

*“Our obligation and indeed our fiduciary duty to all our 1.1 million members is to act in their best financial interests. In the case of our Socially Conscious options, we strive to fulfil this duty at the same time as providing members with investments that avoid industries and companies with a highly adverse environmental or social impact.*

*“This is a carefully considered and fine balancing act, and one we achieve in part by screening out companies that breach certain thresholds, known as materiality thresholds. Any company, for example, that makes 5 per cent or more of its revenue from coal or oil and gas is excluded from these options.*

*“These thresholds have been clearly defined in order to ensure sufficient diversification in these options to deliver to the stated objectives, while also excluding companies with a significant exposure to the screens we have in place.*

*“We pride ourselves on transparency around all our products, and the materiality thresholds for our Socially Conscious options are all clearly listed on our dedicated webpage about these options and in the relevant product disclosure statements provided to members. We also disclose assets in the portfolios for these options in line with Portfolio Holdings Disclosure rules.”*