The College Investment Committee Policy on Environmental, Social and Governance Issues

The College Investment Committee (the "CIC") considers the Environmental, Social and Governance ("ESG") policies of the investment managers and managed funds in which it invests; ESG issues are a component of both initial and ongoing investment manager due diligence.

Many of the College's current investment managers already state explicitly that there are certain industries in which they do not invest, for example mining, oil, gas, coal (or 'fossil fuels'), tobacco, and armaments, and that they avoid companies whose environmental and social impact is deemed negative. Other investment managers are less explicit by sector, but state that they do not invest in companies operating with unsustainable business practices. These would include matters such as forced or child labour and/or unsafe or harmful business practices, including those that pollute or otherwise degrade the environment.

Certain funds state that ESG issues are integrated fully into their investment management processes and that their investments are aligned with the UN's Six Principles of Responsible Investment. We would expect to see an increase in our use of investment managers who adopt such Principles. With respect to ongoing due diligence, the CIC meets with each of its underlying active fund managers on a regular basis and *inter alia* uses such meetings to explore current and prospective attitudes with regard to ESG issues. These issues are taken into account in determining whether to maintain, increase or reduce the funds under management. Where an investment manager can give no indication of exclusions on the grounds of ESG when they present to the Investment Committees there would be an expectation that the College would move to withdraw its monies.