The University of Warwick Pension Scheme – DB Section

Annual Implementation Statement (forming part of the Trustee's report) – Scheme Year ending 31 March 2023

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1: Introduction and summary

This document is the Defined Benefit ("DB") Annual Implementation Statement ("the Statement"), prepared by the Trustee of The University of Warwick Pension Scheme (the "Scheme"), corresponding to the Scheme's DB Statement of Investment Principles ("SIP"), and covering the year from 1 April 2022 to 31 March 2023 ("the Scheme Year").

The purpose of this Statement is to:

- Detail any reviews of the SIP the Trustee undertook over the Scheme Year, including the reasons for any changes made to the SIP over the year – see Section 2.
- Set out the extent to which, in the opinion of the Trustee, the Scheme's SIP required under section 35 of the Pensions Act 1995 was followed during the Scheme Year – see Section 3. In summary, the Trustee considers that all the SIP policies and principles were adhered to during the year.
- Describe the voting behaviour by, or on behalf of, the Trustee over the Scheme Year – see Section 4.

A copy of this Statement will be made available on the following website:
https://warwick.ac.uk/services/humanresources/internal/rewardandbenefits/corebenefits/pensions/ups

The Scheme makes use of a wide range of investments; therefore, the principles and policies in the SIP are intended to be applied in aggregate and proportionately, focusing on areas of maximum impact. The Trustee confirms that the investments which the Scheme holds were chosen in line with the requirements of section 36 of the Pensions Act 1995.

To ensure that investment policies set out in the SIP are taken by persons or organisations with the skills, information and resources necessary to take them effectively, the Trustee delegates some responsibilities to the Investment Sub Committee ("ISC") and the Delegated Chief Investment Officer ("DCIO"). These responsibilities are set out in more detail in the SIP, but are mainly:

- **ISC**: Assisting the Trustee in developing an appropriate overall investment strategy (return target and risk budget) and the ongoing monitoring of the investment strategy and the activity and performance of the DCIO.
- **DCIO:** The Trustee has appointed a DCIO, Towers Watson Limited, to manage the Scheme's assets. The Trustee has set the DCIO specific objectives and parameters within a bespoke Fiduciary Management Agreement, including the Scheme's investment objectives and asset allocation limits. The Trustee believes in diversification and the Scheme's portfolio is built using a diverse range of return-seeking and cashflow matching assets, as well as a dedicated allocation to liability driven investments which seek to match the sensitivity of the Scheme's liabilities to inflation and interest rates. The DCIO is responsible for implementing the Trustee's agreed investment strategy, determining the asset allocation, selecting and de-selecting investment managers and reflecting Sustainable Investment ("SI") considerations throughout the investment process. The DCIO considers the policies and principles set out in the Trustee's SIP in addition to the specific Fiduciary Management investment guidelines set by the Trustee.

The Trustee considers that all SIP policies and principles were adhered to during the year.

2: SIP reviews/changes over the year

The version of the SIP in place at the start of the Scheme Year was dated April 2022. The SIP was reviewed by the Trustee at the end of the previous Scheme year, with minor changes made to the SIP in relation to the Trustee's responsible investing, stewardship and sustainability policy.

3: Adherence to the SIP

Below sets out the actions the Trustee has taken over the Scheme Year to adhere to the policies in the SIP and the ongoing monitoring of the policies as they are set out in the SIP.

Section 1: Introduction

This section provides the relevant introductory and background comments rather than setting out any policies.

Section 2: Division of responsibilities

This section primarily sets out the investment governance structure and responsibilities of the key parties in relation to the investment strategy and ongoing management of the Scheme's investments. Over the Scheme Year the Trustee:

- Held 3 ISC meetings - the topics covered include:
  - Review and consideration of an unconstrained approach to the return seeking portfolio
  - Updates on the impact of UK gilt market volatility on the Scheme and liability hedging arrangements
  - Updates on the impact of high inflation on the Scheme
  - An in-depth sustainable investment review
  - Review of investment consultant DB objectives
  - Cost and charges reporting
  - Portfolio turnover reporting

- Held 4 Trustee meetings and received updates from the DCIO and Scheme Actuary on the investment performance, progression of the Scheme's funding position and the outcomes from the ISC meetings.

- Received training on the following topics:
  - Inflation scenario analysis
  - LDI collateral management
  - Setting assumptions for the actuarial valuation as at 31 March 2022
  - Consultations on the new Defined Benefit funding regime and associated Code of Practice
  - The impact of high inflation on the application of member option terms
  - The Pension Regulator's annual DB funding statement
  - Bulk annuity transactions
  - Scheme governance and the new Single Code of Practice.

- Evaluated the performance of the DCIO against the objectives set and its broader performance as DCIO and concluded that it had met all of the objectives and had performed to a satisfactory standard.

The DCIO monitored the Scheme's underlying investment managers and Global Custodian and Performance Measurer on an ongoing basis.

Section 3: Long-term objectives and investment strategy

- The Trustee has received advice on an investment strategy aimed at maximising the chances of achieving its objectives. The investment strategy was last formally reviewed in 2020, following the 2019 triennial actuarial valuation, and is next due to be reviewed in 2023.

- On a quarterly basis, the Trustee reviewed the Scheme's portfolio and performance of the DCIO via quarterly investment reports and updates from the DCIO covering:
    - Commentary on performance and portfolio changes
    - Performance of the underlying assets
    - Funding position of the Scheme
    - Risk and return statistics of the portfolio
    - Asset allocation
    - The DCIO's adherence to the investment guidelines set by the Trustee (No breaches were reported during the year).

- In order to ensure appropriate incentivisation and alignment of decision-making between the Trustee and the DCIO, the DCIO is subject to a number of obligations set out in its contractual arrangements with the Trustee and the DCIO is aware of and gives effect to the principles set out in the Trustee's SIP. The DCIO acted in accordance with these obligations throughout the year.

- The Trustee's investment strategy seeks to outperform a benchmark based on a projection of the Scheme's liability cashflows. The liability benchmark is updated following each actuarial valuation, and when there is any significant change to the structure of the Scheme's liabilities. The benchmark was last updated following the actuarial valuation in 2019.

- The DCIO monitored and reported on the Scheme's investments and managers on a regular basis to ensure that the investment strategy remained consistent with the Scheme's objectives.

- The DCIO monitored and reported on manager performance relative to an appropriate market benchmark where one was available or an appropriate return objective where a market benchmark was not available. In addition, the DCIO assessed the performance of the Scheme's investment managers relative to peers and in the context of the prevailing market environment.

- The Trustee has implemented a dynamic risk management framework whereby the Scheme's funding position is monitored relative to agreed upside and downside triggers which are used to indicate if the Scheme is sufficiently ahead of or behind the journey plan to warrant reviewing or changing the Scheme's investment strategy. On a daily basis, using its proprietary software, Asset Liability Suite, the DCIO tracked an estimate of the Scheme's funding level relative to the Journey Plan and upside and downside triggers. Following the conclusion of the 2022 Actuarial Valuation in March 2023, the Scheme's funding level exceeded the upside trigger which resulted in the Trustee agreeing to de-risk the portfolio target return, as per the default dynamic risk management framework, from gilts + 1.5% p.a. to gilts + 1.3% p.a.

- The Trustee believes in diversification and the Scheme's portfolio is built using a diverse range of return-seeking and cashflow matching assets, as well as a dedicated allocation to liability driven investments which seek to match the sensitivity of the Scheme's liabilities to inflation and interest rates, in line with the policies set out in the SIP. Throughout the year, implementation of this strategy including the realisation of investments was delegated to the DCIO who managed the balance of these investments.

- The DCIO acted within guidelines set by the Trustee including asset allocation, manager and geographical diversification, and foreign currency exposure. In May 2022, the following changes were made to the guidelines:

- Increased the maximum allocation to Secure Income Assets and assets that are not realisable within 1 year in order to further evolve the portfolio towards more cashflow matching assets, consistent with the long term strategic objective.

- The Trustee considers that the balance of investments held and the approach to managing risk is in the best interests of members in order to mitigate downside risk to the funding position of the Scheme whilst helping the Scheme to achieve its ultimate objective over an appropriate time horizon.

Section 4: Other investment policies

As set out above, the Trustee has delegated responsibility to the DCIO (within agreed investment guidelines and in accordance with the Trustee's SIP) to implement the Trustee's agreed investment strategy, including making certain decisions about investments in compliance with Sections 34 and 36 of the Pensions Act 1995. As such the DCIO is also responsible for:

- Choosing investments – including the selection and deselection of investments, and the ongoing management of relationships with asset managers.

- Sustainable and responsible investment – i.e. how Environmental, Social and Governance ("ESG") factors are allowed for in the portfolio in terms of both capital allocation and stewardship.

- Managing portfolio liquidity relative to the Scheme's requirements.

Choosing investments

- The DCIO considered past performance as one of several inputs into the assessment of investment managers, which relies predominantly on research views based on a range of qualitative and quantitative factors, including the consideration of SI/ESG factors as outlined below. Whilst there were some changes to the underlying investment managers, no managers were terminated based on short term performance alone. Consistent with the Scheme's long investment time horizon, the Trustee seeks to be a long-term investor and the DCIO has appointed managers (in the majority of cases) with the expectation of a long-term relationship. This in turn allows investment managers to take a longer-term approach to investing, including engagement with issuers of debt and equity, with a view to improving investment outcomes over the long term. As at the end of the year, the Scheme was invested in 18 investment funds and the average tenure of the Trustee's investments in these funds was 5 years.

- As part of its manager selection and ongoing oversight processes, the DCIO considers the level of fees and the type of fee structures used by each manager (including a consideration of the alignment of interests created by certain fee structures). The DCIO considers a number of factors including the asset class / investment strategy, the way in which the strategy is implemented (e.g. active management or passive benchmark tracking), and fee benchmarking relative to peers. The majority of the Scheme's investment managers were paid an ad valorem fee, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement. The exceptions to this were in Secure Income Assets (SIAs) and Downside Risk Hedging assets, where some of the underlying managers' remuneration was partly based on performance over an appropriate time horizon. The use of performance fees for these types of investments (where manager skill is a key driver of expected returns) is quite common. The Trustee and DCIO recognise the incentives created by such fee structures and are comfortable with them given the highly active nature of these individual strategies, and in the context of the Scheme's wider investment portfolio where the aggregate use of these fee structures is limited.

- During the Scheme Year, the DCIO reviewed and reported to the Trustee on the total fees and costs incurred by the Scheme through its investments. As part of its review and reporting on the Scheme's costs, the DCIO also reported to the Trustee on the costs associated with portfolio turnover, including a consideration of whether experienced turnover within investment strategies was consistent with the individual manager's expectations and within the Fiduciary Manager's expectations given its knowledge and understanding of the asset class and peers. The Trustee and DCIO were comfortable that portfolio costs and level of portfolio turnover were consistent with expectations relative to the underlying investments.

- The DCIO is also responsible for managing the sustainability of the portfolio and how ESG factors are allowed for in the portfolio. The Trustee's view is that ESG factors can have a significant impact on investment returns, particularly over the long-term. As a result, the Trustee believes that the incorporation of ESG factors is in the best long-term financial interests of its members. The Trustee has appointed the DCIO who shares this view and has fully embedded the consideration of ESG factors in its processes. The Trustee incorporates an assessment of the DCIO's performance in this area as part of its overall assessment of the DCIO's performance.

- The DCIO's process for selecting, monitoring and de-selecting managers explicitly and formally includes an assessment of a manager's approach to SI (recognising that the degree to which these factors are relevant to any given strategy is a function of time horizon, investment style, philosophy and exposures). Where ESG factors are considered to be particularly influential to outcomes, the DCIO engages with investment managers to improve their processes. Some examples of the impact these policies have had on the portfolio are disclosed in the next section.

Responsible investing, stewardship and sustainability

- In March 2023, the ISC carried out a detailed review of the DCIO's approach to Environmental, Social and Governance ("ESG") issues and how these are being incorporated by the DCIO into the portfolio. The review included:
    - A review of the Trustee's current SI policy to ensure it remains appropriate
    - Overview of updated regulations/guidance in relation to trustee stewardship disclosures
    - How the DCIO integrates sustainability and ESG into its ongoing process, including manager selection and research, portfolio construction and asset research
    - An assessment of the underlying investment managers and how sustainability and ESG factors are applied in the process for the managing of the assets. All of the Scheme's applicable mandates were rated either positive or neutral by the DCIO on ESG and stewardship metrics.
    - An overview of the Scheme's portfolio holdings applying an ESG lens, including:
        - How ESG considerations are explicitly integrated across the Scheme's investments, such as ESG factor tilts in the equity layer and investment into renewable energy in the Secure Income Assets layer.
        - A snapshot of the portfolio's SI credentials and exposures, including climate related exposures in line with the recommendations of the Taskforce for Climate-related Financial Disclosures.

- The ISC confirmed it was satisfied with the approach being taken by the DCIO on ESG and so was aligned with the Trustee's policies.

- Over the Scheme Year the Trustee did not make any investment decisions based on non-financial matters.

- The Trustee expects that the annual communication to members regarding ESG and stewardship will be addressed in the annual implementation statement. This document is a statutory report and will be produced and published on an annual basis alongside the Scheme's Annual Reports and Accounts.

Liquidity and realisation of investments

- As part of the investment guidelines, the Trustee has also set liquidity limits that the DCIO must adhere to. The Trustee has a policy to ensure that the Scheme's cashflow requirements can be readily met without disrupting its investments.

- Throughout the Scheme Year, the DCIO regularly monitored the level of cash in the Scheme, and cashflows into/out of the Scheme to ensure that there were sufficient assets in readily realisable investments to meet the Scheme's requirements without disrupting its investments, including during the LDI crisis of September to October 2022.

- The Trustee monitored the liquidity of the Scheme's portfolio and cashflows into and out of the Scheme on a quarterly basis.

- The DCIO can make adjustments to the Scheme's allocation to cash when necessary within guidelines set by the Trustee.

Section 5: Risk management

Rather than setting out any policies, this section provides an overview of the broad range of risks recognised by the Trustee, risks which could ultimately lead to the Scheme accumulating insufficient assets to finance members benefits.

The Trustee has put in place an Integrated Risk Management Framework which seeks to identify, manage and monitor risks which could negatively impact the Scheme's ability to meet its funding objectives. This framework incorporates funding, covenant and investment factors and is ultimately used to help inform the Scheme's investment strategy. In relation to investment factors, the Trustee has identified a number of risks which it seeks to manage and monitor, in conjunction with the DCIO. Solvency and mismatch risk, investment manager risk, liquidity risk, and interest rate and inflation risks have been discussed above in the relevant sections on investment strategy and investment managers. The DCIO reported to the Trustee on each of these risks in meeting papers which were discussed at the Trustee's quarterly meetings. The Trustee also received an integrated investment and actuarial funding update on a quarterly basis at the Trustee meetings.

In addition to these risks, the Trustee also seeks to measure and manage:

<u>Currency risk:</u> This was managed through the use of currency hedged share classes for relevant foreign currency denominated investments by the DCIO, managing the overall foreign currency exposure in line with the investment guidelines set by the Trustee. Throughout the year, the DCIO left a small proportion of the Scheme's foreign currency exposure unhedged for reasons of diversification and return generation. The DCIO monitored the Scheme's unhedged exposures on a regular basis and reported this to the Trustee as part of its quarterly meeting papers.

<u>Custodial risk:</u> Risk of the custodian becoming insolvent was addressed by investing in a diversified range of reputable pooled funds which have been researched from an Operational Due Diligence perspective and where the Scheme's assets are held by separate custodians appointed by the managers. In addition, any uninvested cash was swept into a pooled cash fund at the custodian where the assets are held off the custodian's balance sheet. In addition, the DCIO's specialist research team reviews the custodian on a regular basis.

<u>Political risk:</u> Risk arising from political regimes and actions, particularly in less established/ more opaque markets, was managed throughout the year by maintaining a well-diversified portfolio by geography and managed

within geographical constraints specified in the investment guidelines. The DCIO considers political risk when determining whether to allocate capital to an investment and also in determining the relative sizing of an investment.

Sponsor risk: The Trustee received regular updates from the Sponsor to assess the level of ability and willingness of the Sponsor to support the continuation of contributions to the Scheme.

4: Voting and engagement

The Trustee has delegated the day to day ESG integration and stewardship activities (including voting and engagement) to its investment managers. The Trustee has not set any specific guidelines around manager voting.

The Scheme is invested across a diverse range of asset classes which carry different ownership rights, for example fixed income whereby these holdings do not have voting rights attached. Therefore, voting information was requested from the Scheme's equity and listed real assets managers (as here there is a right to vote as an ultimate owner of a stock) across the following five pooled funds:

- Adaptive capped ESG equity (LGIM)
- Multi-Factor equity (LGIM)
- Listed global prime property (LGIM)
- Listed infrastructure (LGIM)
- China A shares equity (FSSA)

Legal & General Investment Management ("LGIM")

The DCIO's view is that LGIM continues to demonstrate good practice vs. peers. In the past, LGIM has displayed a willingness to take visible stances on topics they believe are important. This is supported by an effective approach to conflict management, high transparency, and effective communications. Some of LGIM's strengths in this area are displayed publicly through its climate impact pledge program and through leading collaborative engagement efforts. However, the DCIO continues to engage with LGIM on the level of stewardship team resourcing as well as pushing for better/more effective fixed income engagement.

LGIM's Investment Stewardship team uses Institutional Shareholder Services' (ISS) 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM which does not outsource any part of their strategic decisions. LGIM's use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The LGIM Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions

To ensure LGIM's proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what the DCIO considers are minimum best practice standards which it believes all companies globally should observe, irrespective of local regulation or practice.

LGIM retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to their voting judgement. LGIM have strict monitoring controls to ensure votes are fully and effectively executed in accordance with LGIM's voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform LGIM of rejected votes which require further action.

FSSA Investment Managers ("FSSA")

Corporate engagement and asset stewardship are a key part of the investment process for FSSA and has been a key part of the investment process across all of its investment strategies. The investment team's long-term investment horizon, approach of investing in companies with strong governance structures and history and experience of investing in local markets, supports the view that they are well-equipped to engage with company management with a view to improving outcomes for minority shareholders. The DCIO views FSSA's approach to SI as acceptable.

FSSA uses Glass Lewis as its proxy advisor. The Head of each asset class or their authorised signatory is responsible for ensuring that all company resolutions are reviewed such that an appropriate and consistent recommendation is made in line with the corporate governance guidelines and principles as outlined in the Proxy Voting policy. Once the proxy voting intentions have been confirmed, they must communicate the decision to the Company Engagement team in an agreed format by the pre-advised cut-off date. FSSA will only vote in the best interests of its investors.

Manager voting data

The Trustee understands the importance of carrying out periodic reviews of the voting information and engagement policies of its investment managers to ensure they align with its own policies and principles. The table below provides a summary of the voting activity for the Scheme's relevant holdings over the year.

The Trustee delegates the exercise of voting rights to its investment managers. Voting activity is undertaken in line with the voting policy of the investment manager which is as noted above for the Scheme's equity and real assets managers. The DCIO has assessed the investment manager's voting policy as part of its overall assessment of the investment manager's capabilities. The DCIO considered the policy to be appropriate, and consistent with the Trustee's policies and objectives and ultimately therefore in the best financial interests of the members.

	Votable Resolutions	% of votable resolutions voted on	% of votes with management	% votes against management	% of votes abstained
Adaptive capped ESG equity (LGIM)	38,231	99.8	77.9	20.7	1.4
Multi-Factor equity (LGIM)	25,927	99.8	79.7	19.5	0.8
Listed infrastructure (LGIM)	1,073	100.0	76.1	23.9	0.0
Listed global prime property (LGIM)	944	100.0	82.0	17.9	0.1
China A shares equity (FSSA)	1,106	100.0	96.6	3.2	0.0

Significant Votes

The Trustee has endeavoured to select “significant” votes which align with the DCIO’s identified priorities for voting and engagement – human and labour rights, and climate (and related topics) – where the data has allowed. The Trustee will review and update as appropriate its stewardship priorities during this Scheme Year.

The tables below give some examples of significant votes for the year to 31 March 2023:

Company name	**Amazon.com, Inc.**
Date of vote	25-May-2022
Summary of the resolution	This was a shareholder resolution to elect Daniel P. Huttenlocher as a director.
How LGIM voted	LGIM voted AGAINST the resolution.
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics
Rationale for the voting decision	LGIM voted against the election of the director, as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings;
Outcome of the vote	Passed. 93.3% of shareholders voted for the resolution.
Implications of the outcome e.g lessons learned and likely future steps in response to the outcome	LGIM will continue to seek to engage with the company and monitor progress

Company name	**UBS Group AG**
Date of vote	6-June-2022
Summary of the resolution	This was a shareholder resolution to approve a climate action plan.
How LGIM voted	LGIM voted AGAINST the resolution.
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.

Rationale for the voting decision	While LGIM positively note the company's progress over the last year, as well as its recent commitment to net zero by 2050 across its portfolio, LGIM have concerns with the strength and coverage of the Climate Action Plan's Scope 3 targets and would ask the company to seek external validation of its targets against credible 1.5°C scenarios. Gaining approval and verification by SBTi (or other external independent parties as they develop) can help demonstrate the credibility and accountability of plans of industry disruption.
Outcome of the vote	Passed. 77.7% of shareholders voted for the resolution.
Implications of the outcome e.g lessons learned and likely future steps in response to the outcome	LGIM will continue to engage with UBS on this topic, publicly advocate their position on this issue and monitor company and market-level progress.

Company name	**Amorepacific Corp.**
Date of vote	17-March-23
Summary of the resolution	This was a shareholder resolution to approve the company's financial statements and allocation of income.
How LGIM voted	LGIM voted AGAINST the resolution.
Where you voted against management, did you communicate your intent to the company ahead of the vote?	As part of LGIM's work on deforestation, engagement was undertaken in 2022 with companies that were at risk of not meeting LGIM's minimum expectations. LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	There were two reasons for the voting decision. Firstly, the company had not provided accounts in time ahead of the shareholder meeting. Secondly, it was deemed that the company did not meet minimum standards with regards to LGIM's deforestation policy.
Outcome of the vote	Passed. 96.7% of shareholders voted for the resolution.
Implications of the outcome e.g lessons learned and likely future steps in response to the outcome	LGIM will continue to engage with the company and monitor progress.

Industry wide / public policy engagement

In addition to the above, the DCIO has partnered with EOS for a number of years to enhance its stewardship activities. One element of this partnership is undertaking public policy engagement on behalf of its clients (including the Trustee). This public policy and market best practice engagement is done with legislators, regulators, industry bodies and other standard-setters to shape capital markets and the environment in which companies and their investors operate, a key element of which is risk related to climate change.

The DCIO represents client policies/sentiment to EOS via the Client Advisory Council, of which its Head of Stewardship currently chairs. It applies EOS' services, from public policy engagement to corporate voting and engagement, to several of its funds. Some highlights from EOS' activities over 2022:

- Engaging with 1,138 companies on 4,250 issues and objectives
- Making voting recommendations on 134,188 resolutions at 13,814 meetings, including recommended votes against 24,461 resolutions
- 33 consultation responses or proactive equivalent and 75 discussions with relevant regulators and stakeholders
- Active participation in many collaborations including Climate Action 100+, Principles for Responsible Investment (PRI), and UN Guiding Principles Reporting Framework

The DCIO is also engaged in a number of industry wide initiatives and collaborative engagements including:

- Becoming a signatory to the 2020 UK Stewardship Code in the first wave, and subsequently retaining that status
- Co-founding the Net Zero Investment Consultants Initiative in 2021, with a commitment across its global Investment business
- Joining the Net Zero Asset Managers Initiative in 2021, committing 100% of its discretionary assets
- Being a signatory of the Principles for Responsible Investment (PRI) and active member of their Stewardship Advisory Committee
- Being a member of and contributor to the Institutional Investors Group on Climate Change (IIGCC), Asian Investors Group on Climate Change (AIGCC), and Australasian Investors Group on Climate Change (IGCC)
- Co-founding the Investment Consultants Sustainability Working Group
- Continuing to lead collaboration through the Thinking Ahead Institute and WTW Research Network
- Being a founding member of The Diversity Project
- Being an official supporter of the Transition Pathway Initiative