



Responsible Investment Report 2020

Airways Pension Scheme (APS)
New Airways Pension Scheme (NAPS)



Foreword

The Airways Pension Scheme (APS) and New Airways Pension Scheme (NAPS) annual responsible investment report is intended to highlight the Schemes' approach to investment stewardship and provide some insight into how the Schemes expect environmental, social and governance (ESG) matters to be considered as part of the investment decisions taken on their behalf.

As the Schemes' in-house investment manager, British Airways Pension Investment Management Ltd (BAPIML) is responsible for putting the Schemes' responsible investment policies into practice. As well as describing the Schemes' approach, this report provides a summary of the activities BAPIML has carried out in relation to the Schemes' assets in the 12 months to March 2020.

The year in summary

In 2018, the APS and NAPS Trustees set up a joint ESG committee which is responsible for supporting the main board in matters relating to investment stewardship. Over the past 12 months, the ESG committee has worked with BAPIML, the Schemes' independent investment experts and the Schemes' strategic investment advisers to review the Schemes' ESG policy, strategy and initiatives.

As a result of the review and the recommendations made in it, the Schemes have made a number of changes. The most important of these are described below.

An updated policy

The APS and NAPS Trustees formally adopted a new, joint responsible investment policy in July 2019. In the new responsible investment policy, the joint APS and NAPS mission statement says: "Environmental (including climate change), social and governance (ESG) issues are multifaceted and represent long-term systemic risks. We recognise that ESG risks are financially material and need to be managed as we have a long-term payment horizon. We therefore seek to integrate ESG considerations into our decision-making and reporting processes across all asset classes. Where consistent with our fiduciary duties, and applicable to our investment strategy, we will actively engage and use our voting rights to drive up ESG standards in the organisations in which we invest."

Improving the way ESG risks are included in decision-making

BAPIML's investment managers must include material ESG-related risks (including those relating to climate change) in their decision-making, where this is possible and appropriate to their investment strategy.

ESG considerations are relevant in decisions to buy, hold and sell individual securities across asset classes. Analysing significant ESG risks is part of a portfolio manager's normal investment process, but gap analysis carried out by BAPIML identified a number of areas which could be improved. As a result, BAPIML has put into practice a new third-party ESG ratings and information system which focuses mainly on listed securities. It has also developed a number of new in-house tools and processes to evaluate the Schemes' property assets and external managers.

Improved oversight and reporting

The Trustees now receive reports every three months and every year describing BAPIML's voting and engagement activities in the organisations it invests in. The reports include case studies of situations where BAPIML has had to take individual action. The Trustees, the Schemes' independent investment experts and advisers take part in the Schemes' ESG committee meetings, which are held twice a year. The ESG committee have direct access to BAPIML portfolio managers if they want to evaluate the effect of the Schemes' policies in more detail. The Schemes' reports that are available to the public have also been updated with the Schemes' 2019 responsible investment report, which received Plain English Campaign's Crystal Mark for clarity.

Working with others in a more targeted way

BAPIML may work with other shareholders on a specific issue or in order to gain information, if this could have a significant effect on the value of the Schemes' holdings. This may include joining a class action to hold management to account or joining investor initiatives to encourage a change in

corporate or industry behaviours. Following a review of the Schemes' priorities, over the past 12 months BAPIML has entered into two medium-term initiatives with other shareholders and industry bodies, signing up to the Mining and Tailings Dam Safety Initiative and joining the CDP's Annual Non-Disclosure Campaign. All formal affiliations are approved and reviewed by the Trustees.

Future work

The Trustees' main investment objective is to invest the Schemes' assets in a way that makes sure members' benefit entitlements can be paid when they fall due. There is a considerable amount of regulation relating to the stewardship of investments, which changes regularly. The Trustees must meet new responsible investment standards and learn from their experience to make sure their approach to responsible investment is relevant and up to date.

Over the past 12 months, APS and NAPS have made amendments to their statements of investment principles. Further changes have been considered following regulatory changes to the Occupational Pension Schemes (Investment) Regulations (2005), and to meet the requirements of the EU Shareholder Rights Directive II.

In January 2020, the UK's Financial Reporting Council (FRC) published a revised version of the UK Stewardship Code, significantly extending its aims and the details covered. The APS and NAPS Trustees have committed to continue reporting under the code and will prepare a revised report in time for the April 2021 deadline. The report will be available to the public on the Schemes' website and will provide an overview of the Schemes' stewardship policies and activities across different geographical areas and asset classes.

It is also expected that the Department for Work and Pensions will ask large UK pension schemes to provide extra information on their approach to managing climate-related risks by some time in 2022. It is highly likely that schemes will be asked to report in line with the Taskforce on Climate-Related Financial Disclosures (TCFD) recommendations.

Over the next 12 months, APS and NAPS will be working to make sure the Trustees have the information they need and the necessary governance processes in place to meet the new standards.

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Glossary

Affiliations	Affiliations are formal connections with industry groups which aim to promote a shared objective or purpose.
AGM	Annual general meeting.
Alternative Investments	Complex and less liquid investments via external funds. Complex investments and those that are more difficult to convert to cash from external funds.
AVCs	Additional voluntary contributions (AVCs) are extra tax-free contributions that you can choose to make on top of your standard pension contributions to provide extra benefits for you and your dependants when you retire or die.
CDP	Formerly known as the Carbon Disclosure Project, CDP is a not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions to manage the effect they have on the environment.
Class action	A class action is a legal course of action, usually taken by a collection of shareholders making a financial claim against a company they believe have not managed investments properly.
Engagement	BAPIML defines engagement as any two-way communication between BAPIML as an investor and current or new investee companies or third-party managers.
ESG	Environmental, social and governance.
Fiduciary duty	Trustees have to look after the Schemes' assets carefully. This includes making sure that the Schemes are run properly, in a way that will benefit Scheme members, and that members' benefits are secure.
Governance	Governance is the term used to describe how organisations are directed, controlled and led.
Illiquid income	Investments that generate a regular income but are more difficult to convert to cash than other investments.
Investee companies	A company in which an investor makes a direct investment.
Investment beliefs	Investment beliefs describe the Trustees' views on how investment markets work and set the direction for investment policy, investment practice and organisational culture.
Over-boarding	Over-boarding is where a company director is also a director on too many other company boards.

Glossary

Pre-emptive rights	Pre-emptive rights give a shareholder the right to buy new shares before they are available to the general public (if shares are issued in the future).
Proxy voting	Proxy voting is where a person or organisation nominates someone to vote on their behalf if they are unable to vote in person.
Remuneration	Remuneration is payment received for services or employment. Remuneration can include base salary, bonuses and any other financial benefits an employee receives.
Responsible investment	Responsible investment is an approach which is designed to achieve maximum long-term returns by supporting or challenging companies to identify and manage ESG risks and opportunities that may affect their long-term future.
Sponsor	The Schemes' sponsor is British Airways Plc.
Stewardship	Stewardship is the job of supervising or taking care of something, such as an organisation or property. From an investment perspective, stewardship refers to working with investee companies to promote good governance and create long-term value for shareholders. Voting and engagement is an important part of active ownership and gives shareholders a way to influence company management.
Stewardship Code	The Stewardship Code is a part of UK company law and is designed to protect the interests of British savers and pensioners by making sure their investments are managed responsibly.
Sustainability	Meeting today's economic, environmental and social needs without compromising the ability to meet the needs of future generations.
TCFD	Taskforce on Climate-related Financial Disclosures. TCFD was established in 2015 to set standards which companies and other asset owners must follow when reporting on risks and opportunities related to climate change.
Trustees	The Trustee of the Airways Pension Scheme (the APS Trustee) and the Trustee of the New Airways Pension Scheme (the NAPS Trustee).

About the Schemes

Airways Pension Scheme (APS)

APS is a relatively mature pension scheme and is focused on being fully insured by March 2027. Having insured around £4.4 billion of liabilities through a pensioner 'buy-in' with Legal & General during 2018, the assets BAPIML manages on behalf of the Scheme have reduced significantly.

As at the end of March 2020, BAPIML managed around £3.15 billion in assets for APS. The Scheme's investment strategy consists of a liquidation portfolio and a liability-matching portfolio, along with a derivative overlay portfolio as required. The assets which BAPIML manages on behalf of the Scheme are mainly invested in government bonds (fixed and inflation-linked) and corporate bonds, with a small amount invested in illiquid return-seeking assets (those which cannot easily be sold or exchanged for cash, such as private equity, alternative investments and property). The Scheme's assets also include holdings in a number of AVC Funds, one of which has a proportion of its assets invested in listed equities.

New Airways Pension Scheme (NAPS)

NAPS is a less mature scheme and is focused on having enough assets in place to pay pensions as they become due over the long term. NAPS' assets are either return-seeking or liability-matching.

Return-seeking assets are those where long-term returns are expected to be higher than liability-matching assets, which compensates for them being higher risk. Liability-matching assets are those that are most in line with the Scheme's future benefit payments and are held to reduce risk.

As at the end of March 2020, BAPIML managed a total of £17.80 billion in assets for NAPS, of which 55.5% were liability-matching assets and 44.5% were return-seeking assets. Liability-matching assets include government bonds (fixed and inflation-linked), corporate bonds, diversified illiquid income and cash. Return-seeking assets include listed equities, private equity, alternative investments and property.

British Airways Pension Investment Management Limited (BAPIML)

BAPIML is the Schemes' in-house investment manager, providing investment services exclusively to APS and NAPS.

BAPIML manages direct active mandates (instructions to invest) in global equities, corporate bonds, gilts, inflation-linked bonds and direct property. Its portfolio managers also select and oversee external managers in private equity, alternative investments, real assets, illiquid income and property.

The APS and NAPS responsible investment policy

The Schemes' vision is described in their responsible investment policy which was adopted by both Schemes' main boards in July 2019 and has been fully included in the APS and NAPS statements of investment principles. There is strong support for

responsible investment among the trustee directors, with both Schemes committing to update their approach to responsible investments as best practice develops over time.

As the Schemes' in-house investment manager, BAPIML is responsible for putting the responsible investment policy into practice and its investment managers will consider ESG matters in their decisions where possible and where this is appropriate to the Schemes' investment strategy. The investment managers are also responsible for carrying out voting and engagement activities on behalf of the Schemes.

Relevant documents relating to the Schemes' responsible investment approach are available on the Schemes' websites, including the Schemes' statement of investment principles, responsible investment policy and stewardship code statement.

Introduction

BAPIML's investment managers must consider environmental, social and governance matters where possible and wherever this is appropriate to the Schemes' investment strategy. They are also responsible for broader investment stewardship activities, including working with relevant stakeholders and making sure that the Schemes make use of their ownership rights.

Where BAPIML manages the Schemes' assets directly, it is also responsible for voting and carrying out engagement activities on behalf of the Schemes. Where BAPIML oversees the decisions of external (non-BAPIML) investment managers, it is also responsible for making sure that the external managers have suitable responsible investment policies in place. Because different assets have different rights and responsibilities attached to them, and are exposed to different risks, BAPIML's approach to responsible investment varies by asset class and may also be different depending on the geographical area.

The report that follows focuses on BAPIML's investment stewardship activities in three areas:

- global equities and corporate bonds;
- property; and
- external managers.

It then talks about how BAPIML has worked with other asset owners and industry organisations. Finally, it looks at member communications from the last 12 months.

1. Global equities and corporate bonds

BAPIML invests in global equities and corporate bonds on behalf of both Schemes. The funds that BAPIML manages are 'active', which means that BAPIML's investment managers choose individual securities they believe are most likely to deliver the returns the Schemes need over the long term.

When deciding which stocks or bonds to buy, hold and sell, BAPIML's investment managers will consider any relevant environmental, social or governance risks and opportunities. To help them do this, the investment managers have access to a team of two ESG specialists as well as a third-party system which analyses ESG-related risks.

Investment managers will also often speak to company managers directly if BAPIML needs more information to be able to understand a company's exposure to significant risks or to help clarify BAPIML's views on certain topics. The aim of these conversations may be to protect or increase the value of the Schemes' assets by changing the investee company's ESG practices and performance. Portfolio managers may also work with the companies they invest in as part of their ongoing monitoring and scrutiny of the Schemes' assets.

Investment stewardship is about more than engagement. BAPIML also votes on behalf of the Schemes. In the charts and examples which follow, we show how BAPIML has tried to influence the activities or behaviour of investee companies over the past 12 months through both voting and engagement.

Voting

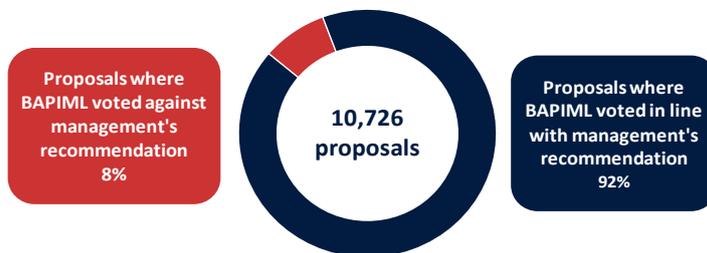
When BAPIML votes on behalf of either APS or NAPS as asset owners, its overriding priority is to protect, and where possible increase, the value of the Schemes' assets over the long term. BAPIML's portfolio managers must consider recommendations on voting from specialist service providers. The Schemes' proxy voting adviser is currently Institutional Shareholder Services (commonly known as ISS). However, the relevant asset class portfolio manager has final responsibility for deciding how to vote (see note on page 10).

Over the 12 months to the end of March 2020, BAPIML voted at 801 meetings on a total of 10,726 proposals. It voted in all relevant geographical areas.

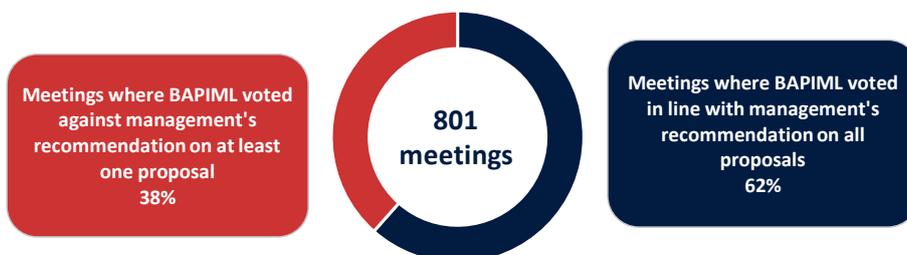
Number of meetings BAPIML voted at (by geographical area)	Meetings	Proposals
United Kingdom	176	2883
North America	83	1138
Developed Europe ex-UK	94	1558
Developed and Emerging Asia Pacific ex-Japan	94	872
Japan	202	2498
Other Emerging Markets	152	1777
Total	801	10,726

Voting continued

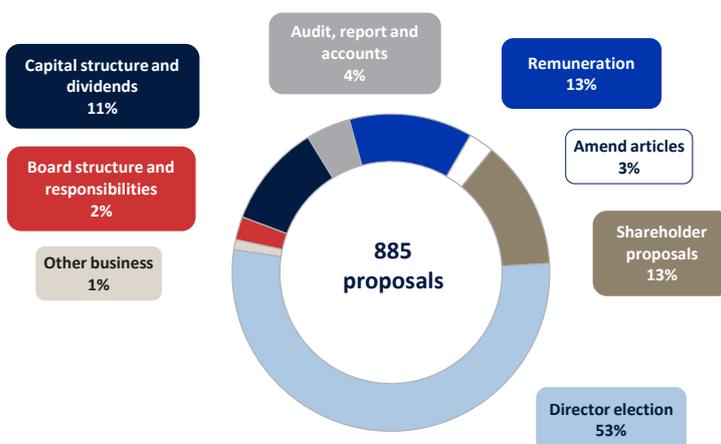
BAPIML voted against management’s recommendation on 885 proposals (8% of all proposals).



That means that BAPIML voted against management’s recommendation on at least one proposal at 38% of meetings.



The pie chart shows the 885 proposals over the year where BAPIML voted against management’s recommendation split by category



Note: BAPIML’s policy is to vote on behalf of its clients wherever possible. BAPIML’s vote was rejected 23 times during this reporting period. The most common reason for this was that BAPIML received late notification of the vote. On two occasions, a vote was rejected due to an administration error by BAPIML.

BAPIML most commonly voted against management in matters of director elections. BAPIML may vote against a proposed or current director because of concerns about their independence, the amount of time they have available to dedicate to their roles (over-boarding) or possible conflicts of interest. Kingspan Group is an example of where BAPIML's portfolio manager voted against a director appointment because of concerns they might not be independent.

Kingspan Group Plc director independence

Kingspan Group Plc is a building materials company based in Ireland.

At Kingspan's AGM on 3 May 2019, BAPIML was asked to vote on a number of director appointments, including to approve the appointments of John Cronin and Linda Hickey to the board as independent directors.

At the time of the AGM, John Cronin was a partner at one of the company's legal advisers and already sat on Kingspan's audit and nomination committee. Linda Hickey was head of corporate broking at one of the company's stockbrokers and was chair of Kingspan's remuneration committee and a member of the audit committee. Given their professional relationships with Kingspan, BAPIML did not consider the directors to be independent.

The UK Corporate Governance Code recommends that at least half of the board, not including the chair, should be made up of independent directors. The code also recommends independence levels for the nomination, remuneration and audit committee. Kingspan did not meet the code's independence levels for the main board or the committees.

BAPIML voted against the two directors because it did not consider them to be independent. However, Linda Hickey's and John Cronin's appointments were approved, since only 12.82% and 13.35% of Kingspan's shareholders voted against the proposals.

If BAPIML considers a vote against management to be particularly controversial or important, it may write to either the company's management or board explaining its position. BAPIML did this 11 times during the 12 months to March 2020. Barclays Plc was one example.



Barclays Plc

At Barclays' AGM on 2 May 2019, BAPIML voted against resolution 2, effectively refusing to approve the bank's remuneration report.

BAPIML did not consider the remuneration committee's application to claim back some of the CEO's remuneration as strong enough action following the 2016 whistleblowing incident.

Also, BAPIML believed that long term incentive performance targets could be tougher, and that the targets should be more clearly aligned to Barclays' strategic objectives.

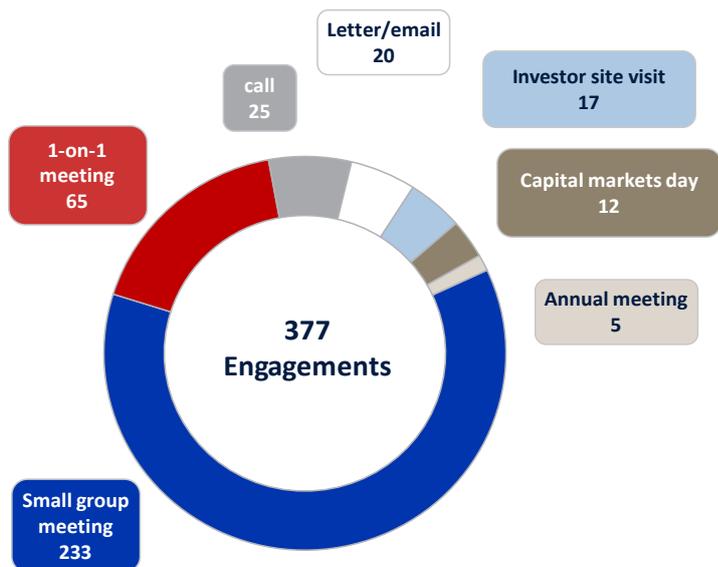
In April 2019, BAPIML wrote to Mr Crawford Gillies, the chair of Barclays' remuneration committee, to explain why it planned to vote against the remuneration report.

A full list of meetings that BAPIML voted at in the 12 months to March 2020, along with details of proposals where it voted against management and against ISS recommendations, is available on the Schemes' website at www.mybapension.com.

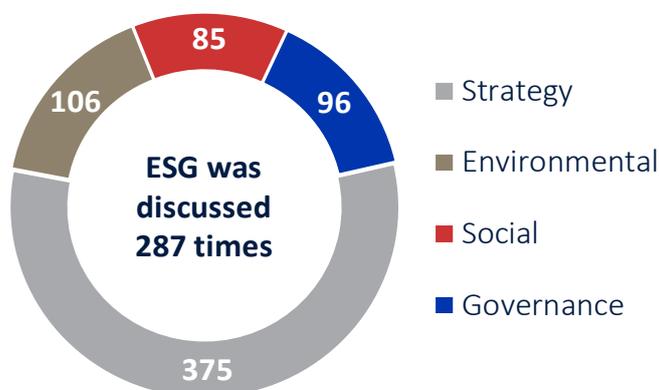
2. Engagement

BAPIML defines engagement as any two-way conversation between BAPIML (as an investor) and the management of investee or potential investee companies. Engagement may be carried out through calls, emails, letters, virtual or face-to-face meetings with management or through partnership initiatives.

Over the 12 months to the end of March 2020, BAPIML’s equity and corporate bond investment managers engaged with company management 377 times. The most common form of engagements were small group meetings and one-to-one meetings.



BAPIML portfolio managers engaged with investee companies across a wide range of topics, with discussions related to strategy and environmental issues being the most common. The chart shows the number of times different subjects were raised during BAPIML’s engagement activities.



Engagement may be specific to a particular company governance issue. An example of this was BAPIML's engagement with Lloyds Banking Group about their remuneration structure in April 2019.

Lloyds Banking Group

In May 2018, BAPIML voted against the remuneration report at Lloyds Bank's AGM. BAPIML's decision to vote against the report was triggered by a lack of transparency in the bonus structure, an overcomplicated bonus framework and excessive benefits packages for the executive directors. The resolution was passed although 20% of the bank's shareholders voted against it.

Rather than let the issue lie, BAPIML wrote to Stuart Sinclair, the chair of Lloyd's remuneration committee explaining our concerns. In early 2019, BAPIML then met with him to follow up.

At the meeting with Mr Sinclair, discussions covered the structure of the management's bonus scheme, as well as senior management's pension contributions. Mr Sinclair confirmed that Lloyds are dealing with investor concerns by gradually cutting executive pension contributions, and that this will take several years.

Following this reassurance from Mr Sinclair, BAPIML voted in favour of the remuneration report at Lloyd's AGM in May 2019. The report was also backed by ISS and 92% of those shareholders voting.



Engagements may be more thematic (involving a number of companies on a particular topic) if portfolio managers believe there are significant, financial or non-financial risks present at a portfolio level.

During 2019, for example, there was significant concern among shareholders regarding companies' activities relating to climate change. BAPIML voted in favour of a number of shareholder proposals that aimed to bring companies' lobbying activities in line with their stated company goals on climate change. In the case of Anglo American Plc, BAPIML had the chance to raise concerns directly with the company.

Anglo American Plc

At the beginning of December 2019, the Church of England shared details with BAPIML about their intention to file a shareholder proposal regarding Anglo American's lobbying activities. The proposal was intended to challenge Anglo American's memberships of industry associations whose policy stance are inconsistent with the goals of the Paris Agreement. The Paris Agreement is a commitment, agreed in 2016 and signed up to by 189 countries, to limit global warming to well below 2°C.

The Church of England asked BAPIML to write to Anglo American expressing its support for the proposal and asking them to work with shareholders to deal with the issue. BAPIML later spoke to Anglo American's management to discuss their lobbying activities.

As a result of shareholder action, Anglo American has committed to reviewing their industry association memberships. Going forwards, they will carry out an audit of their industry associations every two years and highlight if there are significant differences between their climate change policy and that of the industry associations they are members of.

The shareholder resolution was withdrawn ahead of the AGM.

3. Property

BAPIML invests directly in UK property on behalf of both Schemes. Some properties are development assets, where BAPIML invests to improve or change the use of an existing property or to construct a new building on a specific site. Some properties are owned to provide income and capital gains over time.

In all cases where BAPIML has control over a property, the property team will engage with a large range of stakeholders, which may include tenants, residents and planning authorities. Over the last two months, the property team has worked with BAPIML's ESG team and external consultants to make sure that environmental, social and governance matters are considered and recorded at each stage of the investment process.

Going forwards, BAPIML's property team will use a site-level checklist which allows them to show clearly any ESG-related decisions that are made as part of the development process. The checklist includes matters such as choosing materials, using sustainable transport, reducing waste and getting building certification. They have developed a separate scorecard, including measures such as energy use, which will be used once buildings that are under BAPIML's direct control are up and running.

The two developments shown demonstrate the type of decisions which are now being recorded as part of the team's process. The first is St Pancras Way in Camden.

St Pancras Way

BAPIML has planning permission for a mixed-use development at St Pancras Way in Camden, where a number of environmental and social design decisions have been made with a view to increasing the project's value to the Scheme and to other stakeholders. These decisions include the following:

Community

- At least 88 apprenticeships and 108 work placements will be available during the construction phase.
- Local businesses will be given the opportunity to bid for contracts to supply goods during the construction phase.
- A contribution will be made towards the construction of a new canal bridge.

Sustainable transport

- The development will have 800 secure and covered cycle-storage spaces.
- Cycle paths and footpaths will be improved.

Ecological improvements

- The development will include green roofs to encourage biodiversity.
- Blue roofs will be installed to collect rainwater, which will be used to water planters.



The second development is Expressway in the Royal Docks. For this project, BAPIML has partnered with General Projects, a small property developer with a strong record of sustainability and social impact (the positive effects of their work on local communities), and a reputation for supporting local communities.

Expressway

Expressway is a 117,000 square foot, 162-unit flexible workspace and industrial hub. It houses small and medium-sized enterprises and prioritises social impact in the way it is managed and run.

Expressway benefits the local community and member businesses and local stakeholders through a range of initiatives, including:

- a youth programme which promotes local entrepreneurship and skills development by providing 15 free co-working passes, mentoring and skills workshops every six months; and
- an apprenticeship education partnership, supporting the businesses based in the development to develop local workers by teaching them new skills.

The programme creates positive value for existing occupiers, giving them an opportunity to give back to the community. In turn, this also helps them improve as an employer, helping them to keep hold of their staff by improving staff satisfaction rates.

The programme is expected to generate £2.6million of social value over the next five years.



4. External managers

BAPIML invests in some specialist assets, including private equity, alternatives and illiquid income, through external investment managers. The Schemes also own some property assets through funds that are managed externally.

Over the last 12 months, BAPIML has designed a number of updated questionnaires, which aim to capture and analyse the ESG beliefs and processes of external managers in more detail, as well as provide a framework for analysing any significant risks an investment will be exposed to. BAPIML has started to receive responses to the questionnaire and will analyse managers' answers over the next 12 months.

BAPIML also has an ongoing programme of engagement with its third-party managers to monitor investment processes and the risks portfolios are exposed to more closely than would otherwise be possible. If BAPIML has specific questions about a firm's or investment's ESG-related risks or practices, it will raise them in these meetings.

The BAPIML team's focus at the end of this financial year was increasingly led by COVID-related risks and how investee companies are dealing with social and governance concerns. For example, during one meeting with a private equity fund manager, specific questions were raised about the social impact of cost-cutting in the retail industry. BAPIML asked about the workers' employment rights, particularly in relation to continuing health insurance.

5. Affiliations and initiatives

BAPIML works with other stakeholders where it believes this will help to resolve a specific issue or reduce a risk which could have a significant effect on the Schemes' assets. This may include joining class actions to hold management to account or contributing to investor initiatives which aim to change corporate or industry behaviours. All formal affiliations are approved and reviewed by the Schemes' ESG committee.

BAPIML is an investor signatory (investor member) to CDP and joined the CDP's non-disclosure campaign in January 2020. CDP aims to improve companies' reporting of significant information relating to environmental issues. BAPIML is currently supporting CDP by approaching 127 of its investee companies, pushing for greater clarity on companies' exposure to risks relating to climate change, forestry or water security (making sure people have access to clean, safe water). Companies have until September 2020 to respond, after which point the CDP will assess the results of the campaign.

BAPIML is also part of the Investor Mining & Tailings Safety Initiative, which was set up following the catastrophic tailings dam failure in Brumadinho, Brazil in January 2019. The initiative has made significant progress during the year and has written to 726 mining companies asking for more information on how tailings storage facilities are managed. An interactive data portal is under way to bring together this information and to allow better access to information about mine waste for regulators, investors and communities. The initiative has also worked closely with the International Council on Mining and Metals (ICMM), the Principles for Responsible Investment (PRI) and the United Nations Environment Programme (UNEP) to independently review current tailing-management guidelines and to establish an international standard for managing tailings storage facilities safely.

BAPIML is also an active member of the International Corporate Governance Network (ICGN) and over the last 12 months has had investment managers take part in working groups on issues relating to asset owners and asset managers at the Pensions and Lifetime Savings Association (PLSA), CFA Society of the UK (CFAUK), The Investment Association (IA) and the British Venture Capital Association (BVCA).

6. Member enquiries

In 2020, the Schemes received 23 queries or requests from members. Queries tend to come in cycles, with a peak during the UK and European AGM seasons which run from mid-March to the end of May.

Of the 23 enquiries, 22 were requests that BAPIML should vote in support of specific shareholder proposals at the AGMs of Amazon Inc, Alphabet Inc (Google), Mastercard Inc, PepsiCo Inc and Yum Brands. One was an enquiry about fossil-fuel divestment (selling investments in companies that produce or own fossil fuels).

Although neither NAPS nor APS take members' views into account when setting the Schemes' investment strategies, every three months the ESG committee receives a summary of all member enquiries relating to ESG matters.

Please visit the 'Scheme Documents' page of the member website at www.mybapension.com for more details on the Schemes' responsible investment activities. If you would like more information on ESG and cannot find the information on the website, you can email us at esg@bapensions.com.



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