



# Ethical investment philosophy

September 2023

## Our vision

To improve our world through the power of purposeful investing

## Our values

**Authenticity**—we do the right thing, not the easy thing

**Progress**—we are open-minded, innovative and future-focused

**Impact**—we strive for better investments and a better world

## Our philosophy

Humanity has achieved astounding progress and wealth, but these have often come at the cost of social responsibility, social justice and ecological stewardship. We have now reached a point in history at which the need to embrace a broader concept of prosperity is critical for sustainable communities.

Notably, we believe that climate change is the most defining and complex systemic risk of our time and that climate risks are now posing an existential threat to human beings and life-supporting ecosystems.

In our view, care for human life, the natural world and its species extends to care for future generations. We uphold the belief of inter-generational equity and the right of future generations to inherit a world in which they can meet their own needs and thrive. Improving our world through the power of purposeful investing seeks to address these challenges.

We define purposeful investing as conscious investing. It entails—

- Careful consideration of the potential negative, positive and net implications of each investment from an environmental, social and governance (ESG) lens
- Adherence to the United Nations Principles for Responsible Investment
- Alignment with United Nations Sustainable Development Goals in equity portfolios where relevant
- Active stewardship (including shareholder voting, corporate engagement, industry collaborations and advocacy initiatives as appropriate) to influence companies and issuers to consider the impact they have on ESG matters

Our ethical investment policy sets out in more detail what we do to invest purposefully across different asset classes and investment strategies, including the limitations of purposeful investing in some asset classes. And our ethical investment and stewardship approach sets out how we implement the policy.

Investing with purpose can be nuanced and interpreting this nuance demands expertise and experience. We acknowledge that decisions may be complex involving a continuous weighing of emerging trends and evolving economic and regulatory environments.