
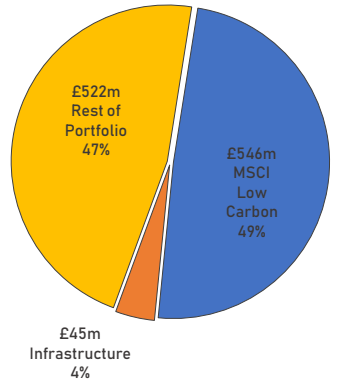



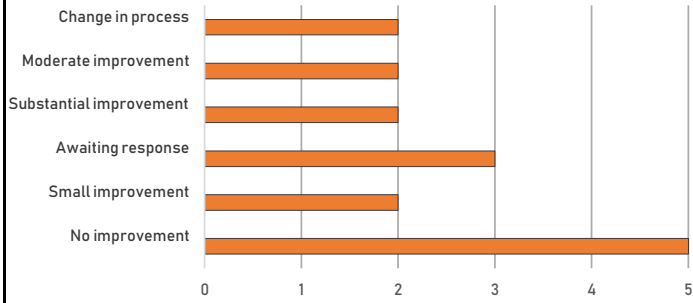
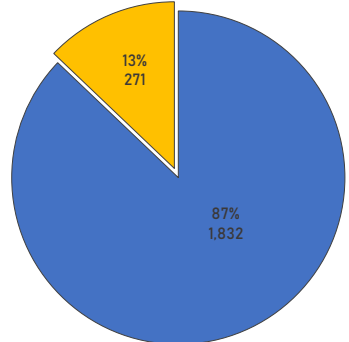
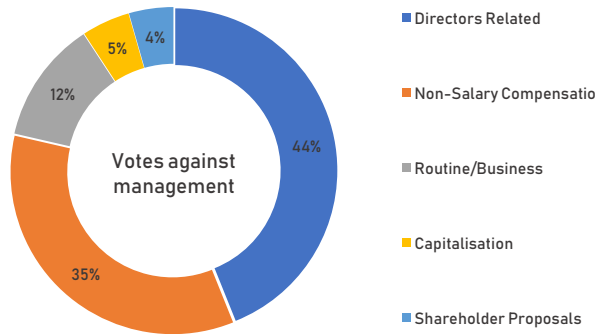


# London Borough of Hammersmith Fulham Pension Fund

Environmental, Social & Governance (ESG) Report		31 December 2019		Key Highlights		Investment in Low Carbon Assets									
<p>The London Borough of Hammersmith &amp; Fulham Pension Fund is committed to being a responsible investor. In line with this commitment, the Pension Fund recognises Environmental, Social &amp; Governance (ESG) factors to be integral to its investment strategy.</p> <p>The Pension Fund has a target to achieve carbon neutrality by 2030.</p>				 <p><b>57%</b> CO<sub>2</sub> emissions saved by investing in the MSCI Low Carbon Fund</p>		<p><b>£595mil</b></p> <p><b>53%</b></p>									
		 <p><b>47.8k</b> estimated number of cars kept of the road each year by investing in renewable energy<sup>1</sup></p>		 <p><b>100+</b> number of UK chairs LGIM voted against due to a lack of gender diversity on their board</p>		<p>Low Carbon Investments      £000</p>									
		<p>Estimated Carbon Savings (tonnes p/a)</p>		 <p><b>108</b> number of companies engaged over the last quarter by LAPFF</p>		<table border="1"> <tr> <td>MSCI Low Carbon</td> <td>546,201</td> </tr> <tr> <td>Aviva Infrastructure</td> <td>28,060</td> </tr> <tr> <td>Partners Infrastructure</td> <td>17,087</td> </tr> <tr> <td>LCIV Green Bonds</td> <td>3,711</td> </tr> </table>		MSCI Low Carbon	546,201	Aviva Infrastructure	28,060	Partners Infrastructure	17,087	LCIV Green Bonds	3,711
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<p>Although the Pension Fund does not invest through the use of segregated mandates, fund managers are expected to develop a voting framework consistent with the Pension Fund's own voting policy. The fund managers' voting activity for this quarter is reported below. At present, the Pension Fund holds pooled equity investments with Legal &amp; General Investment Management and the London CIV, through its Absolute Return Fund (Ruffer).</p>				<p><b>LAPFF Engagement</b></p> <p>The Pension Fund is a member of the Local Authority Pension Fund Forum (LAPFF), the UK's leading collaborative shareholder engagement group. LAPFF regularly engages with companies to encourage best practice and ensuring that they have the right policies in place to create value.</p>											
<p><b>Voting Summary</b></p>		<p><b>Voting Breakdown</b></p>													
															

<sup>1</sup>Source: Aviva Investors/ERM. Data as at 30 June 2018. Car equivalency calculation based on 2016 5 door hatchback; 10,000 p.a (Carbon Footprint)