West Midlands Pension Fund

# SUSTAINABLE INVESTMENT STRATEGY

MARCH • 2021 • GROUP 13

# EXECUTIVE SUMMARY

WMPF's mission is to manage the interests of its members, ensuring long-term growth and resilience. As climate and ESG-related risks and regulations grow, we understand that the fund's strategy needs to be adapted to secure the future of our members' pensions. This strategy aims to develop a proactive investment approach to ESG-related risks and opportunities.

**We are committed to carbon neutrality across the fund by 2030, in line with our portfolio engagement and target-setting.**

This report aims to introduce WMPF's 2021-2026 Sustainability Strategy, which is based on research on major sustainability trends in the industry (page 2). Investigating these trends helped us identify key risks and opportunities associated with the fund (page 3), providing insights towards an updated strategy allowing for investment process improvements and more active engagement with the fund's assets. WMPF's 2021-2026 Sustainability Strategy will focus on 4 key areas:

- Divestment: The strategy proposes a reduction of coal and oil & gas holdings to meet a target level by 2026, creating new investment opportunities for sustainable assets.
- Investment: Invest in new sustainable equity, bond, and real estate assets providing improved growth opportunities for the fund with fewer associated climate risks.
- Engagement: Through active engagement, WMPF can drive further changes in its portfolio by actively engaging with companies and assets that it has a stake in.
- Governance & Disclosure: WMPF will proactively improve transparency, following the recommendations and guidelines set out by TCFD.

An overview of the opportunities and threats associated with the strategy are also included, followed by references.

# TABLE OF CONTENTS


EXECUTIVE SUMMARY & TABLE OF CONTENTS — Page 1
INDUSTRY & SUSTAINABILITY TRENDS — Page 2
CLIMATE RISKS AND OPPORTUNITIES — Page 3
PORTFOLIO COMPOSITION — Page 4
STRATEGY OVERVIEW & DIVESTMENT — Page 5
INVESTMENT - EQUITIES — Page 6
INVESTMENT - BONDS & REAL ESTATE — Page 7
ENGAGEMENT — Page 8
GOVERNANCE & DISCLOSURE — Page 9
OPPORTUNITIES & THREATS ANALYSIS — Page 10
APPENDIX - REFERENCES — Page 11

# INDUSTRY & SUSTAINABILITY TRENDS

*Changing regulations and growing evidence of successful financial performance in ESG increase pressure and demand for pension funds to adapt to sustainability.*

## Growing pressures and changing regulations

According to the Pensions and Lifetime Savings Association (PLSA), climate change and ESG investing constitute the second most significant trend in the British pension industry. ESG and climate risks have become key focus points for pensions regulations. Since 2018, major requirements have been formulated:

- 2018: UK pension funds must state their policy in relation to financially material considerations, including ESG (and specifically climate change) in their Statement of Investment Principles (SIPs).
- 2019: UK pension funds have to disclose policies on voting and ESG risk management.
- 2021: the Pension Schemes Act will require schemes to develop effective strategies in relation to climate change risks, and to embed the recommendations of the TCFD. Occupational pension schemes >£5bn may have to report in line with the TCFD recommendations by 2022; schemes >£1bn by 2023.

Increasing regulations are combined with increasing demand from stakeholders. 64% of the PLSA survey respondents consider pension funds should be used to address major social issues, which could provide higher returns.

## Sustainable investing not only does good, it does well

Recent research from The Path, a financial advisory firm, has shown that 'moving a £100,000 pension pot with a traditional portfolio with oil and gas companies to a positive impact portfolio is the equivalent of taking five or six cars off the road a year" (FT, 2021).

According to Redington, moving to a more sustainable fund can have 27 times as much impact in reducing your carbon footprint as giving up flying and becoming a vegan combined (Redington, 2020).

But responsible investing is not only about impact. There is growing evidence that pension funds that embed ESG issues reduce their risk exposure, generate higher returns, and thus improve their resilience. Research by Morningstar found that, on average, 77% of ESG funds that were available 10 years ago still exist, compared with 46% for traditional funds (Morningstar, 2020).

The study also revealed that approximately 6 out of 10 sustainable funds "delivered higher returns than equivalent conventional funds over the past decade" (FT, 2020).

## The industry is on the move

Rising awareness of material consequences of investments pushes investors to improve their ESG integration, risks, assessments and reporting. According to a study from Mercer, the vast majority of pension schemes (89%, a rise from 55% in 2019) now consider "wider ESG risks" as part of their investment decisions. More than half the respondents said they had considered climate change-related risks specifically to evaluate an investment (Mercer, 2020).

From big pension providers to small fintech companies, responsible investment options are starting to flourish. Last year, the Universities Superannuation Scheme, the UK's largest pension scheme, announced a 2-year divestment plan from companies that make up more than 25% of their revenues from fossil fuels. On the other hand, new pension consolidators such as Nutmeg, PensionBee, and Cushon now offer responsible and net-zero options in their pensions.

# CLIMATE RISKS & OPPORTUNITIES

*Assessing both climate-related risks and opportunities constitutes the first step of an efficient sustainability strategy, ensuring greater resilience and costs avoidance.*

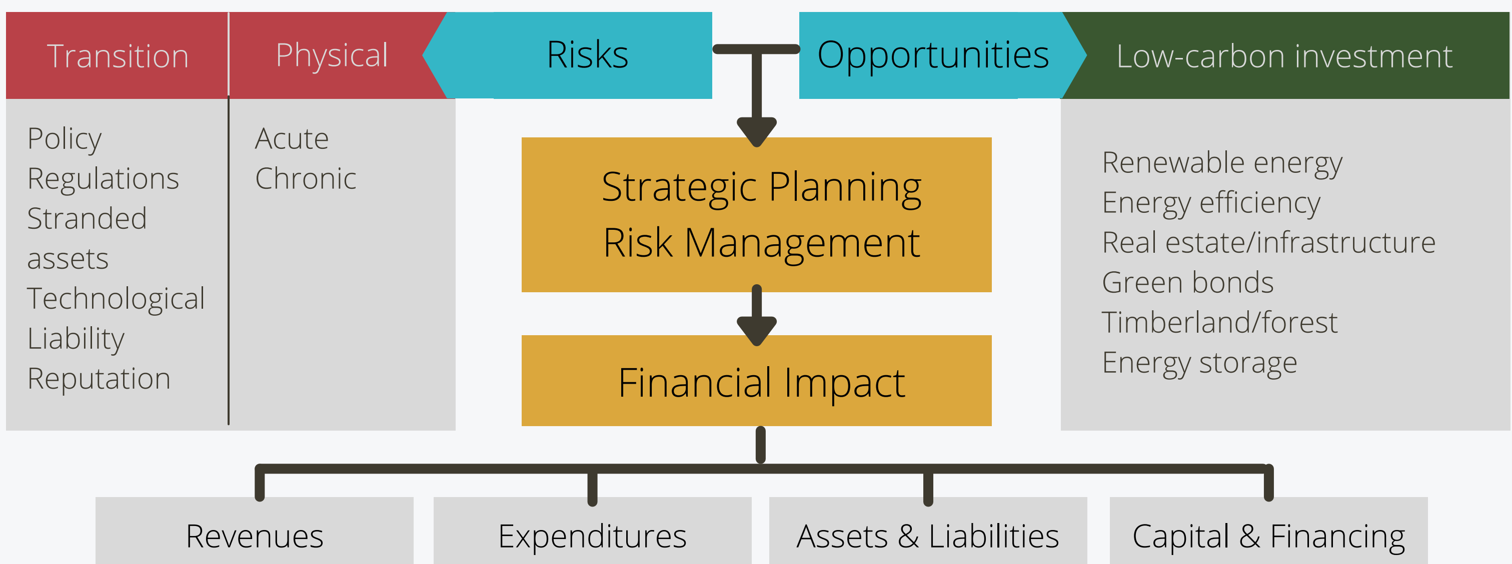
**The Task Force on Climate-Related Financial Disclosures (TCFD) identifies two main categories of risk: transitional and physical.** While transition risks induce reputational and financial risks to pension funds, physical risks affect their performance through supply chains. Our report also considers **stranded assets**, which constitute the most commonly identified climate-related risks for pension funds, before regulation and policy. Some funds have identified a wide range of transition risks for assets highly exposed to fossil fuels sectors, while others have identified acute and chronic physical risks as threats for their investments, factoring in exposure across supply chains (ShareAction, 2018).
Risks are accentuated by growing competition, and not supplying the demand for ethical investment might lead customers to use different channels. Savers may even open a personal pension or a self-invested personal pension (Sipp) to access more responsible options (FT, 2020).

Those risks have a significant impact on **covenants** (all sponsoring employers will be exposed to climate-related risks); **assets**; **liabilities** (scheme liabilities may be affected directly through changes in mortality rates, buy-out funding targets may be affected as insurers start to price in climate impacts); and **members**.

**Regarding opportunities**, most of them are expected to emerge from the **low-carbon** transition. According to ShareAction, "renewable energy is the most commonly identified opportunity" in that space. Then, funds can seize major opportunities focusing on energy efficiency and storage, infrastructures, or green bonds.

For instance, investment opportunities arise as companies and countries invest in **resilient buildings and energy infrastructure** to adapt to more frequent extreme weather events, especially in developing countries. Funds have a double opportunity when it comes to energy and infrastructure: they can invest in "energy conservation within existing infrastructure in developed economies" and "integration of resource efficiency in new commercial construction in emerging markets" (Morgan Stanley, 2021). Regarding renewables, studies from Bloomberg New Energy Finance predict that wind and solar are on track to "undercut commissioned coal and natural gas almost everywhere" (BloombergNEF, 2019).

**Figure 1. Climate Risks and Opportunities for Pension Funds (Source: Group 13)**



# PORTFOLIO COMPOSITION & NON-SUSTAINABLE HOLDINGS

## Portfolio Composition

WMPF's current portfolio has approximately £13.4 billion in assets, consisting primarily of equities, bonds, and real estate holdings - each asset serving a different purpose. Firstly, WMPF's equity holdings attempt to identify mispriced assets providing long-term **growth** opportunities. Secondly, bonds are held to provide **stability** to the fund, reducing the overall volatility associated with their strategy. Lastly, real estate holdings are held to provide cash dividends to the fund, increasing the overall **income** of the strategy.

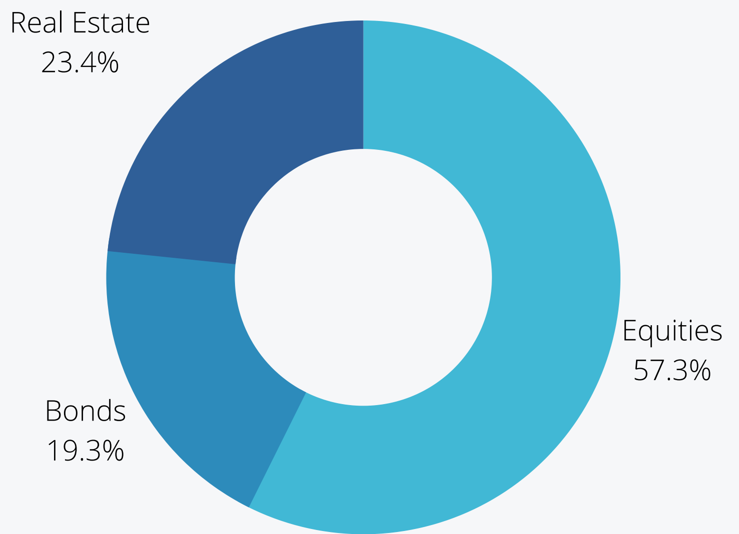
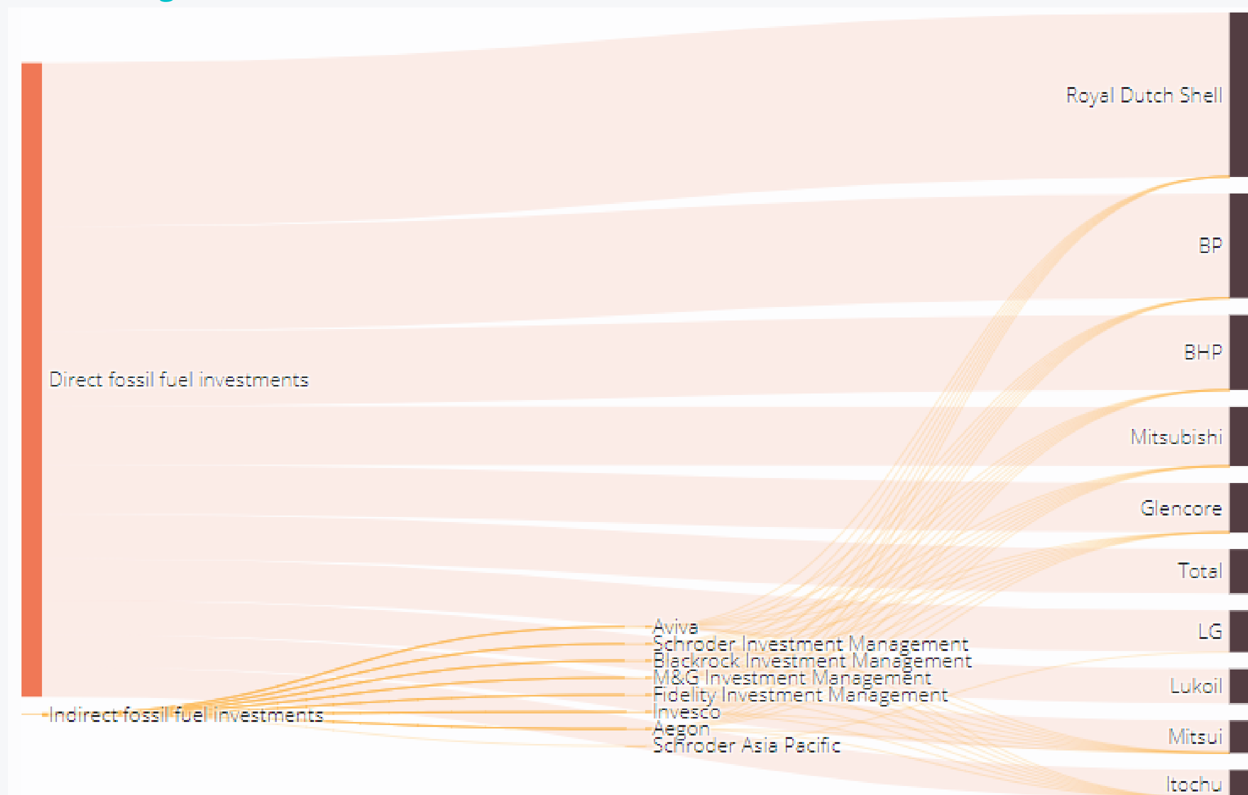



**Figure 2. WMPF Asset Breakdown**

## Fossil Fuel and Coal Holdings

A noteworthy aspect of WMPF's portfolio is the high percentage of both coal and oil & gas holdings when compared to other council-run pension schemes in the U.K. WMPF has approximately $503 million invested either directly or indirectly in companies such as BP, Glencore, Chevron, and ExxonMobil, massively **exceeding the national average** of $100.6 million. This makes WMPF's fossil fuel and coal holdings significantly larger in both absolute *and* relative terms. It can be seen in the figure 3 that a majority of these holdings are direct investments, allowing for a strategic divestment and targeted engagement approach.

**Figure 3. WMPF's direct and indirect fossil fuel investments**

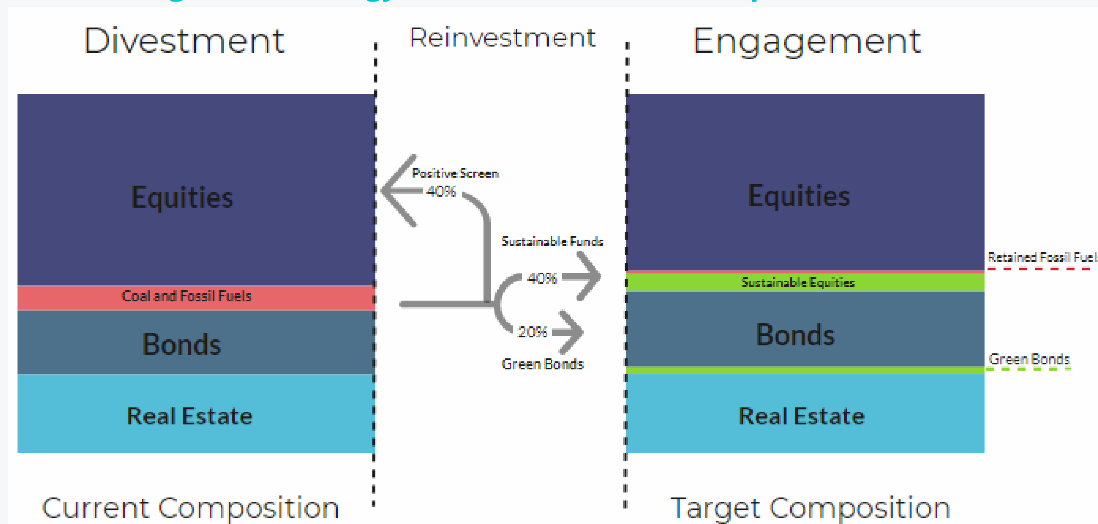



**Source: Divest.org.uk/councils**

# STRATEGY OVERVIEW & DIVESTMENT

*Our proposed strategy attempts to mitigate the long-term risk exposure facing WMPF by reducing fossil fuel and coal investments and increasing investments in sustainable assets.*

**Figure 4. Strategy Overview (Source: Group 13)**



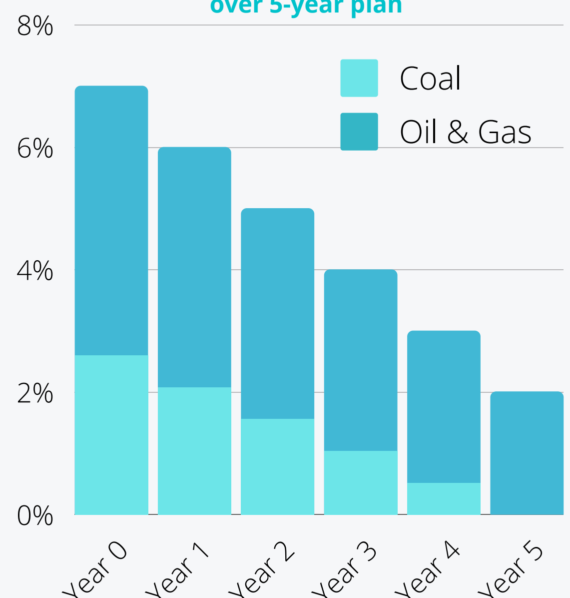

Our approach divides WMPF's sustainable framework into 3 core parts; **divestment**, **reinvestment**, and **engagement**, with each section relating directly to the others to form a holistic, forward-thinking strategy.

**Divestment:** Divestment seeks to exclude industries judged to be the least sustainable as a result of their social, ethical and environmental performance, the rationale for which includes:

- **Preempting Regulation:** The UK's 2021 Pension Schemes Act will require pension providers to detail the climate risks and opportunities associated with their investments.
- **Long-term Performance:** Increasing climate risks and regulations threaten the long-term performance prospects of fossil fuel-reliant companies and their investors.
- **Corporate Responsibility:** Pension funds have a fiduciary duty towards their trustees, requiring them to act and invest diligently.

**WMPF Divestment Strategy:** Our proposed divestment strategy involves a reduction of coal and O&G holdings in WMPF's portfolio over 5 years. Currently, coal holdings equate to 2.6% of equity holdings with a **target of 0%** by the end of year 5; and O&G currently consists of 4.4% of total equity holdings, with a **target of 2%** by the end of year 5. The overall reduction of these non-renewable holdings will free up significant capital for WMPF to reinvest in new assets. Specifically, these reduction targets will provide £363,279,332 of capital in total, or £72,655,866 per year for 5 years. Note that there is no proposed divestment for WMPF's bond or real estate holdings. This is because corporate bond holdings mature at different rates making it difficult to pinpoint specific areas for improvement. In addition, this strategy suggests an engagement approach towards sovereign bond and real estate ownership.

**Figure 5. Divestment of Coal and O&G holdings over 5-year plan**



# INVESTMENT - EQUITIES

## Reinvestment Strategy

Following the divestment of fossil fuel assets from WMPF's portfolio, the abundance of available capital provides an opportunity to reinvest in various ways. This section will cover the primary reinvestment options for WMPF in order to improve its sustainability standing, as well as improve the long-term performance and stability of the fund. The proposed approaches include **reinvestment in current assets**, **reinvestment in sustainable ETFs**, **investment in green bonds** and **sustainable real estate projects (fixed assets)**.

## Reinvestment in current assets

Literature suggests two primary reinvesting approaches for assets currently held by the firm following divestment. The first option involves reallocating funds directly back into equity holdings based on their portfolio weights; the second option expands upon this by adding conditions. Conditions such as positive screening select investments that meet certain criteria such as lower ESG scores that indicate lower long-term risks. Hunt and Weber (2018) also show that implementing this strategy also increases risk-adjusted returns. With this in mind, the 40% of WMPF's divested assets earmarked for investment in current assets should only be reallocated towards equity holdings meeting certain ESG criteria.

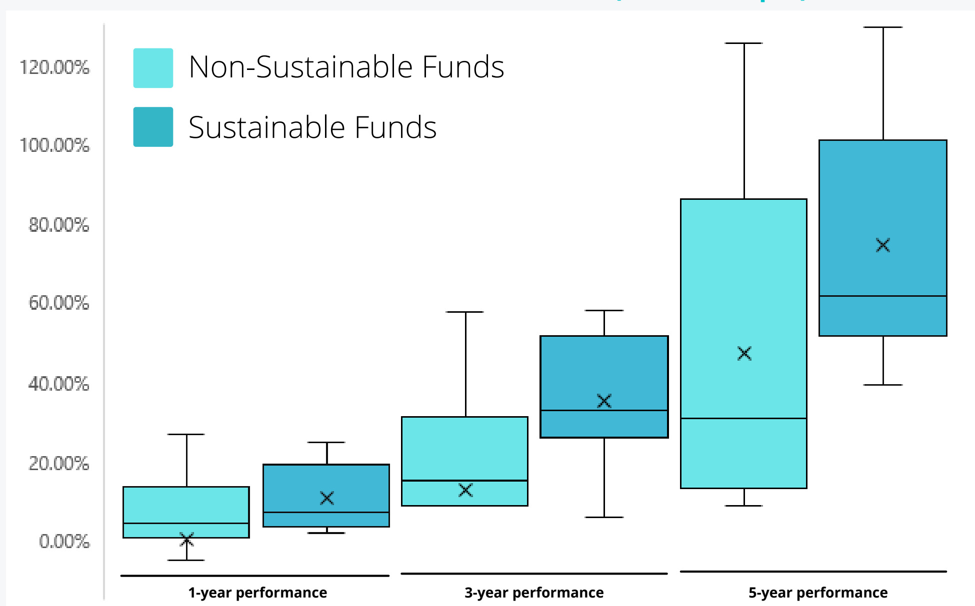
Currently, WMPF's 20 largest equity holdings come from a variety of industries and geographic markets, possessing an **average Sustainalytics ESG score of 24.35** - indicating medium risk exposure in the portfolio. Whilst moderate, our strategy aims to reduce overall exposure to ESG risks and recommends a positive screen allowing reinvestment to equities below that mean threshold. This approach will exclude most of WMPF's holdings in industrial processes, and promote ownership of less risky industries such as semiconductor manufacturing and technologies.

## Investment in sustainable equity funds

The second component of the investment strategy aims to expand WMPF's sustainable equity holdings by investing 40% of divested assets into diversified green funds. This will have three main benefits for WMPF, including greater diversification due to the spreading of risk, improved long-term growth prospects, and a reduction of carbon in their portfolio. In our analysis of sustainable versus non-sustainable fund performance, the 10 randomly selected sustainable funds outperformed on the 1-year, 3-year, and 5-year scale. This indicates both long-term and short-term resilience to market fluctuations, especially in markets as volatile as today's due to the COVID-19 crisis.

WMPF must make key decisions on what kind of sustainable equity asset they want to purchase. ETFs are passively managed equities, and can subsequently lead to greater uncertainty - but typically have higher returns. Equity funds, however, are actively managed leading to higher fees and less returns for the investor. Examples of these types of assets and their periodic returns are highlighted here:

**Figure 6. Comparison of 10 sustainable and non-sustainable fund returns over different time-scales (Source: Group 13)**



# INVESTMENT - BONDS & REAL ESTATE

| | Performance of example sustainable investments | 1-year | 3-year | 5-year |
|---|---|---|---|---|
| ETFs | S&P500 Fossil Fuel Reserves Free ETF | 76.15% | 58.09% | 113.67% |
| | iShares Global Clean Energy ETF | 183.17% | 158.1% | 182.49% |
| Equity Funds | Janus Henderson Sustainable Equity Fund | 29.14% | 16.61% | 15.84% |
| | BMO Responsible Global Equity Fund | 26.72% | 4.38% | 30.73% |

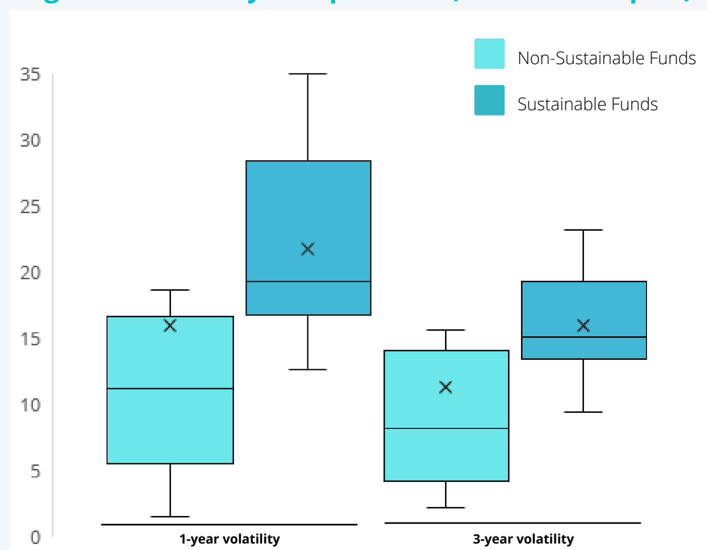
## Bond Investment

As mentioned, WMPF currently adopts a 3-tiered approach focusing on **growth, income, and stability.** Our first two investment recommendations focus on WMPF's ability to achieve strong long-term sustainable growth, largely omitting the need to stabilise riskier assets. In an extension of the sustainable/non-sustainable fund performance analysis, we also compared the volatilities of the funds. The analysis indicated that the sustainable fund performance induced higher levels of volatility on both the 1-year and 3-year scales. This is evidence of a greater need for bonds to stabilise this volatility, providing a strong opportunity to incorporate green bonds and sustainable corporate bonds into WMPF's portfolio. The proposed investment strategy aims to allocate 20% of divested assets towards these bond investments.

**Green bonds** are bonds that have proceeds earmarked for green projects and are often low-risk and low-return. Historically, green bonds have been more volatile than their non-green counterparts, making them less attractive to investors looking to reduce portfolio risk. However, an analysis by NN investment partners and Bloomberg indicates that as the green bond market continues to expand, the volatility disparity between the assets is shrinking significantly, improving their ability to stabilise volatility. Green bonds are a safe way to offer additional sustainability impact without increasing portfolio risk. **Green bonds should be in line with ICMA Green Bond Principles**. Suggested use of bond proceeds include projects such as Renewable Energy, Green Buildings, Clean Transportation, Pollution Prevention and Control, Sustainable Water Management.

Corporate Bonds provide an opportunity to boost the portfolio's diversification and sustainability profile. Corporate bonds can offer a higher yield, while still remaining low-risk, in fitting within the fund's stability investment approach. Careful investment criteria for corporate bonds is critical, and WMPF should coordinate with specialist research firms to obtain corporate governance ratings. Similarly, the sustainability profile of the issuer must be closely analysed on top of the credit risk profile, to ensure compatibility with WMPF's sustainability framework. Suggested issuers include companies that provide decarbonisation strategies, clean utility companies, waste management companies, and other "industry of the future" corporations.

**Figure 7. Volatility Comparisons (Source: Group 13)**




## Passive investment in real estate

Moving forward**,** ESG screening must be embedded in investment calculations and all due diligence, with specific criteria for property green certification & benchmarking. Additionally, investment selection must include green property ratings.

# ENGAGEMENT

## Active Engagement

WMPF should actively engage with solutions that invest in known solutions to drive scale. The engagement portion of the approach should influence equity, bond, and real estate holdings to transition from high- to low-carbon intensity through active ownership. Engagement must be overlayed with positive investment screening practices, and used as an alternative and last resort to divestment decisions.

- Encouraging corporations through engagement will ultimately improve the performance of the company, and thereby of the fund.
- By choosing to engage rather than divest, WMPF can improve its effectiveness by acting collectively with other like-minded investors, increasing the likelihood that it will be heard by the company.
- In some cases, engagement may prove to be a more prudent and ethical option, as WMPF can work towards creating the very future in which its pensioners will be living.

## Engaging with equity issues through shareholder activism

- **Vote at shareholder meetings.** Voting underscores the commitment to ensure long-term value for fund members and sends clear signals to management that, as a shareholder, it is prepared to consider and vote upon every resolution in the best interests of its trustees
- **Promote investor accessibility.** Require high standards of transparency, independent supervision, accountability, and respect for shareholder rights from companies
- **Align governance standards.** Encourage companies to observe the OECD's guidelines on corporate governance
- **Prepare for company meetings.** Use data from SAM, research from NGOs, company public reports, and information from in-house investment managers and analysts

## Engagement with bond issuers

WMPF can take advantage of its prominent position in debt markets by leveraging existing equity connections, in order to easily engage issuers with which the fund already has relationships. When combining the two engagement practices, it is important to not overlook the unique rights associated with bonds. Some suggested approaches are to invite fixed-income practitioners with previously established equity engagements, reach out to contacts within the issuer's board and director suite, and promote increased fixed income ESG disclosure in the context of the broader market framework.

## Active Management of real estate

As noted, almost a quarter of WMPF is currently allocated to real estate, naturally a longer term, more passive investment holding. This inherently means that immediate divestment is a more difficult option, and reliance on engagement strategies thus becomes extremely important for affecting change. WMPF can work with supply chain occupiers and create a split incentive structure, that has ESG embedded in contract agreements. As well, an active role in property management is necessary. This will ensure that the set of ESG targets and requirements for property developments are being upheld.

## Continued monitoring and option to engage & divest

WMPF **must maintain the right to exit any position** should any company or asset become unsatisfactory in terms of its environmental, social, or governance factors. This monitoring should utilise a 3-stage process combining the aforementioned parts of this strategy. Initially, WMPF should continuously assess ESG profiles to track the direct and indirect footprints of their investments. Should any of these assets fall below acceptable standards, engagement will become a key tool in assuring standards. However, engagement, whilst productive, may fail necessitating divestment from that asset to ensure the underlying sustainability of the fund.

# GOVERNANCE & DISCLOSURE

*Strong climate governance, developed with expert-level training and advisory, will support our approach to regulatory and policy engagement, stewardship, and further strategic development.*

## Governance

**Climate Change Committee:** Implemented to develop a detailed plan to achieve carbon neutrality by 2030. The committee would meet monthly to monitor and discuss the strategy and progress towards net-zero. It would include the CEO (to promote quick action), the CIO, the Head of Responsible Investment, and a designated member specialising in politics and ESG frameworks.

**Advisory Panel:** External steering committee including representatives from technical climate change experts, green finance and company sectors exposed to climate change. Meetings of this committee occur prior to board and Climate Committee meetings.
The Panel would include experts from:

- UK Divest: for divestment advisory and strategic recommendations
- ShareAction: for policy recommendations, advice from recent research and members sentiment outlook

**Stewardship:** Development of stewardship principles and codes, focusing on Company Engagement. Identify strong and weak firms based on internal voting principles and through the nomination of asset managers

**Education & training:** Continual climate-related education and training across the firm can help build internal knowledge, gain commitment, and keep all organisational levels up to date with the climate strategy development.

- Partnering with the Grantham Institute and Centre for Climate Finance and Investment
- Partnering with Earthwatch (science-based training programs)

**Internal Participation:**

- Reporting Positive Screening Structure on website and other platforms for knowledge boosting of stakeholders and general public
- Highlighting it as a Pension that they can be proud of: Quantifying the Impacts that created through the companies of the funds
- Building of an attractive Carbon Offset Potential Portal: That allows a stakeholder to analyze and understand the positive impact created and personal carbon footprint reduction by engaging with the fund
- Recommendation Platform: To encourage stakeholders and public opinions around the portfolio structure and cautions around industries with high fossil fuel intake

## TCFD Disclosures

The Government's Green Finance Strategy and the Pension Schemes Act are paving the way for required climate change risk and TCFD reporting. A proactive and forward-looking approach would improve transparency and performance analysis:

- **Governance:** Report the board's and Climate Change Committee's oversight of climate-related risks, opportunities and targets quarterly. Provide details of how asset managers exercise their voting rights or engage with the companies they invest in.
- **Strategy:** Disclose science-based targets and strategic steps discussed with experts and partners from the Advisory Panel.
- **Risk Management:** Build on research and collaboration with the PRI, IIGCC, TPI, Climate Action 100+ and LAPFF to develop a consistent integrated risk management approach and use of climate scenarios.
- **Metrics and targets:** Define and disclose a carbon plan, clear metrics and targets. Disclose Scope 1, 2 and 3 greenhouse gases emissions and the related risks in CDP and annual reports.

# OPPORTUNITIES & THREATS ANALYSIS

## Opportunities

- Reduce fund risk profile by limiting exposure to climate change
- Impact and results of divestment are immediate
- Bolster the fund's competitive advantage in changing industry, and helps to stay ahead of the curve on increasingly stringent compliance requirements
- Help boost the fund's reputation. Research shows that almost 70% of UK savers insist investments consider people and planet on top of profit
- Remove risk of stranded assets, which many economists forecast is the future of fossil fuel assets as the price of renewables decreases and technology advances

## Threats

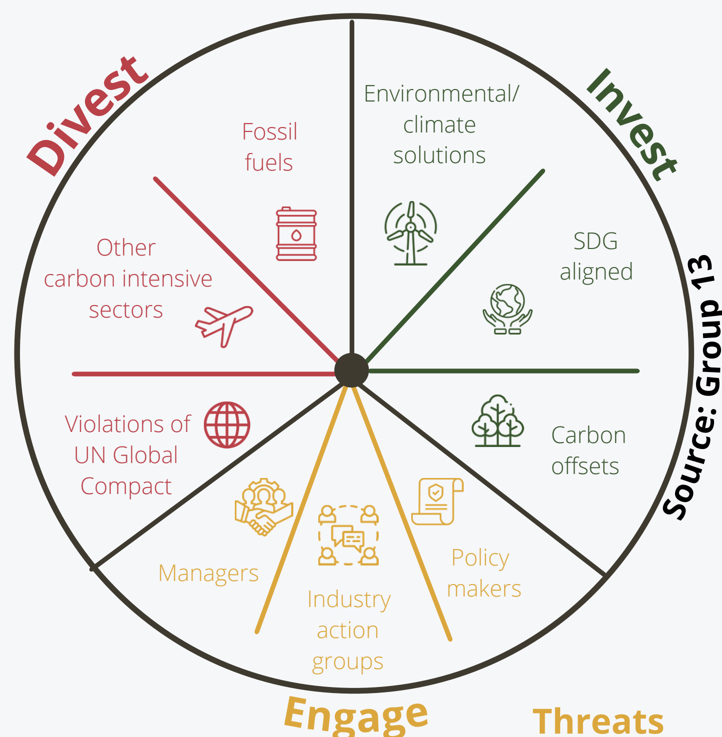
- Government pressure may increase for financial firms to support "too big to fail" businesses throughout the green transition process
- Limited ability to influence change and profit from development of the clean energy sector
- Operational changes may be required to apply new exclusions and amend fund investment mandates
- Exit costs may be punitive, particularly for longer-term fixed assets such as Real Estate

## Opportunities

- Reduce long-term risk by avoiding investments in "dirty" companies, as consumer preferences, regulation, and financial penalties evolve
- Improve financial returns. Research shows that ~60% of sustainable funds had higher returns than equivalent conventional funds over the past decade
- Mitigate reputational risk and allow the fund to benefit financially from the green economic transition

## Threats

- Reverse greenwashing, by making portfolio changes, with no underlying environmental impact could hinder overall progress towards net-zero solutions
- In the short term, investments may not reflect shareholder demands, as investors are still becoming familiarized with ESG strategies
- Investment opportunities may prove to be more limited as the sustainability sector catches up with traditional capital markets
- Sustainability may come at the expense of profit
- Research shows that sustainable funds are more volatile, which could mean losses in the short-term




## Opportunities

- Proactively influence a green transition, which is particularly important for pension funds which are inherently designed to save for the future
- A chance to collaborate and join forces with other indsutry changemakers

## Threats

- Risk that engagement strategies fail to deliver any tangible results, which reduces fund value and means sustainability promises are not met, which could leave investors and pensioners dissatisfied
- Slow and resource intensive process

# APPENDIX - REFERENCES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