

Responsible Investment Dashboard Q4 2023

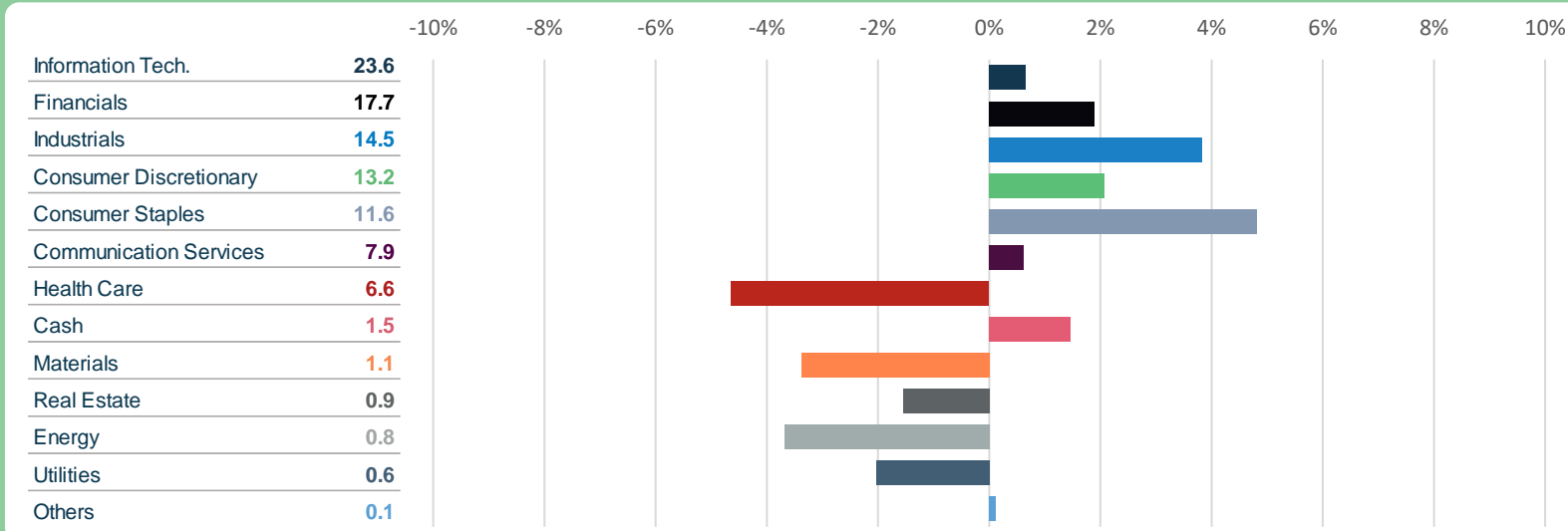
1. Portfolio Insights

Listed Equities (LPPI Global Equities Fund)

Sector Breakdown (%)

LPPI Global Equities Fund Sector Weights vs MSCI ACWI ND

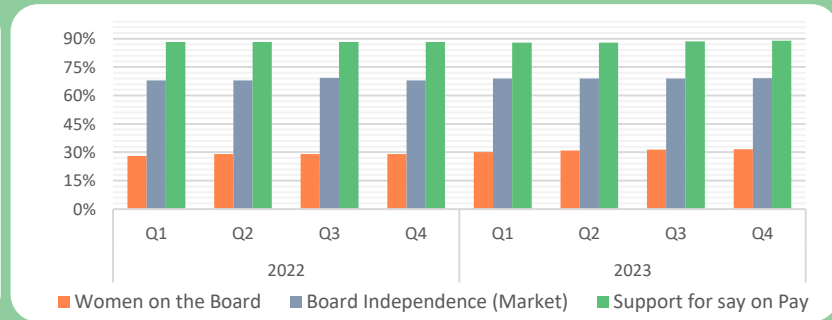
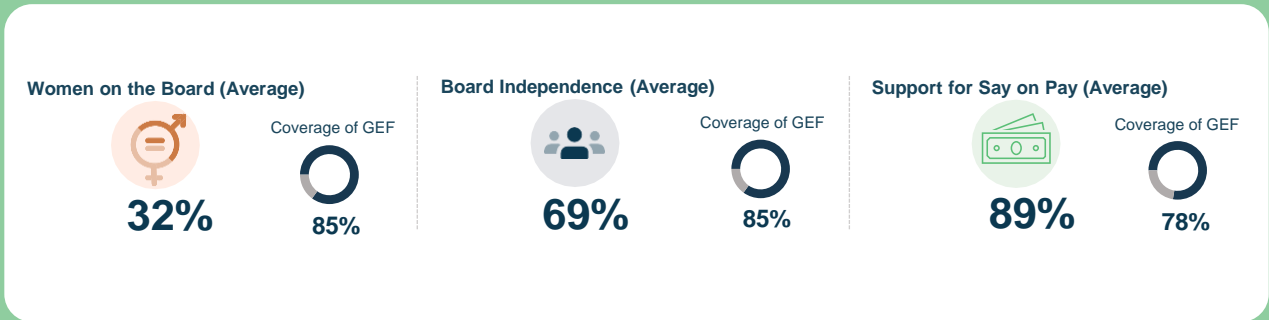
Top 10 Positions



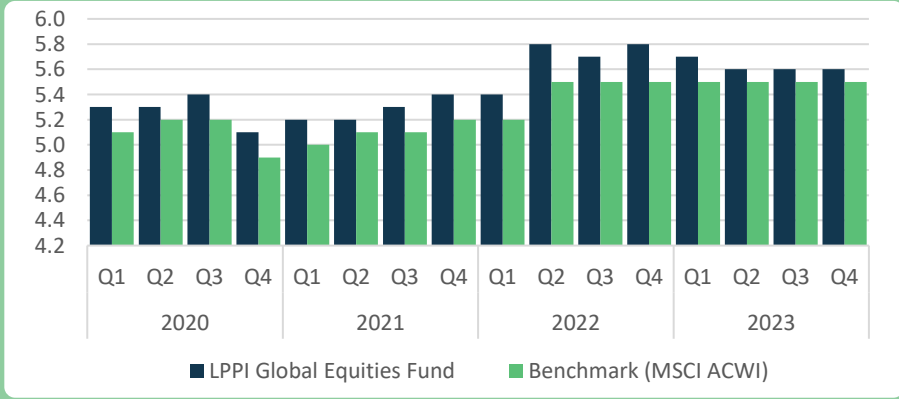
Rank	Company	Portfolio (%)
1.	Microsoft Corp	3.9
2.	Alphabet Inc	3.8
3.	Visa Inc	3.0
4.	Accenture Plc	2.7
5.	Nestle Sa	2.3
6.	Adobe Inc	2.0
7.	Intuit Inc	2.0
8.	London Stock Exchange	1.8
9.	Moody's Corp	1.7
10.	Autodesk Inc	1.6

Governance Insights (ISS DataDesk)

Governance Insights (Timeseries)



Portfolio ESG Score (MSCI ESG Metrics)



Transition Pathway Initiative – Management Quality Headlines



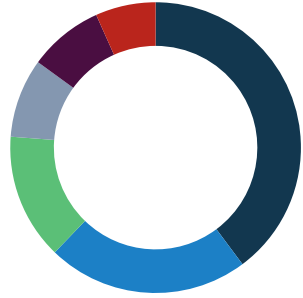
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1. Portfolio Insights

Other asset classes

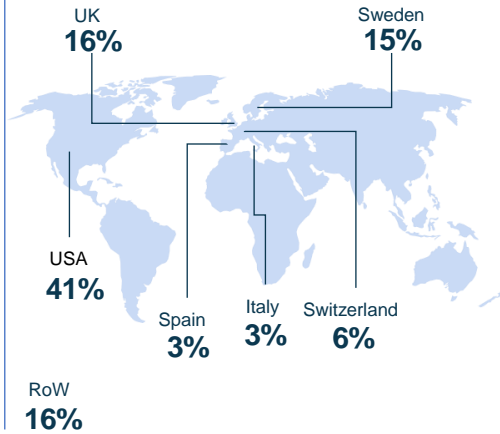
Private Equity

Industry Breakdown (%)



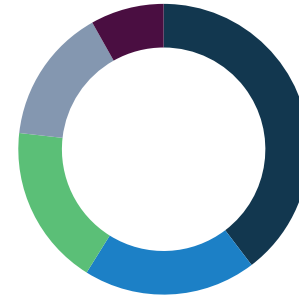
- Health Care 40
- Information Technology 22
- Industrials 14
- Remaining Industries 9
- Other 8
- Consumer Discretionary 7

Region Breakdown (%)



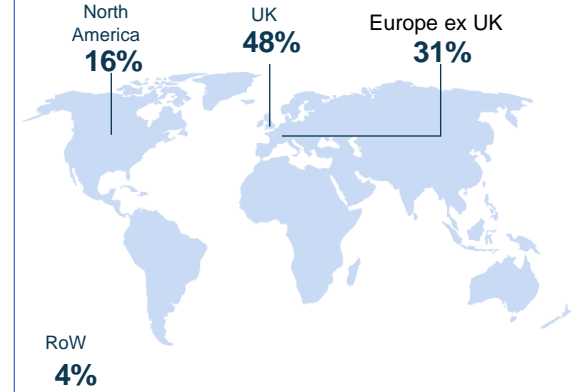
Infrastructure (LPPI Global Infrastructure Fund)

Industry Breakdown (%)



- Traditional Energy, Renewable Energy, Waste 40
- Transport and Distribution 19
- Social (incl PFI) 18
- Other 15
- Regulated Assets 8

Region Breakdown (%)



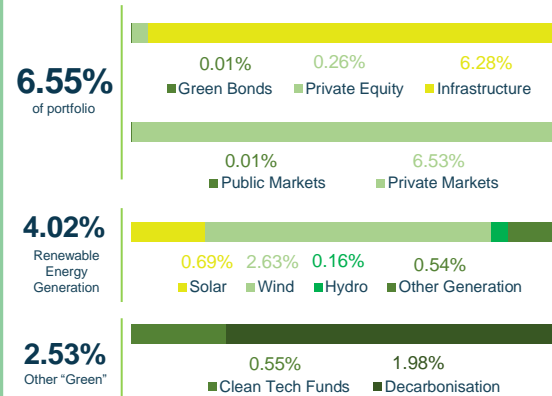
Green & Brown Exposure

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

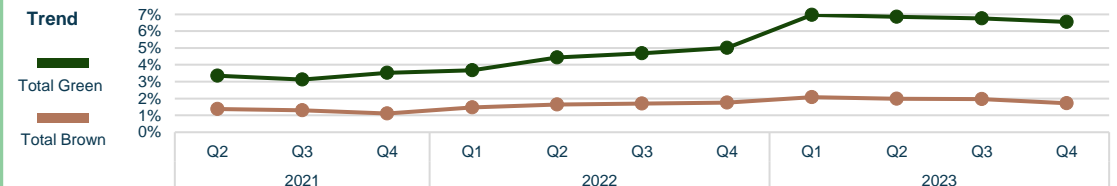


Green

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.

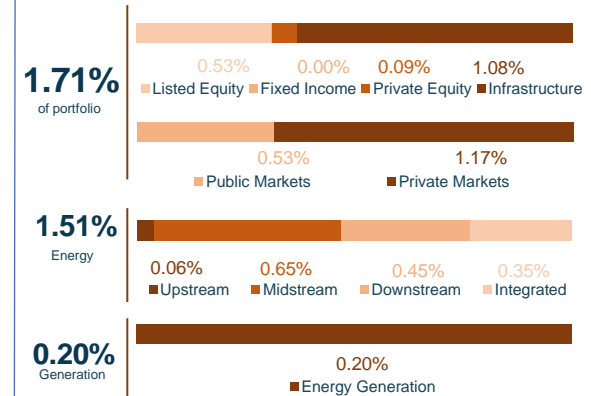


Trend



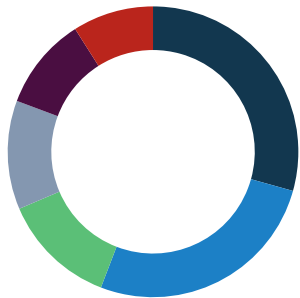
Brown

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



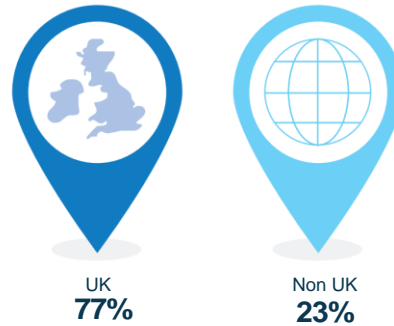
Real Estate (LPPI Real Estate Fund)

Sector Breakdown (%)



- Living 29
- Industrial 26
- Office 13
- Alternative 12
- Retail 10
- Agriculture 9

Geographical Exposure (NAV %)



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 endeavours to provide clients with the most expansive picture of exposure possible.

2. Stewardship Headlines

Shareholder Voting

Shareholder Voting Statistics (LPPI Global Equities Fund)

Headlines



39

Meetings Voted



319

Proposals Voted



Supported
85%

308

Company Proposals



Supported
55%

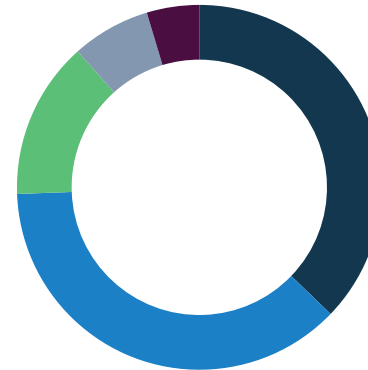
11

Shareholders Proposals



46%

Meetings with a vote against Management



Votes Against Management (By theme)

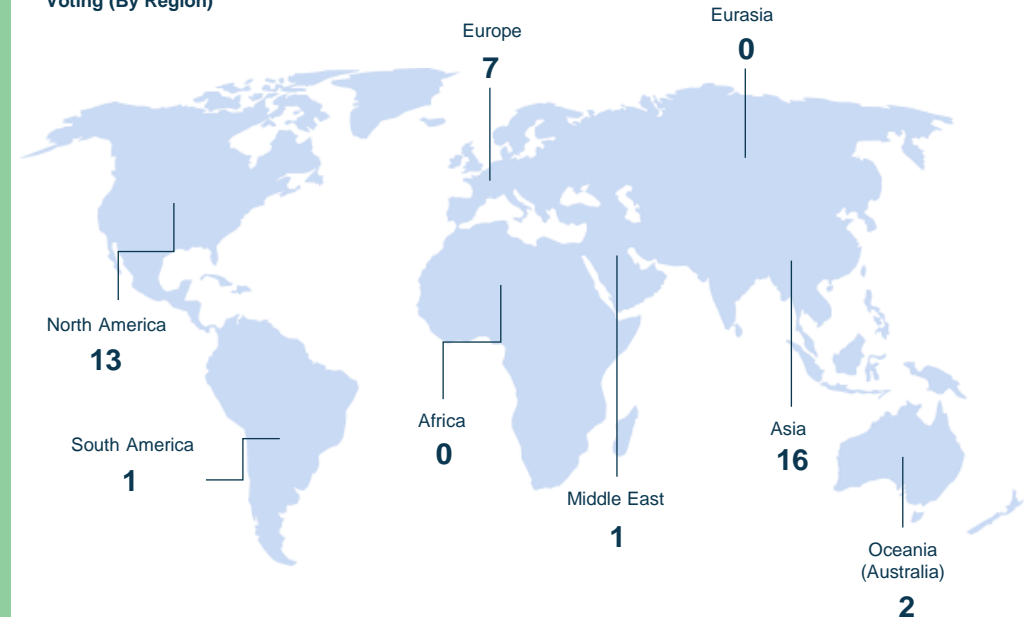
● Compensation	16
● Election of Directors (and related)	16
● Shareholder Resolutions	6
● Capitalisation	3
● Routine Business	2
● Mergers, Acquisitions and Reorganisations	0
● Anti-takeover (and related proposals)	0

Voting (By Theme)

Against For



Voting (By Region)*



*Total votable meetings

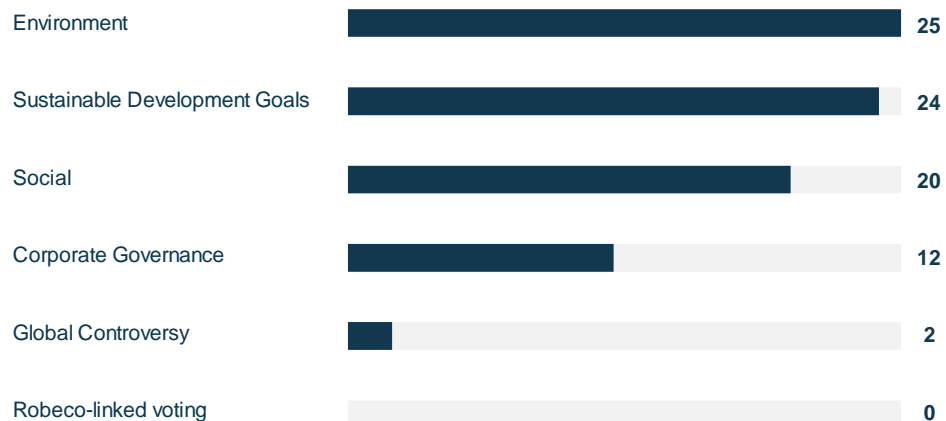
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2. Stewardship Headlines

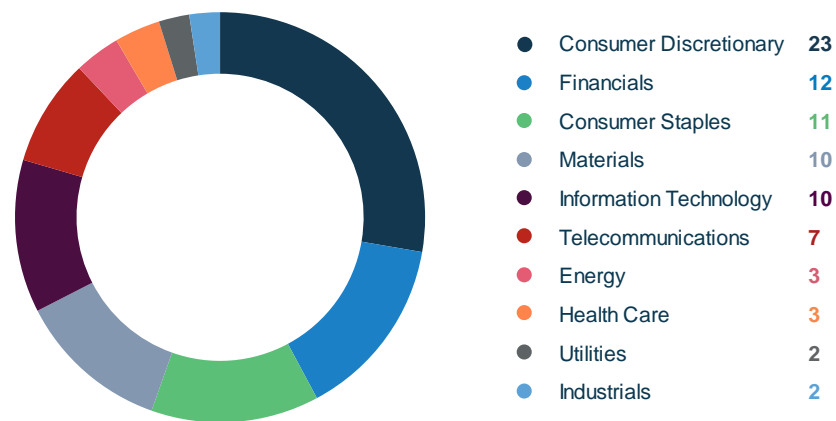
Engagement (Public Markets): Robeco

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

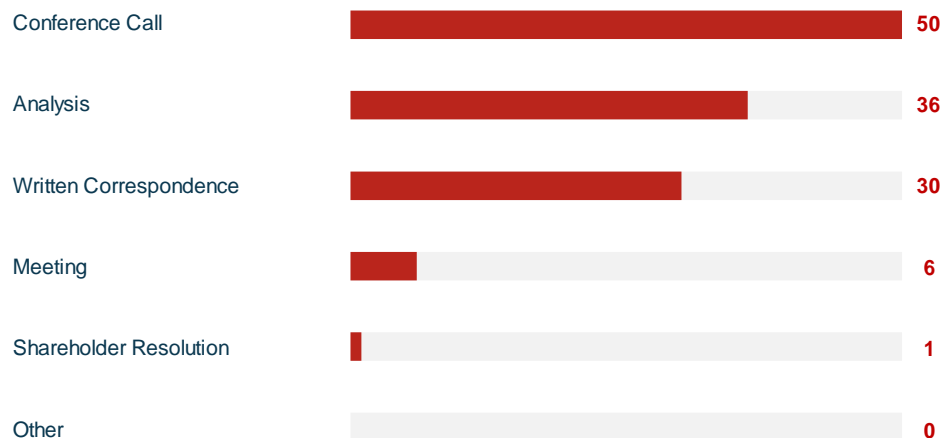
Activity (By Topic)



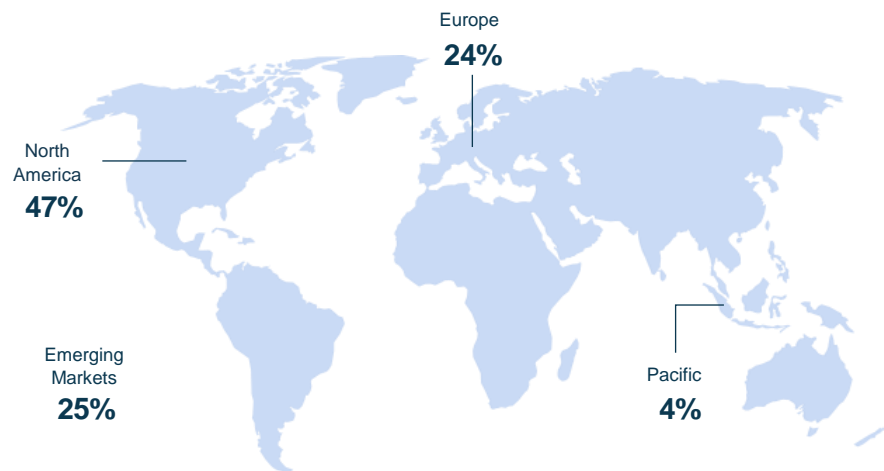
Activity (By Sector)



Activity (By Method)



Activity (By Region) (%)



Source: Robeco Active Ownership Report Q4 2023

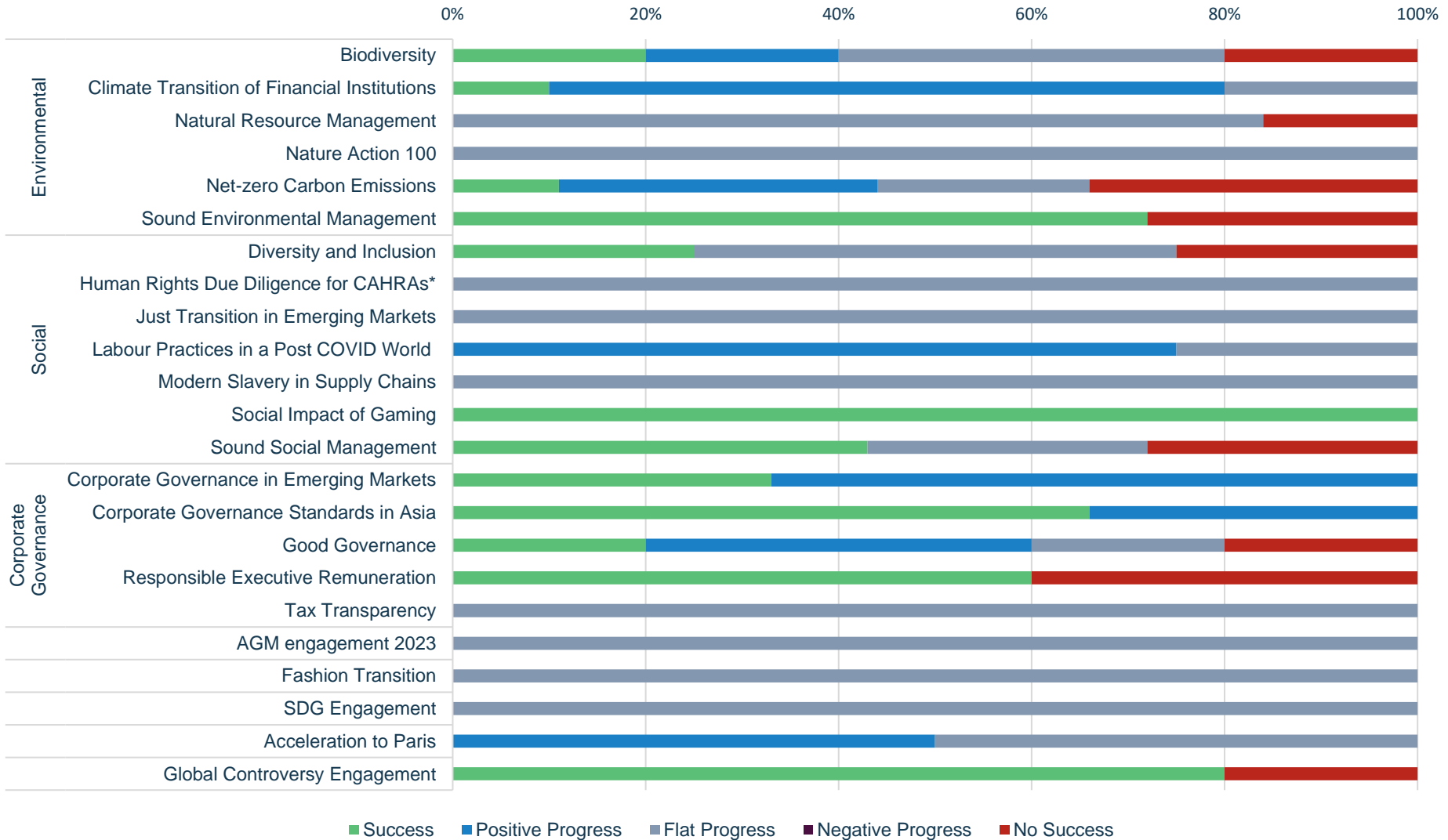
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2. Stewardship Headlines

Engagement (Public Markets): Robeco

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Engagement Results (by Theme)



*CAHRAs - Conflict-Affected and High-Risk Areas

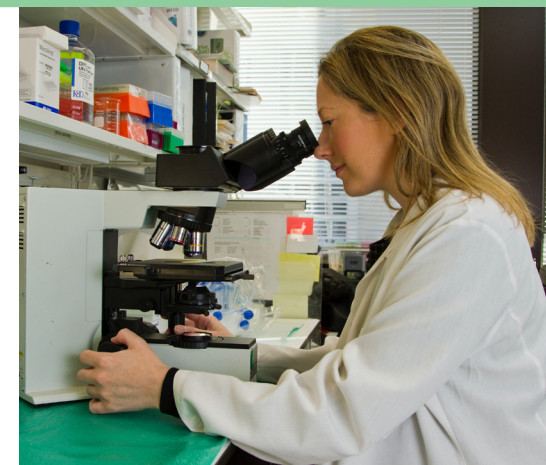
Source: Robeco Active Ownership Report Q4 2023

1.15% of LPPI Global Equities Fund IPV

ThermoFisher SCIENTIFIC

Thermo Fisher Scientific is a global leader in the life sciences market, providing products and services to pharmaceutical, biotech, and academic research customers.

The company's mission is to enable its customers to make the world healthier, cleaner and safer, whether through accelerating life sciences research, improving patient health via diagnostics or the development of life changing therapies.



Drug development

From **early-stage discovery through to development and manufacturing quality assurance**, the company's products are embedded within the core workflows of the **top 50 global pharmaceutical firms** (by revenues). This includes **advancing cancer research** through investing in precision medicine and genomic testing.



Promoting access to affordable healthcare

The company **provides customers in over 100 low-and middle-income countries with affordable and accessible healthcare solutions**, including **HIV drug resistance genotyping kits** as part of a public-private partnership with the Kenyan Ministry of Health.



Food and drink quality/ safety standards

This involves **analysing how food changes under different temperatures, evaluating labelling requirements and nutritional value to the safety standards**, as well as assessing quality/safety of the water supply. This includes use of specialist equipment to **detect pesticide content in foods**. Major customers include the US Food and Drug Administration (FDA) and the US Environmental Protection Agency (EPA).

0.14% of LPPI Global Equities Fund IPV



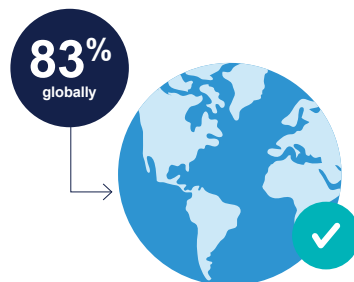
Veeva Systems provides cloud-based customer relationship management software to the life sciences industry. The company partners with 19 of the top 20 global pharmaceutical companies and 45 of the largest 50 life sciences firms.

The company's software enables faster and cheaper clinical trials that are less burdensome and more accessible to patients, therefore helping accelerate life sciences research.



Connected processes and automated data flow

By **connecting clinical trial stakeholders**, Veeva Systems improves trial efficiency through **connected processes and automated data flow**.



New globally approved drugs

In 2022, **83% of new drugs approved globally were launched using the company's software.**



Company flagship software - Veeva Vaults

The company's flagship software, Veeva Vault, has been used in over **500 clinical trials globally** – over the course of these trials, this has resulted in **a reduction in the time required to build clinical databases by 50% or more, a 40% cut in trial master file reconciliation and 90% faster data change request resolution.**

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 to 5*) 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/publications/2023-methodology-report-management-quality-and-carbon-performance-version-5-0>

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 - 7)

- This section provides case studies which highlight positive outcomes arising from the Pension Fund's holdings.
- The focus of the real-world outcomes rotates between asset classes for each quarter in the following pattern:
 - Q1 – Infrastructure
 - Q4 – Real Estate
 - Q4 – Private Equity
 - Q4 – GEF
- The case studies offer bite sized insights on positive outcomes being achieved and contributed to by companies held by the portfolio.

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