

イギリス年金法に基づく環境取組の開示の事例

U S S（英国大学退職年金制度）の投資方針（抜粋）

2 Investment Principles

- 2.2 The trustee company seeks to be an active and responsible long-term investor believing that this will protect and enhance the value of the fund's investments in the long-term. Further information on responsible investment is given in section 6 below.

当受託会社は、活動的で責任のある長期的投資家であることを追求する。これは長期的にはファンド投資の価値を保護し強めると考えているからである。詳細は、セクション6の**責任投資**を参照。

6 Responsible investment

- 6.1 As an institutional investor that takes its fiduciary obligations to its members seriously, the trustee company aims to be an active and responsible long-term investor in the assets and markets in which it invests. **By encouraging responsible corporate behaviour, the trustee company expects to protect and enhance the value of the fund's investments in the long-term.**

（下線部訳）

責任のある企業行動を促進することによって、ファンド投資の長期にわたる価値の確保と強化を期待する。

- 6.2 The trustee company therefore **requires its fund managers to pay appropriate regard to relevant extra-financial factors including corporate governance, social, ethical and environmental considerations in the selection, retention and realisation of all fund investments.** The trustee company expects this to be done in a manner which is consistent with the trustee company's investment objectives and legal duties.

（下線部訳）

全てのファンドへの投資の選択、保有、売却において、ファンドマネージャーに財務的な要素だけではなく、コーポレートガバナンスや社会的・倫理的・環境に関する要素にも適切に配慮させる。

- 6.3 Specifically, the trustee company has instructed its internal fund managers and called on its external managers **to use influence as major institutional investors to promote good practice by investee companies and by markets to which the fund is particularly exposed.**

(下線部訳)

主要な機関投資家としての影響力を用いて、投資対象会社やそのファンドと特に関わりの強いマーケットが優良な実践をするように促す。

- 6.5 The aim of such monitoring should be to identify problems at an early stage, and enable engagement with management to see appropriate resolution of such problems. **The trustee company uses voting rights as part of its engagement work to ensure that voting is undertaken in a prioritised, value-adding and informed manner. Where collaboration is likely to be the most effective mechanism for encouraging company management to address these issues appropriately, the trustee company expects its fund managers to participate in joint action with other institutional investors.**

(下線部訳)

当受託会社は、エンゲージメントの一部として議決権を行使する。
問題を適切に処理するために協力することが最も効果的な方法なら、当受託会社は、ファンドマネージャーが他の機関投資家と協調行動を行うことを期待する。