

- iv) Anti-corruption: Businesses in which the College invests should work against corruption in all its forms, and must (as a minimum) comply with all relevant international laws (including, but not limited, to the UK Bribery Act, the US Foreign Corrupt Practices Act, and the OECD Anti-corruption Convention).

The above principles should guide the College's selection of investment/fund managers. The College will not invest via managers which do not have clear policies and screening mechanisms to ensure their compliance with these principles in the selection of businesses in which they in turn invest. Nor does the College intend to invest directly in businesses or in property projects which contravene these principles. In the case of property projects, it will seek to operate within the principle of "net environmental gain."

3. Practice

- i) The College will take as its starting point the standards of Responsible Investment adopted by the University of Oxford, and as implemented by OUEM. It is noted

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Any breach by the manager of the restrictions or exclusions adopted by the University of Oxford (Item 3.i) above).

A problematic voting record on the part of the manager at the AGMs of businesses in which the manager invests where the manager unjustifiably abstains or votes contrary to the four key principles and/or exclusions/restrictions.

Any other factors that, at the discretion of the Endowment Committee, it may take into account in evaluation of manager performance, it being noted that managers are appointed and terminated by Governing Body on the recommendation of Endowment Committee.

- v) Where the College detects a material breach by a manager of the above principles and restrictions there will be a six-month consultation in which the manager should seek to correct the breach, or demonstrate a commitment to so doing, following which a decision will be made about the future of the investment.
- vi) Where the College is investing in a manager which imposes time restrictions on withdrawals (e.g. OUEM) it will seek to influence the investor by both direct and indirect engagement. In the case of OUEM the indirect engagement will take place through the Conference of Colleges, by the ability to make representations through Conference, to the University's Investment Committee, which has been strengthened to include ESG oversight, and ultimately to Council.

4. Proactivity

- i) The College will use its best endeavours to monitor best practice in the evolving context of ESG. As a responsible investor, it will seek to be cognisant of various initiatives which debate and explore different aspects of best practice, including such organisations as the Charities' Responsible Investment Network. It does so in the spirit of wishing to inform further its discretion in reviewing its progress against the adopted principles.
- ii) The College supports the Oxford Martin School's work to encourage climate conscious investment.*

It notes that OUEM is working in partnership with the Oxford Martin School to help the development of methodologies which will assess the rule of Net Zero Carbon in investment portfolios ("Oxford Net Zero"), and will seek to keep informed of these discussions.

5. Policy

Within the framework of the College's Investment Strategy and in addition to the principles above generally informing our policy, the College will, subject to the fiduciary

responsibility upon the Fellows and Charity trustees, specifically consider allocating a proportion of its funds (initially a target of 2.5%)G[2.5%]TETQ.000008 0 59.32 \$1.2 reW* nBT/F2 11.04 T