# Responsible Investment Policy

For the Cushon Master Trust

October 2026



Build a feel good future

# 1. Introduction

This Responsible Investment Policy (the “Policy”) has been prepared by the Trustees of the Cushon Master Trust (the “Scheme”) with advice from their investment adviser, Isio Group Limited (“Isio”). Implementation is delegated to the Investment Office of  Cushon.

The Trustees define Responsible Investment (“RI”) as an approach to investing that aims to incorporate Environmental, Social and Governance (“ESG”) factors into investment decisions, to better manage risk and generate sustainable, long-term investment returns. The Trustees also use responsible investment to influence the world that the Scheme’s members will retire into. They do this through the consideration of impact investments, contributions to energy security and the restoration of natural resources. The Trustees believe that this approach to investment is in the best interests of Scheme members and in line with the generally accepted principles of fiduciary responsibility.

This Policy supports the Scheme’s Statement of Investment Principles (“SIP”) and investment beliefs and is maintained in conjunction with the Trustees’ Stewardship Policy, formalising the Trustees’ beliefs with respect to RI and their policy on how ESG factors (including climate change) will be integrated in their investment decision making. This Policy is to be made available to members via the Cushon website https://cushon.co.uk/workplace-pensions/climate-focused.

# 2. The Trustees’ Investment Beliefs

The Trustees’ investment beliefs are taken into consideration when developing the Scheme’s investment strategy and investment objective. It is the Trustees’ opinion that their investment beliefs and commitments will contribute to good investment outcomes for Scheme members. The investment beliefs will also form part of the Trustees’ investment governance reporting framework, which is used to monitor effective implementation and management of the Scheme’s investment portfolio on behalf of members. The Trustees’ investment beliefs are as follows: -

- The Trustees’ investment objective is to maximise returns adjusted for risk and inflation and thus improve member outcomes.
- The Trustees will consider a broad range of asset class opportunities and investment styles when sourcing investments.
- The Trustees believe that accepting investment risks can enhance the long-term returns for members. Diversification is expected to reduce portfolio volatility.
- The Trustees believe that responsible, sustainable, and social impact investment opportunities can contribute to meeting their investment objective.
- Climate change poses a material financial risk to the retirement aspirations of our members. The Trustees agree, and periodically review, their climate targets and the climate resilience of the scheme.
- Investment communications and digital support improves member engagement and the retirement choices made.
- The Trustees may seek to obtain members’ investment views and take these into consideration when developing the default investment strategies and available choices within the self-select fund range.

# 3. The Trustees' Commitments

The Trustees' investment beliefs apply to all asset classes. The Trustees will use these beliefs to inform their commitments and will work with partners and other industry parties who share their beliefs.

The Trustees have a duty to act as responsible stewards of the assets managed on behalf of members. As such, through investor initiatives in partnership with the Scheme Funder, they will engage with companies, funds, service providers and industry bodies to drive ESG integration and responsible behaviour

Given the material financial risk that climate change poses to Scheme members, the Trustees have developed a climate risk framework that seeks to balance three key areas of climate risk management: -

1. Portfolio risk/return resilience, in which the Trustees aim to build a strategy that is resilient under different climate transition pathways.

2. Real-world decarbonisation, where the Trustees seek to invest in opportunities and manage existing assets, to accelerate the transition to a low-carbon economy.

3. Portfolio decarbonisation, where Trustees seek to manage the emissions of their own portfolio and work towards a portfolio with net zero emissions by 2050.

The Trustees view the protection of member's assets as the main priority when managing climate risk, so ultimately portfolio resilience is the Scheme's main aim. However, as far as possible the Scheme invests to improve members' standards of living in retirement, and will contribute to these aims through real-world decarbonisation and portfolio decarbonisation.

Utilising this climate risk framework, the Trustees have committed to the following targets: -

1. Risk-Return Resilience: By the end of 2027, the Trustees aim to secure access to detailed data to better measure portfolio economic exposure to transition and physical risks under credible climate scenarios, using non-linear models across public and private asset classes. The Trustees are targeting improved coverage for the growth stage of the default investment strategies and to include this data in portfolio design.

2. Real-World Decarbonisation: By 2030, the Trustees aim to avoid at least 500,000 tonnes of $CO_2$ emissions via investment in renewable infrastructure within the Cushon Sustainable Investment Strategy main default and the Cushon Target Age Funds default, thus supporting the transition to a low-carbon economy and contributing to UK energy security[1].

3. Portfolio Decarbonisation: For the growth stage of the default investment strategies, the Trustees aim to maintain a portfolio that has a scope 1+2 carbon intensity (tCO2e/£m invested) approximately 60% lower, and up to 80% lower, than the composite benchmark as of 2022[2]. The Trustees will review their approach to decarbonisation on an annual basis.

[1] This target is delivered through the Scheme's investment managers across different investments. The target relies on avoided emissions rather than carbon removals. Data points are either calculated in line with industry guidance or calculated externally and independently verified.

[2] The composite benchmark is the weighted average carbon footprint of broad market indices weighted by the Cushon Sustainable Investment Strategy's growth phase asset allocation. These are: 90% MSCI ACWI, 2.5% Bloomberg Global Aggregate, 4.3% Bloomberg Global Aggregate Corporates and 3.2% 50/50 ICE BoA Global High Yield/Global Investment Grade.

# 4. Impact of this Policy on Investment Decision Making

RI is a core element of the Trustees' investment strategy, which is set by the Trustees with support from their investment adviser, Isio, and the Scheme Funder, Cushon MT Limited. In making any portfolio construction decisions, the Trustees will have regard to this Policy and their investment beliefs. To implement the Trustees' RI beliefs, all investments within the Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy default strategies consider RI as a core component. The table below explains how each individual mandate does this: -

| Asset Class | Manager and Fund | Approach | How RI is implemented |
|---|---|---|---|
| Global equities | J. P. Morgan Mansart – Cushon Global Equity | A segregated mandate delivering the exact returns of a bespoke equity index that is designed to have stronger sustainability metrics than global equities. | The fund delivers an immediate scope 1 + 2 CO2e emission reduction of 60% and targets an ongoing reduction of 7% per annum.<br>Companies are screened for their alignment with the UN Sustainable Development Goals ("SDG") and excludes the lowest performers. The fund further excludes all companies with verified ongoing failure to respect established international norms and companies with verified ongoing involvement in controversial weapons.<br>On each rebalance of the index to the benchmark, the fund increases Green Revenues by 100% and aims to increase its Carbon Risk Rating by 20% compared to the benchmark. The fund integrates these company level data climate points developed by MSCI. |
| Credit | Lombard Odier Target NetZero Investment Grade Corporate Bond Fund | A forward-looking approach investing in companies demonstrating a CO2 emissions pathway targeting net zero by 2050 in line with the Paris agreement. The fund uses proprietary models to assess the credibility of a company's decarbonisation trajectory. | The portfolio targets a 50% reduction in scope 1 + 2 CO2e emissions by 2030, and net zero by 2050.<br>The Fund seeks to apply exposure restrictions for tobacco, thermal coal and unconventional oil & gas.<br>Companies that are involved in the most sever breaches of the following norms are excluded: Material breaches of UN Global Compact Principles, the OECD guidelines for multinational enterprises, the UN guidelines principles on business and Human rights and their underlying conventions. |
| Credit | Wellington Global Impact Bond Fund | The fund invests in fixed income assets through which it seeks to improve access to, and the quality of, basic life essentials, reduce inequality, and mitigate the effects of climate | Focusing on high impact issuers across 3 core impact areas (Life Essentials, Human Empowerment, and the Environment), with key performance indicators measuring each investment's level of impact.<br>The fund applies the Wellington Management exclusions policy which restricts investment in: -<br>• Manufacture of nuclear weapons |

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| | | change while delivering long-term total returns in excess of the Bloomberg Global Aggregate Index hedged to USD. | • Controversial weapons<br>• Thermal coal extraction or thermal coal-based power generation<br>• Production and generation of oil sands (also known as tar sands)<br>• Production, distribution, retail or supply of tobacco related products |
| Credit | L&G Future World Corporate Bond Index Fund | Tracks the performance of the Solactive L&G ESG GBP Investment Grade Corporate TR Index | The fund employs a passive index tracking strategy while reflecting significant environmental, social and corporate governance (ESG) issues.<br>Companies that fail to meet LGIM’s minimum standards in low carbon transition and corporate governance standards may be excluded from the fund. |
| Credit | Ninety One Global Target Return Credit Fund | Targets SONIA + 4% per annum (gross of fees) over a full credit cycle (which may be measured over 5-year rolling periods) | The fund uses an unconstrained, bottom-up investment approach, targeting the most efficient allocation of capital across the global credit universe.<br>The fund employs a bottom-up sustainability framework to identify the best-in-class companies and align the portfolio with net zero by 2050. |
| Private Markets | Schroders Capital Climate + | Targets net return objective of 8% p.a. by investing in privately held ESG focused assets.<br>The fund is a diversified private multi- asset portfolio across private equity (20-40%), sustainable infrastructure (20-40%), real estate (10-25%), natural capital (10-25%) and liquid climate impact (5-20%). | The fund exclusively invests in one of four impact themes: Social Equity & Inclusion, Carbon Capture, Adaptation and Mitigation.<br>Impact targets include avoided and captured emissions, increased climate risk resilience and limits to the emissions generated. |
| Private Markets | Aviva Carbon Removal Fund | Targets a dual objective of 8% p.a. and an aim to generate/distribute high integrity carbon removal credits. | In order to deliver the sustainable investment objective, the Fund aims to actively remove carbon from the atmosphere, increase supply of sustainable wood products, and restore nature through direct investment in forestry, nature-based, and engineered removal solutions and supporting technology.<br>The fund also aims to deliver ancillary social outcomes by creating local employment and providing income for communities in rural areas. |

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| Private Markets | British Business Bank's British Growth Partnership Fund I | Targets a net IRR of 19% and a terminal DPI of 2.2x | The fund excludes investments in companies that are against various environmental or social norms, including: controversial weapons, oil and gas extraction, animal testing on non-medical grounds and carbon-intensive power generation. |

Within the self-select range, the Trustees aim to integrate RI as a core element of as many funds as possible, subject to availability of funds within different asset classes. The self-select range will be regularly reviewed considering market and product developments in the ESG integrated fund sector. Where feasible, member preferences expressed through various means, such as member surveys,, are taken into consideration.

# 5. Roles and Responsibilities

The Trustees, with support from Cushon, their investment adviser Isio, and the investment managers, retain overall legal and fiduciary responsibility for how the Scheme's assets are invested, as well as ESG considerations (including climate change). The Trustees' responsibilities are summarised below.

- Agree (and regularly review) their investment beliefs and the Scheme's investment strategy and investment objective, including the setting of RI ambitions or areas to prioritise.
- Maintain this Policy in a manner that reflects their beliefs and is used as a basis for driving and monitoring the integration of ESG within the Scheme's investments.
- Carry out regular reviews of the investment managers' approaches to and effectiveness in RI. ESG criteria will be applied when appointing investment managers, with explicit consideration of the manager's approach to RI and climate change.
- Consider the investment managers' track records on voting and engagement with the management of companies in which they are invested in line with the Trustees' Stewardship Policy and report on this via the annual Implementation Statement.
- Consider member survey data as and when collected and if this should be reflected in this Policy over time.
- Receive regular climate-related updates from the Trustees' advisers, potentially covering the investment managers' climate capabilities, progress on various climate workstreams and any relevant market or regulatory updates.
- Assess how external advisers and providers have performed against their climate responsibilities and, where relevant, the Trustees will explicitly include these responsibilities in adviser objectives.
- Decide which ESG-related bodies to support and or join.
- Respond to regulatory queries.
- Fulfil regulatory requirements with respect to ESG, including preparing the annual Implementation Statement and annual Climate Change reporting, including: -
    - Undertaking scenario analysis to understand and manage exposures.
    - Agreeing interim targets and carbon journey planning.
    - Monitoring progress against targets.
    - Agreeing methodology and metrics used for climate change reporting.
- Continue to develop their understanding of responsible investment through regular training on prevailing risks and sustainable investment opportunities.

The Scheme Funder, Cushon MT Limited, provides ongoing support to the Trustees in terms of investment strategy and responsible investment. Its responsibilities include: -

- Working with the Trustees to review the strategic direction regarding responsible investment and agreeing/delivering on, this Policy.
- Proposing investment strategies and managers which are aligned to the SIP and this Policy.
- Communicating with members on behalf of the Trustees, as appropriate, regarding the investments and providing engagement tools to collate member views, in accordance with the Service Agreement in place between the Trustees, Mitsubishi UFJ Trust & Banking Corporation and Cushon MT Limited.
- Providing updates to the Trustees on the Scheme's investments with respect to responsible investment and climate change.
- Assisting with the selection, collection, presentation and monitoring of metrics, targets and scenario analysis required for climate change reporting.
- Collating information on the voting and engagement activity of underlying investment managers for inclusion in the Implementation Statement.

The Trustees retain an investment adviser, Isio, whose responsibilities include, but are not limited to, the following (some of these responsibilities may also be delegated to other advisers for specialist functions):-

- Advising on the inclusion of RI, ESG and climate considerations, which may arise as risks or opportunities, in the Scheme's governance framework, investment strategy, risk management and monitoring.
- Assessing the suitability of proposed investment mandates from a RI, ESG and climate perspective as part of the investment manager selection process.
- Reviewing the Scheme's investments from an RI, ESG and climate perspective.
- Assisting with the development of climate change reporting.
- Reviewing information on the voting and engagement activity of underlying investment managers for inclusion in the Implementation Statement.
- Providing training and updates to the Trustees on relevant RI, ESG and climate-related matters.

The Trustees also retain a legal adviser whose responsibilities include, but are not limited to, the following:-

- Providing training to the Trustees on RI, ESG and climate-related legal matters, and ensuring the Trustees are aware of their RI, ESG and climate-related legal and fiduciary obligations, as required.
- Where requested, assisting in the documentation of the arrangements with the Scheme's third parties with respect to RI, ESG and climate-related matters.

The Trustees' investment managers' responsibilities include, but are not limited to, the following: -

- Identifying, assessing and managing RI, ESG and climate-related risks and opportunities in relation to the Scheme's investments.
- Exercising voting rights and engaging with portfolio companies in relation to RI, ESG and climate-related risks and opportunities, with consideration of the Trustees' Stewardship Policy where applicable.
- Reporting to the Trustees on their stewardship record, and how this is aligned to the Trustees' investment beliefs and Stewardship Policy.

- Providing the agreed climate-related metrics in relation to the Scheme's investments in accordance with the Trustees' climate change reporting requirements and focus on increasing the quality and availability of these metrics.
- Responding to assessments from the Trustees on their stewardship activities in line with the Trustees' Stewardship Policy.

## 6. Monitoring and Reviewing this Policy

The Trustees will monitor the Scheme's investment objective against this Policy on an ongoing basis, with support from their investment adviser, Isio, and Cushon Group Limited.

The Trustees view the development of this Policy as an ongoing process, as approaches to RI evolve over time. When reviewing this Policy, the Trustees will consider any significant developments with the intention of taking a good practice approach. This Policy will be reviewed in line with regulation and at least every 3 years, or more frequently if necessary.

Signed: Date: 22 September 2026

**Chair of Trustees**
**For and on behalf of the Trustees of the Cushon Master Trust.**

# Appendix 1: Exclusions

List of exclusions in the default investment strategies, which are delegated to the underlying investment managers: -

| Cushon White-Labelled Fund | Underlying Fund | Exclusion |
|---|---|---|
| Cushon Global Equity | J.P. Morgan Mansart | Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the United Nations (UN) Global Compact, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. |
| | | Exclusion of companies with significant negative impact on the UN Sustainable Development Goals (UN SDGs), |
| | | Exclusion of companies with verified ongoing involvement in the area of controversial weapons (including chemical, biological and nuclear weapons, both under and outside the Treaty on the Non-Proliferation of Nuclear Weapons, depleted uranium munitions, cluster munitions, and anti-personnel mines). |
| Cushon Global Bonds | Wellington Global Impact Bond Fund | Production of nuclear and controversial weapons, including cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. |
| | | Production, distribution, retail or supply of tobacco related products. |
| | | Thermal coal extraction or thermal coal-based power generation. |
| | | Production and generation of tar sands. |
| | Lombard Odier TargetNetZero Global IG Corporate | Controversial weapons (i.e. companies that produce, trade or store controversial weapons (biological and chemical weapons, antipersonnel mines, cluster weapons, depleted uranium, white phosphorus). |
| | | Companies that are deriving more than 10% of their revenues from either production of tobacco products or retailing of tobacco products/services |
| | | Companies that are deriving more than 10% of their revenues from thermal coal extraction, or coal power generation. |
| | | Companies deriving more than 10% in aggregate of their revenues from any of tar sands, shale gas and oil and arctic oil & gas exploration |
| | | Material breaches of UN Global Compact Principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. Companies involved in the most severe breaches of the UN Global Compact Principles ("Level 5 Controversies"). |
| | Ninety One Total Return Credit | Will not invest in companies that are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, anti- |

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| | | personnel landmines, nuclear). Will not invest in those companies that are deemed to be in violation of the UNGC principals. Will not in companies that derive >5% of their revenue from tobacco or adult entertainment. |
| | LGIM Future World GBP Corporate Bond Index Fund | The fund screens out companies on the L&G Future World Protection list. This list includes companies that are involved in and derive parts of their revenues from areas such as controversial weapons and pure coal mining, and certain companies that do not comply with the United Nations Global Compact screening criteria. Following this screening, the index provider re-weights the remaining index constituents by tilting according to environmental, social and corporate governance (ESG) scores. |
| Cushon Multi Asset Growth | Schroders Climate + | Excludes companies identified as being involved in the production of stockpiling, transfer and use of: cluster munitions, anti-personnel mines, chemical weapons and biological weapons. Exclusion of companies that generate more than 20% of their revenues from thermal coal mining. |
| | Aviva Carbon Removal Fund | Follow a baseline exclusion policy set by Aviva Group, that includes: -<br>- Exclusion of controversial weapons, including cluster munitions, land mines, civilian firearms, biological & chemical weapons, laser-blinding weapons and the manufacture of phosphorous weapons and weapons which use non-detectable fragments; companies that supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).<br>- Thermal coal, arctic oil and oil sands.<br>- Tobacco, including manufacturing, distribution and sale.<br>- Divestment of companies that do not meet UNGC principles.<br>The strategy also excludes: -<br>- High risk jurisdictions.<br>- Projects that convert or change non-degraded native ecosystems.<br>- Projects that have invasive or genetically modified species.<br>- Commercial forestry that does not have FSC certification. |
| | British Business Bank's British Growth Partnership Fund I | Established a list of exclusions that includes: -<br>- Companies in breach of international standards.<br>- Tobacco companies or those earning more than 10% of revenues from its distribution.<br>- Involvement in controversial weapons meaning chemical and biological weapons, nuclear weapons as well as cluster bombs and anti-personnel mines.<br>- Defence and other weapons.<br>- Coal, conventional oil & gas and unconventional oil and gas.<br>- Companies earning more than 5% of revenues from alcohol and gambling .<br>- Companies involved in pornography.<br>- Companies that practice animal testing on non-medical grounds. |

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| | | - Companies partaking in carbon-intensive power generation, and generating revenues of 0% or more from coal power production and 5% from oil & gas. |

List of exclusions in the Cushon Self Select funds, which are delegated to the underlying investment managers: -

<table>
<thead>
<tr><th>Cushon White-Labelled Fund</th><th>Underlying Fund</th><th>Exclusion</th></tr>
</thead>
<tbody>
<tr><td>Cushon Sustainable Global Equity</td><td>L&G Future World Global Equity Index Fund</td><td rowspan="8">Companies on the L&G Future World Protection list are screened out. This list includes companies that are involved in, and derive parts of their revenues from areas such as controversial weapons and pure coal mining, and certain companies that do not comply with the United Nations Global Compact screening criteria. Following this screening, the index provider re-weights the remaining index constituents by tilting according to environmental, social and corporate governance (ESG) scores.</td></tr>
<tr><td>Cushon Sustainable UK Equity</td><td>L&G Future World UK Equity Index Fund</td></tr>
<tr><td>Cushon Sustainable Europe (ex UK) Equity</td><td>L&G Future World Europe (ex UK) Equity Index Fund</td></tr>
<tr><td>Cushon Sustainable Japanese Equity</td><td>L&G Future World Japan Equity Index Fund</td></tr>
<tr><td>Cushon Sustainable North American Equity</td><td>L&G Future World North America Equity Index Fund</td></tr>
<tr><td>Cushon Sustainable Pacific ex Japan Equity</td><td>L&G Future World Asia Pacific (ex-Japan) Developed Equity Index Fund</td></tr>
<tr><td>Cushon Sustainable Emerging Markets Equity</td><td>L&G Future World Emerging Markets Equity Index Fund</td></tr>
<tr><td>Cushon Sustainable UK Corporate Bonds</td><td>L&G CCAT Future World GBP Corporate Bond Index Fund</td></tr>
<tr><td>Cushon Shariah</td><td>BlackRock ACS World Islamic Equity Tracker</td><td>The Index excludes or limits based on a business's involvement in activities such as: alcohol, tobacco, pork-related products, conventional financial services, weapons and defences, certain entertainment. The Fund will only invest in shares of companies that are eligible investments for Islamic investors based on Shariah principles in agreement with the Shariah board appointed by MSCI.</td></tr>
</tbody>
</table>

# Appendix 2: Glossary

## What are Environmental, Social and Governance ("ESG") factors?

Examples of ESG factors include:

- Environmental
  - Climate change
  - Resource depletion, including water
  - Waste and pollution
  - Deforestation
- Social
  - Working conditions, including slavery and child labour
  - Local communities, including indigenous communities
  - Conflict
  - Health and safety
  - Employee relations and diversity
- Governance
  - Executive pay
  - Bribery and corruption
  - Political lobbying and donations
  - Board diversity and structure
  - Tax strategy

Source: www.unpri.org

## What is Climate Change Reporting?

The Financial Stability Board established a taskforce (the Taskforce on Climate-related Financial Disclosures (TCFD)) to develop recommendations for effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.

The TCFD was committed to market transparency and stability, and believed that better information will allow companies to incorporate climate-related risks and opportunities into their risk management and strategic planning processes. As this occurs, companies' and investors' understanding of the financial implications associated with climate change will grow, empowering the markets to channel investment to sustainable and resilient solutions, opportunities, and business models.

In 2017, the TCFD released climate-related financial disclosure recommendations designed to help companies provide better information to support informed capital allocation.

The TCFD's disclosure recommendations are structured around four thematic areas that represent core elements of how organisations operate: governance, strategy, risk management, and metrics and targets. These thematic areas are intended to interlink and inform each other.

The TCFD has since been disbanded having successfully developed recommendations for consistent climate-related financial disclosures. For pension schemes, these recommendations have been adapted into law through the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021.

Source: https://www.fsb-tcfd.org/about/

## What is the Implementation Statement?

From 1 October 2020, Trustees must prepare an annual Implementation Statement. This document is to be included in the scheme report and accounts and published online on a publicly accessible website.

The Implementation Statement is to provide evidence that the Scheme continues to follow and act on the principles outlined in the Statement of Investment Principles with a focus on stewardship activities, implementation of the main investment principles, and ESG factors.

## Data use and limitations

The Trustees invest in funds managed by third parties. This raises the following particular risks: -

- The third-party investment manager is responsible for the selection of underlying assets (such as equities, corporate fixed income and sovereign bonds), and therefore the determination of the ESG-related characteristics of the overall fund (for example, the carbon intensity of the fund) is determined by the underlying assets held within the fund and thus the Trustees are reliant on the decisions taken by the third-party investment manager;

- The availability of fund-level ESG related data relies on investment managers disclosing their fund holdings to data providers. This data might lag, causing the Trustees' ESG reporting to reflect data that is potentially no longer accurate (for example, the carbon intensity of a portfolio might have changed due to a change in underlying fund holdings that is not yet reflected in the data used by third-party data providers);

- The Trustees rely on third-party investment managers to accurately disclose their holdings, and on data providers to accurately aggregate equity and fixed income data up to the fund level. Any errors in this can impact the Trustees' own reporting.

## Additional Information

The following related documents are publicly available on the Scheme's website: -

- Statement of Investment Principles
- Implementation Statement
- Stewardship Policy
- Sustainability Policy (Cushon)
- Climate Change Report

# Get in touch

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