

Environmental, Social and Governance considerations in investment management

The Trustees set out their approach to investment in a formal Statement of Investment Principles (SIP). There is a SIP for each section of the Scheme, which can be found in the documents section.

The Trustees work closely with their investment adviser, Buck Consultants, in preparing the SIP, which includes information on their approach to Environmental, Social and Governance (ESG) considerations. The Trustees also engage with the fund managers entrusted to manage the Scheme's investments.

The Trustees exclude investment in the tobacco industry, although this is sometimes difficult when investing in pooled funds. The Trustees have set up an Investment Subcommittee to monitor asset allocation, investment performance and tobacco exposure.

The intention is to evolve a more explicit approach around sustainable investment, in partnership with the fund managers. This will be communicated over time, through regular updates to the SIP.

The following investment managers have confirmed that they are happy for their ESG policies to be viewed from this website.

Aviva - <https://www.avivainvestors.com/en-gb/about/responsible-investment/our-approach/>

Baillie Gifford - <https://www.bailliegifford.com/en/uk/institutional-investor/literature-library/corporate-governance/governance-sustainability-principles-and-guidelines/>

BlackRock - <https://www.blackrock.com/corporate/responsibility>

First State - <https://www.firststateinvestments.com/global/responsible-investment/responsible-investment.html>

Hg Capital - <https://hgcapital.com/responsibility/>

Invesco - <https://www.invesco.co.uk/institutional/about-us/responsible-investing-and-esg>

LGIM – <http://www.lgim.com/uk/en/capabilities/corporate-governance/>

M&G (real estate) - <https://www.mandg.co.uk/institutions/realestate/responsible-investing/>

Morgan Stanley - <https://www.morganstanley.com/im/en-us/financial-advisor/about-us/sustainable-investing.html>

Nuveen - <https://www.nuveen.com/global/strategies/real-estate/responsible-property-investment>

Partners Group - <https://www.partnersgroup.com/en/responsibility/>

Royal London -

<https://www.rlam.co.uk/Documents->

[RLAM/Responsible%20Investing/52712%20Stewardship%20Activity%20Report%202019.pdf](https://www.rlam.co.uk/Documents-RLAM/Responsible%20Investing/52712%20Stewardship%20Activity%20Report%202019.pdf)

Warburg Pincus - <https://www.warburgpincus.com/environmental-social-and-governance/>