

As PRI signatories, the Commissioners are committed to incorporating environmental, social and governance ('ESG') issues into our approach to investment.

Our Responsible Investment ('RI') Framework sets out how we do this, and in particular the way in which we select, appoint and monitor asset managers.

Since the adoption of the RI Framework, we have assessed the RI practice of those asset managers who manage more than £50m of assets on our behalf. All managers recommended to trustees for appointment or reappointment are also assessed. Discussion of RI practice is an integral part of our monitoring of, and engagement with, our managers.

We use third party data from MSCI ESG Research to monitor the non-financial characteristics of as much as possible of our public equities portfolio and to make a comparison against our blended UK/global listed equities benchmark.

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