

## Statement of Responsible Investment

The Trust believes it has a responsibility to consider, in the context of its investment decisions, the negative and positive effects on society and the environment of decisions made by the companies, institutions and governments in which it invests.

In particular:

- Human rights and wellbeing.
- Labour standards.
- The environment.
- Bribery and corruption.
- Appropriate governance structures and processes.
- Sustainability.

The Trust may invest in products which are specifically designed to meet the Trust's responsible investment goals.

The Trust encourages its fund managers to consider environmental, social and governance matters in relation to all investment decisions. When selecting and monitoring fund managers, the Trust will seek information about the capacity and practices of potential fund managers to consider environmental, social and governance matters in investment decisions.

The Trust may contract with an appropriate company that has the expertise and weight to provide an engagement overlay on the Trust's behalf in respect of one or more of its asset classes. Such an overlay will include responsible, sustained and constructive dialogue with companies that fall short of appropriate, internationally recognised standards, benchmarks and expectations, as well as the judicious and transparent use of the Trust's share of voting rights in pooled asset classes.

The Trust is a signatory to the Principles for Responsible Investment (PRI) and participates in the Small and Resource Constrained Funds Initiative coordinated by the Secretariat. The commitment to PRI means the Trust aims to meet, over time, each of the six principles and to report on its progress in relation to the principles. The preamble and principles are set out below:

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

As an asset owner signatory of the PRI, the Trust is eligible to cast an organisational vote to elect representatives to the PRI Board. Participation in any voting process is determined by the chairperson and chief executive.