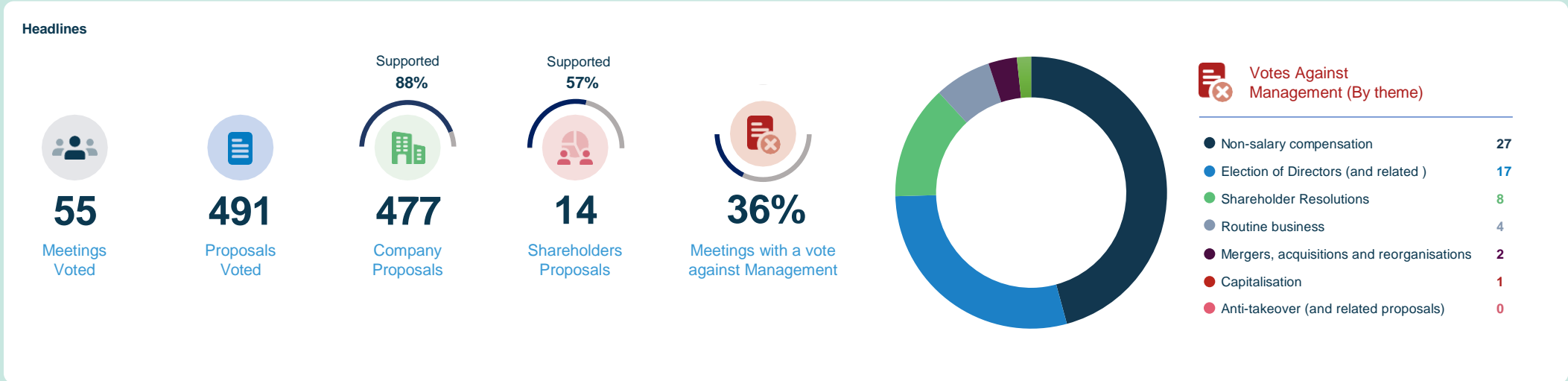


The above Green and Brown metrics apply to parts of the portfolio which have exposure to a specific set of activities as per our definition of Green and Brown, and which are quantifiable at the time of publication (please see appendix). LPPI's Responsible Investment team continually endeavour to provide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

2. Stewardship Headlines

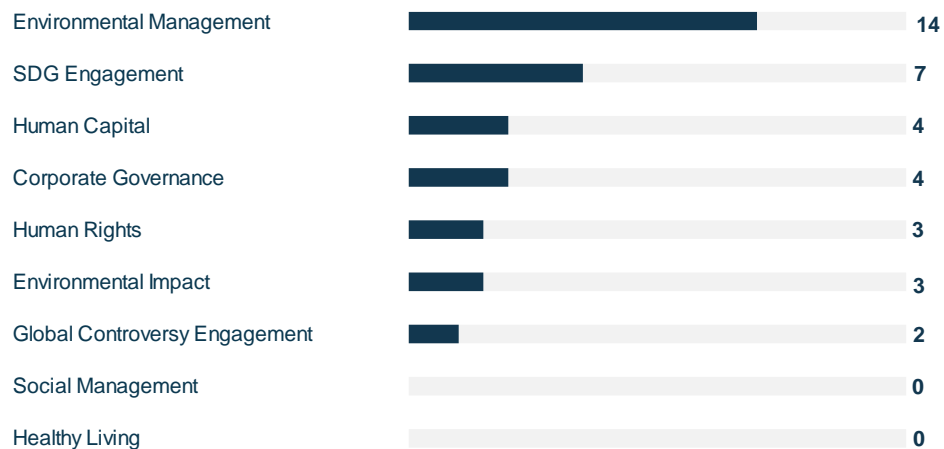
Shareholder Voting

Shareholder Voting Statistics (LPPI Global Equity Fund)

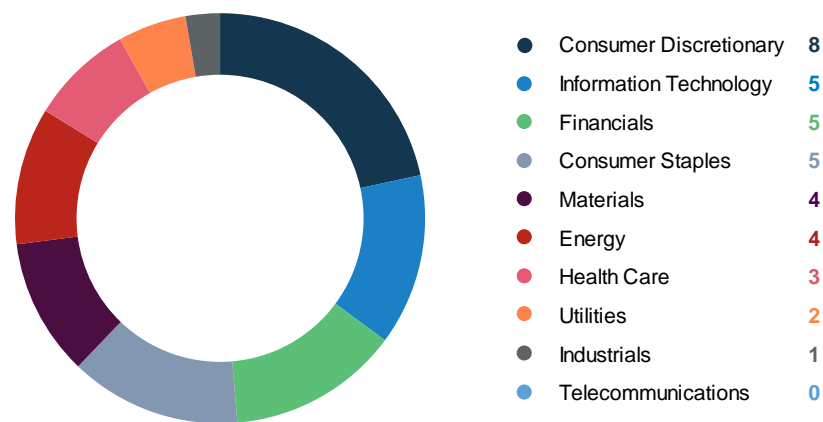


Engagement (Public Markets)

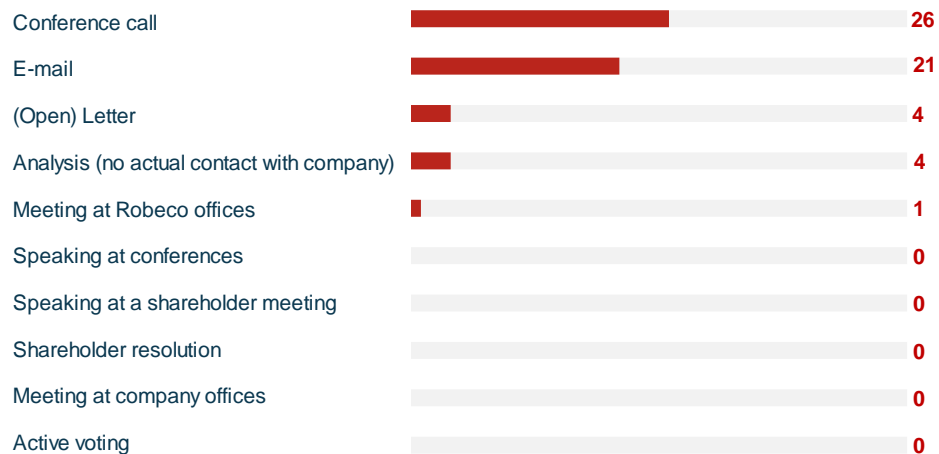
Activity (By Topic)



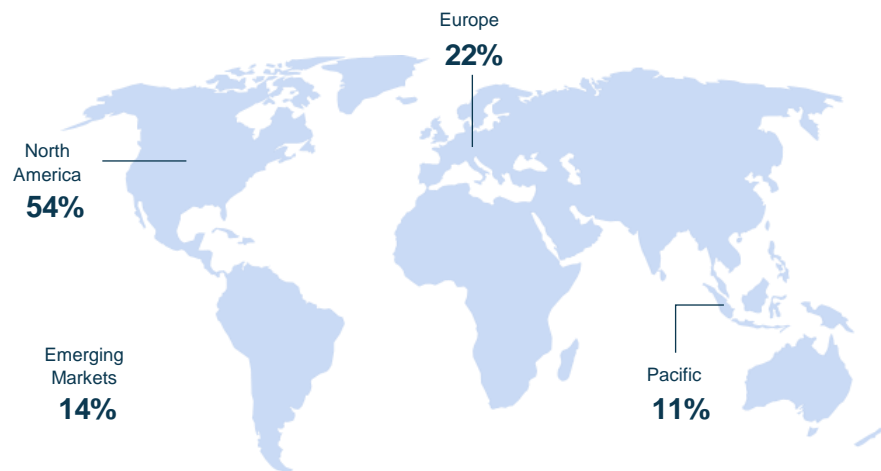
Activity (By Sector)



Activity (By Method)



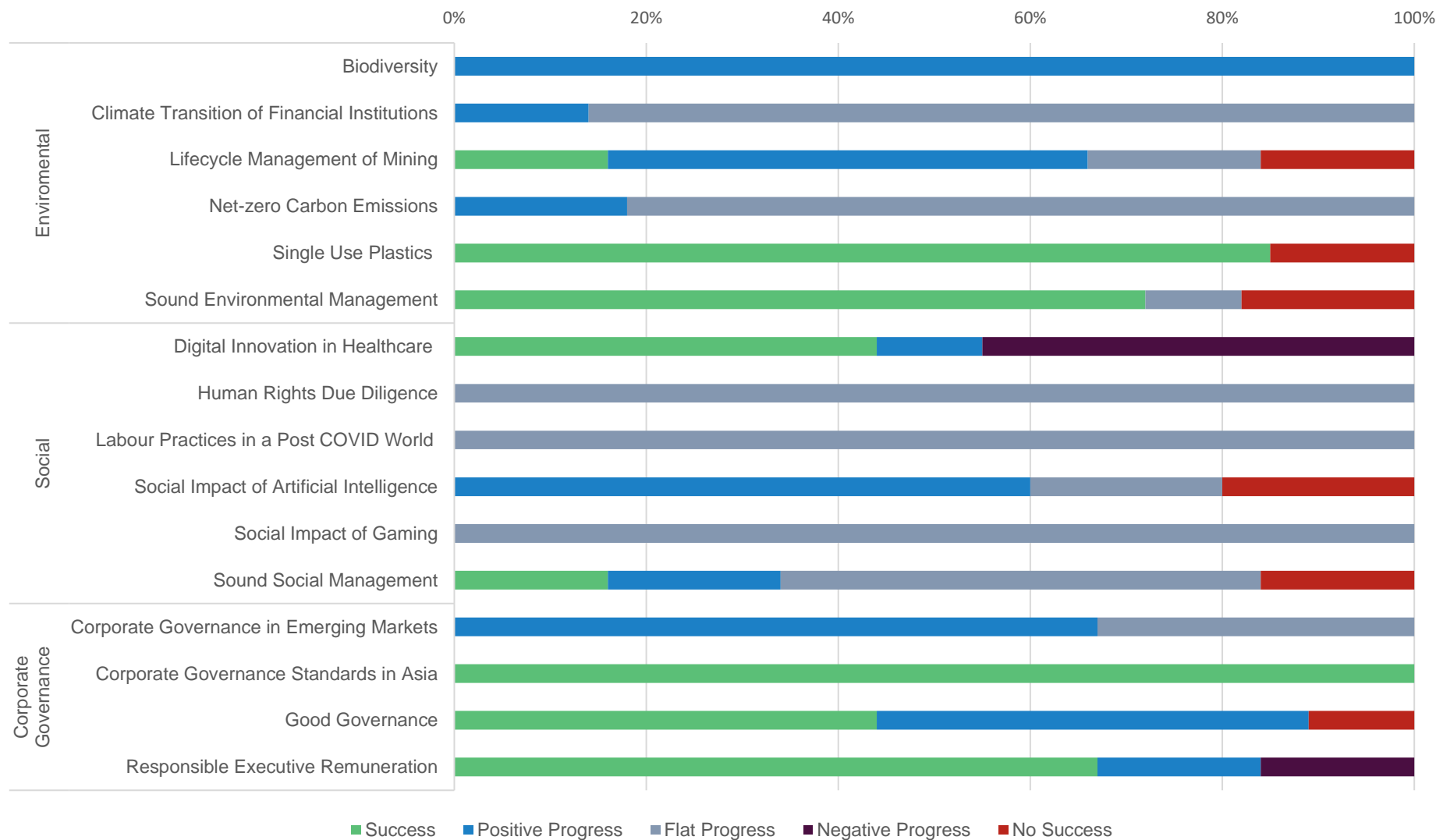
Activity (By Region) (%)



Source: Robeco Active Ownership Report Q1 2022

Engagement (Public Markets)

Engagement Results (by Theme)



Source: Robeco Active Ownership Report Q1 2022



El Paso Electric (EPE) is a vertically integrated electric utility serving 450,000 residential, commercial, industrial, public authority and wholesale customers in Texas and New Mexico. EPE has 2GW of owned generation capacity and 1,100 employees.

EPE's mission is to transform the energy landscape while improving customer satisfaction by expanding technologies, programs and offerings to ensure affordable energy to customers.



80%
carbon free* energy by 2035

In Q3 2021, EPE adopted several **carbon free* energy goals**, including a commitment to **80% carbon free* energy by 2035** and **100% decarbonisation of the generation portfolio by 2045**.

*Carbon free - Includes a combination of renewables, storage and power generation using hydrogen.



Provided diversity training to members of management

Diversity training was provided to **100 members of management** which included **diversity concepts, historical perspective and systemic racism**. Local experts from the University of Texas and the El Paso Diversity Resiliency Centre facilitated and moderated the training.



Launch of a Customer Advisory Partnership (CAP)

Launched a **Customer Advisory Partnership (CAP)** to drive collaboration between **EPE and the local community**. The CAP comprises 16 members from local businesses and community organisations. The partnership allows EPE to **gather input from the community** on new technology and infrastructure to enhance customer experience and modernise EPE.



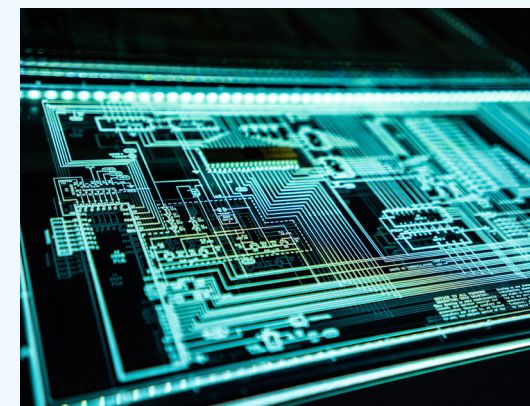


Cologix is a leading, connectivity-centric, scalable data centre ecosystem in North America.

The business includes 39 data centres across 11 strategic North American markets. Its network and cloud connectivity provides critical IT infrastructure to over 1,600 customers across varying industries.

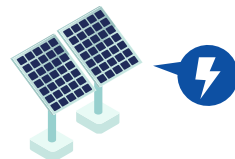
Given data centres' intensive use of power, Cologix has undertaken the following sustainability initiatives:

- Use of hydropower in Quebec and British Columbia for data centres in Montreal and Vancouver
- Installation of efficient chillers with free cooling where possible (currently in 11 data centres)
- Optimization of water usage and installation of the most efficient uninterruptible power sources in the industry.



Committed to setting Science-Based Targets (SBTs)

In Q4 2021, Cologix outlined plans for 2022 to commit to setting Science-Based Targets (SBTs) and become a member of RE100 and the Clean Energy Buyers



45% renewable power

Cologix currently utilises 45% renewable power across its footprint.



51 energy efficiency projects

51 energy efficiency improvement projects completed in 2020.



Key green certifications

Cologix is actively working to align the company's basis of design for new facilities with key green certifications including Leadership in Energy and Environmental Design (LEED) in the USA and BREEM in Canada.



\$15m of investment

Since 2016, Cologix has invested \$15m of capital expenditure in environmental projects .



Cubico Sustainable Investments is one of the world's leading independent renewable power providers with assets held across Europe, Australia and the Americas. GLIL has held renewable energy assets in the Cubico portfolio since January 2020.

Cubico have many ongoing projects of support through community benefit schemes across the UK portfolio. Some of the ongoing local community support in Middlewick and Kelmarsh for 2021 is outlined below.

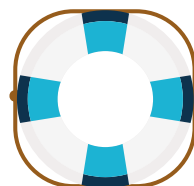


Projects of Support



Maldon & Essex Lifesaving Swimming Club

Maldon & Essex Lifesaving Swimming Club - To continue to **provide funding for life support and basic first aid training** roadshows for local schools and the Maldon district community.



Thames Barge Sailing Trust

Support for Thames Barge Sailing Trust - To **replace the galley stove in the Pudge sailing barge** in readiness for its post refurbishment service and charter.



Naseby Book Exchange

Support in the Creation of **Naseby Book Exchange** for Naseby and surrounding villages.



Kelmarsh Choir

Funding for Kelmarsh Choir for **new equipment** (PA system, speakers, printer for posters and flyers)





GLIL purchased a stake in Anglian Water Group Limited (AWG) jointly with Dalmore in 2017. Anglian Water Services Limited (AWS) provides water and wastewater services to more than 6 million customers in the East of England. AWG 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).

Anglian Water believe water is vital to health and wellbeing, to the economic prosperity of the East of England, and to maintaining a thriving natural environment. Anglian Water recognises the climate emergency and as a result contributes to balancing the needs of society, business and the environment to enable a sustainable future particularly at a time the world faced the challenge of a global pandemic.

Community Investment



28,563
people reached or supported in 2020/21

Anglian Water measures community investment using the London Benchmarking Group (LBG)1 framework which captures community investment that is both charitable and voluntary. In 2020/21, an estimated 28,563 people were directly reached or supported by Anglian Water community investment activity



Support for students

In light of the global pandemic Anglian Water provided support for students with online education, temporary accommodation for homeless people and sent Christmas cards to those isolating alone through the industry charity Water Aid.



Temporary accommodation given to homeless people

The Community Education programme reached and supported approximately 19,140 people during 2020/21. Six cabins were installed in Wisbech, giving temporary accommodation to 14 homeless people during the covid-19 pandemic



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.

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 Equity, 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.
- 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.

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