

Royal Borough of Greenwich Pension Fund

Results of the 2026 Responsible Investment Member Survey

Kenneth Taylor, Senior Investment Consultant
March 2026

Background and summary results



Addressee and purpose

This paper has been prepared for the Pension Fund Investment and Administration Panel (“the Panel”) and Officers of the Royal Borough of Greenwich Pension Fund (“the Fund”). Its purpose is to analyse the results of the member survey and assess whether any changes to the Fund’s Responsible Investment policy should be considered. The paper includes proposed updates to the Fund’s Responsible Investment beliefs and principles for further discussion with the Panel and Officers. This paper should be read in conjunction with the survey itself.

The paper has not been prepared for use for any other third party or for any other purpose and should not be so used. No reliance should be placed on this paper/report by any third party and we accept no responsibility or liability to any third party in respect of it. We accept no liability where the paper is used by or disclosed to a third party unless we have expressly accepted such liability in writing. Where this is permitted, the paper may only be released or otherwise disclosed in a complete form which fully discloses our advice and the basis on which it is given.

Where the subject of this paper refers to legal or tax matters, please note that Hymans Robertson LLP is not qualified to give such advice therefore we recommend that you seek independent advice on these matters. We have prepared this paper in our capacity as investment advisers to the Fund.

Introduction

In February 2026, Officers invited members of the Fund to share their views on responsible investment. The survey of the Fund's members was conducted to raise awareness and engage with members to hear what matters most to them, and as a tool for the Panel to consider whether any revisions to the Fund's Responsible Investment policy should be considered.

The survey included 26 questions covering a range of topics and grouped into five sections:

1. About you
2. Communicating with members
3. Responsible investment
4. Influencing investments
5. Responsible investment priorities (split into environmental, social and governance)

The survey was open to active members, former employees and current pensioners, a total of 23,414 members. Some members have duplicate records because they have more than one period of service. These members received one survey. 879 responses were received, equal to a response rate of c3.8% of those surveyed. Anecdotally, this response rate is not dissimilar to other similar exercises we have seen.

Where survey responses show consistent high ratings, this may indicate strong levels of interest and/or concern on particular topics. The Panel will need to consider whether these views are representative of the wider membership, given the response rate.

Key elements from the Fund's RI policy

- Responsible Investment is the integration of ESG factors into investment and stewardship processes.
- ESG issues are recognised as material financial risks that can affect long-term returns. It is important that these risks are understood and evaluated. The aim is to protect the Fund's investments from ESG-related risks and to capitalise on investment opportunities that ESG issues provide.
- Engagement with companies is the preferred approach to influencing company behaviour rather than divestment. We encourage our investment managers to exercise stewardship and active ownership responsibilities effectively, through voting and engagement activities. Voting rights are delegated to managers but monitored closely.
- Climate change presents a financial risk over the Fund's time horizon. The Panel has set a target date of 2040 for the Fund to become carbon neutral alongside a commitment to explore options to reach this target sooner. 2040 is consistent with the target date set by the London CIV.
- The Panel believes it has a duty to consider the wider environmental and social impacts of investments. It also believes the Fund should avoid investing in the most harmful companies and sectors.
- Investment decisions incorporate human rights consideration, with issues raised with managers and the London CIV as necessary.

What do the survey results tell us?

Section 1: About you

879 responses were received, equal to a response rate of c3.8% of members surveyed. Most responses (78%) were from members who are aged 56 or over, with the largest proportion of responses coming from current pensioners (68%), followed by active members (28%).

Section 2: Fund communications

51% of respondents have a preference for email communications. Views on current communications issued by the Fund are mixed. In order of preference respondents would like more information about:

- The range of benefits provided by the Fund
- How the Fund's investments are performing
- Financial education to help members make better decisions
- The Fund's investment strategy and the positive impact these investments are creating

Written comments are summarised on the next page.

What do the survey results tell us?

Members were asked whether they had any suggestions for future communication topics. As expected, this open-ended question produced a wide range of responses and some comments are copied below. Due to the nature of the responses, we recommend the Officers and Panel review these in their entirety. A summary of the themes identified in comments provided in answer to Question 12 is shown on the next page.

“A clearer explanation for how to access your pension and what it means – a lot of the language is not easy to understand.”

“There is very little in the way of more general information about investment strategy and fund performance on the ‘my pension’ website.”

“More information regarding members self-service and the information it provides.”

“I am so glad that I had joined the pension fund and every worker should join this fund.”

“Demystifying and translating terminology would be key to ensure members are accurately informed. Encouraging members to join.”

“The planning for retirement course is good ... it could benefit younger members of staff.”

“Publicise the benefits more.”

“Fund performance, changes under discussion, legislation (e.g. London Pool), scientific basis for responsible investment, energy price in the UK.”

“I would really value more transparency in the Fund’s communications around ethical investment.”

“I’d like to know more about how the Panel are making decisions which have a positive social and environmental impact.”

“More information regarding ESG matters.”

“Please publish clear regular updates on what the Fund is invested in (including full fund holdings, not just high-level asset classes), voting records and engagement activity with outcomes and deadlines.”

“A brief newsletter with a few members talking about their own experience of joining in the Fund.”

“I would like greater transparency in the Fund’s communications regarding its approach to responsible investment and human rights.”

Member suggestions for future communications

Q12 asked members to provide suggestions about topics they'd like to see discussed in communications from the Fund. The below table provides a breakdown of the responses received, split across the broad themes. 271 written responses were received. The analysis below is based on the 234 substantive responses received. Please note that some answers covered more than 1 theme.

Theme:	Count:
Communications (e.g. approach, target audience, access to self-service site)	106
More information about benefits provided by the Fund	66
Transparency on where Fund assets are invested and why (ESG, ethical viewpoint)	48
Updates on investment strategy and performance	47
Steps Fund is taking in relation to investments linked to Israel	20
Support from the administration team	11
Financial awareness and education	10
Total	308

Due to the nature of the responses, we recommend the Officers and Panel review these in their entirety.

What do the survey results tell us?

Section 3: Responsible Investment

37% of respondents say they have a Good understanding of Responsible Investment, and 45% say they have a Partial understanding. Around 61% of members believe Responsible Investment is important or very important when the Fund thinks about how it invests. 35% of respondents would like to see the Fund's investments actively contribute to positive outcomes. 48% believe the emphasis should be on avoiding negative impacts.

Section 4: Influencing investments

70% of respondents believe it is important or very important for the Panel to actively engage with investment managers on ESG matters and hold them to account for their actions.

There is a range of views when it comes to engagement versus divestment. 37% of respondents would prefer to see the Panel divest from funds as soon as lawfully possible where these funds do not match the Fund's RI priorities. A higher proportion (47%) have a preference for achieving alignment with the Fund's RI priorities through engagement, although there is a mix of views on how long funds should invest in things that do not align with the Fund's RI priorities before a divestment decision is taken (21% would like to see this timescale limited to about 1 year, 26% are willing to see engagement last several years).

Member suggestions about sections 3 and 4

Q18 asked members if there's anything they would like to share with the Panel about the issues raised in section 3 and 4. The below table provides a breakdown of the responses received, split across the broad themes. 210 written responses were received. The analysis below is based on the 135 substantive responses. Some answers covered more than 1 theme.

Theme:	Count:
Recognise care is needed when defining RI approach, including climate change	45
Human rights should be a focus for the Fund	25
Divestment from Israel	24
Focus should be on delivering investment returns	22
Supportive of engagement and escalation approach, with communication to members	11
The Fund should not invest in weapons companies	8
Other (mainly covering communications, benefits, local investment)	29
Total	164

Due to the nature of the responses, we recommend the Officers and Panel review these in their entirety.

What do the survey results tell us?

Section 5: Responsible Investment

Members were asked to rank their own RI priorities in order of importance, between environmental, social and governance factors. On average, most respondents felt these factors were equally important, with a slight bias towards environmental factors followed by social factors and then by governance factors.

- **Environmental priorities:** 62% of respondents believe it is important or very important for the Fund to address climate change in its investment strategy. In broad terms, respondents place equal importance on the options the Fund can explore to address climate change (investing in climate solutions, manager engagement, reducing carbon emissions). Access to clean water was identified as the most important environmental factor, followed by reducing plastic pollution and maintaining biodiversity.
- **Social priorities:** 70% of respondents believe it is important or very important for the Fund to address social issues (impacting people directly or indirectly) in its investment strategy. Paying a living wage and inclusivity were identified as the two most important social issues by respondents. Human rights was identified as the fourth most important factor.
- **Governance priorities:** Respondents identified that equal shareholder representation (one share, one vote) and suitably qualified directors were the two most important social factors to them.

Member feedback on RI priorities

Members were asked whether they had any additional comments related to responsible investment priorities that they would like to share with the Panel. As expected, this open-ended question produced a wide range of responses and some of these comments are shown below. Due to the number and varied nature of the responses, we recommend the Officers and Panel review these in their entirety. A summary of the themes identified in comments provided in answer to Question 26 is shown on the next page.

“Please avoid investments in fossil fuels, weapons, gambling and tobacco.”

“Human rights should be a priority”

“Complete divestment from all arms manufacturers and their subsidiaries. Divestment from the state of Israel.”

“The main consideration should be to make investments in wide range of sectors that are likely to give good returns.”

“I would encourage the Panel to continue strengthening its responsible investment priorities by ensuring they are clearly aligned with internationally recognised human rights standard and environmental commitments.”

“We need honesty, openness, timeliness and transparency.”

“The goal of the Plan should be to ensure that the pension fund is still available by the time those not close to retirement reach retirement age.”

“I want the Fund to move beyond engagement only and adopt a workable policy with clear thresholds and deadlines and then divest/exclude where standards are not met.”

“Greater transparency about how decisions are made, how progress is measured, and how members’ views are considered would help build trust and demonstrate that RI priorities are being actively and consistently applied.”

“Local social value ought to be the top priority.”

Member feedback on RI priorities: theme breakdown

Q26 asked members whether they have any additional comments related to responsible investment priorities that they would like to share with the Panel. The below table provides a breakdown of the responses received, split across the broad themes. 197 written responses were received. The analysis below is based on the 104 substantive responses received. Some answers covered more than 1 theme.

Theme:	Count:
Human rights should be a priority for the Fund	25
Divestment from Israel	25
The Fund should not invest in weapons companies	18
Better definition of Fund's approach and principles	17
Social factors to be taken into account (e.g. animal welfare, tobacco)	13
Environmental issues should be a focus for the Fund	10
Greater transparency on engagement and escalation policy	6
Focus should be on delivering investment returns	6
Focus on infrastructure and local investment (e.g. hospitals, social housing)	4
Other	23
Total	147

Due to the nature of the responses, we recommend the Officers and Panel review these in their entirety.

Section 1: *About you*



Member demographics of the Fund

Member type	% of total membership	Average age
Active	31%	47
Deferred Pensioners	38%	48
Pensioners	31%	72

Females represent approximately 70% of Fund members*.

Note: Membership data taken from the 31 March 2025 actuarial valuation.

*This analysis excludes dependants and members who are classed as "Frozen" (members who have completed less than 2 years service and may be entitled to a refund of their contributions).

Member demographics of those who responded

By membership category

Most responses were received from current pensioners (64%), followed by active members (28%), and then by deferreds (6%).

By age

78% of responses were received from members aged 56 and over.

By gender

Females accounted for the majority of responses (56%).



From the active and deferred members, **21%** confirmed that they **have** registered for the Pension Fund's website 'Members Self Service'.



82% of members **have not** accessed the Pension Fund website in the past 12 months, with some indicating an unawareness of its existence or difficulties with accessing.



17% of respondents **have read** the Pension Fund Annual Report.

Member response rate across survey questions

Q1	Q3	Q4	Q5	Q6	Q7	Q8
92%	98%	99%	99%	97%	71%	97%
Q9i	Q9ii	Q10	Q11	Q12	Q13	Q14
97%	17%	97%	75%	32%	97%	93%
Q15	Q16	Q17	Q18	Q19	Q20	Q21
97%	97%	94%	25%	90%	95%	73%
Q22i	Q22ii	Q23	Q25	Q26		
80%	9%	94%	89%	23%		

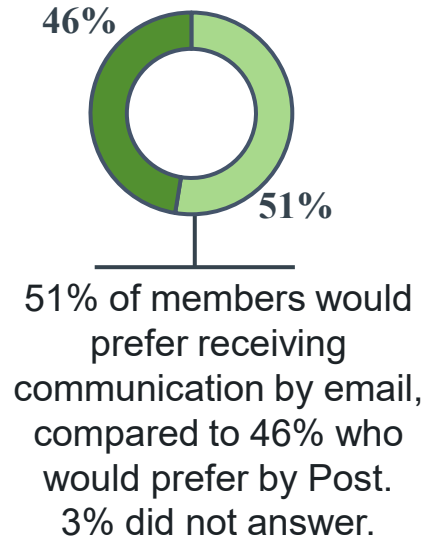
Member response rate varied across the survey. We highlight above the questions with lower response rates in **Amber** (most of these relate to questions where members were asked for any additional thoughts).

Section 2: Communicating with members



Fund communication

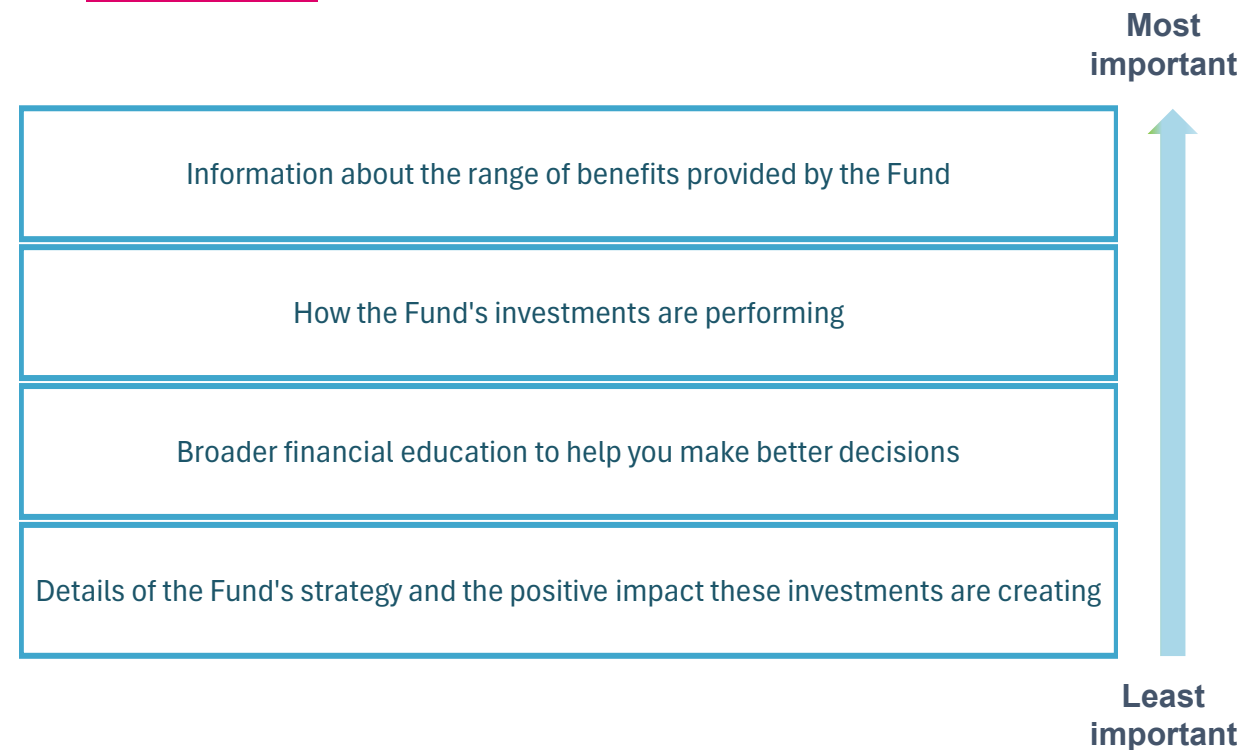
How satisfied are you with Fund communications (scale 1-5)	%
1 (Satisfied)	30%
2	18%
3	26%
4	12%
5 (Disappointed)	12%
No answer provided	2%



Summary of topics members would like to see discussed in its communications:

- Strong calls for better communication, clearer information, and a working, easy-to-find Member Self-Service site.
- Members want much transparency on investments, performance, risks, and how the Fund makes decisions.
- Desire for education and simple guidance on how pensions work, retirement options, and what members can expect from the scheme.

Q: What types of communication would you like to see more of?

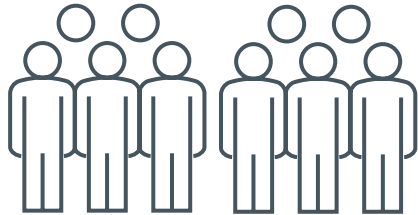


Section 3: Responsible investment



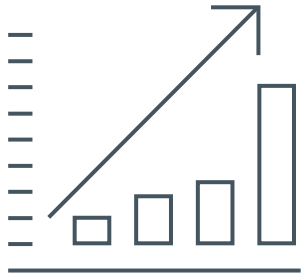
a. Member understanding and values

This section of the survey aims to assess members' understanding of responsible investment.



Q: What is your level of understanding of responsible investment?

- 37% of members indicated they have a **'Good'** understanding of responsible investment.
- 45% of members indicated they have a **'Partial'** understanding.
- 26 members chose not to answer.



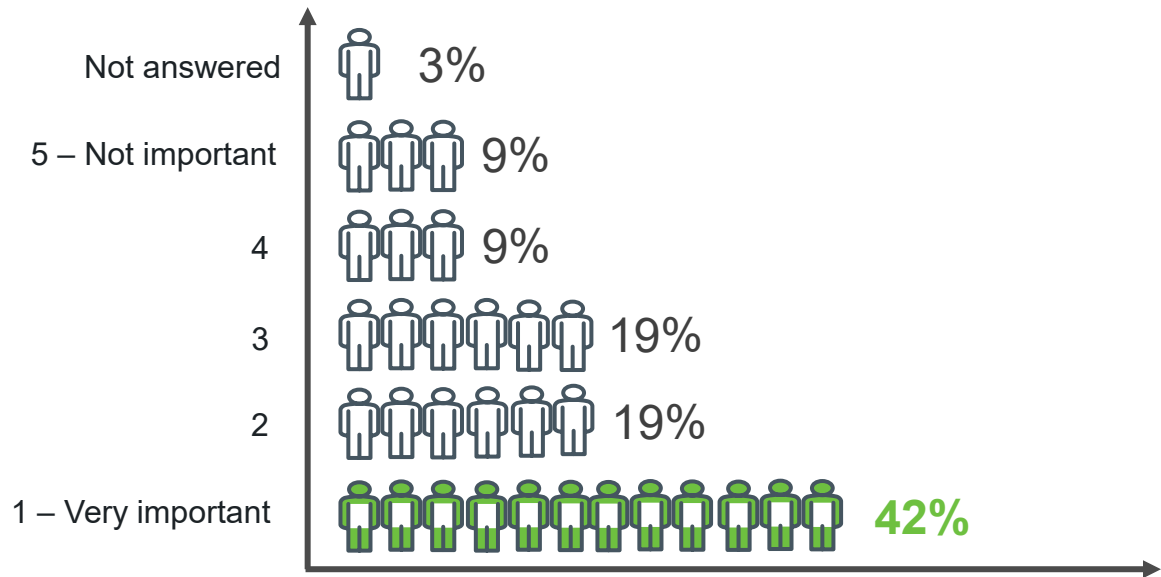
Q: Which statement best describes your views of responsible investment?

- 35% of respondents want the Fund to actively contribute to positive outcomes, not just avoid harm, provided this remains consistent with its financial obligations.
- 47% want the Fund to avoid negative impacts. Of these, just over half prefer a cautious approach if there is a risk of lower returns, while the remainder support going as far as possible within fiduciary constraints.
- Only about 10% of respondents said they do not mind how the Fund invests from a societal or environmental perspective.
- Roughly 7% did not answer the question

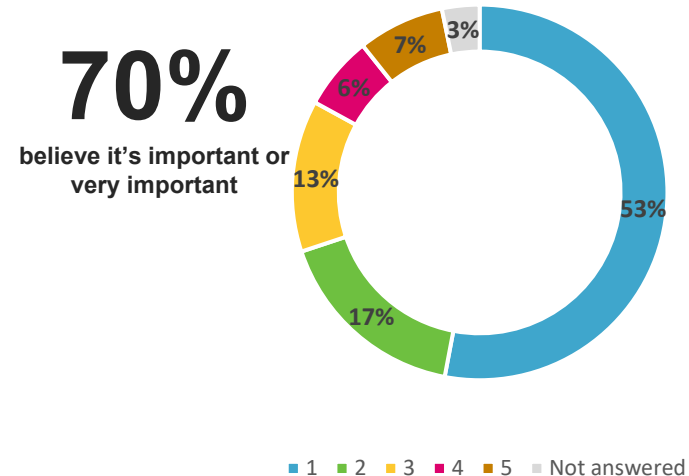
b. Influencing investments

This section aims to understand the extent to which members wish the Fund to take into account responsible investment principles. It needs to be acknowledged that members perhaps don't understand the level of impact the Fund can (or can't) have, so while members are providing a valuable steer on what's important to them, more context is needed to be meaningful.

How **important should responsible investment (climate change, human rights and equality) be** when the Pension Fund thinks about how to invest its money?

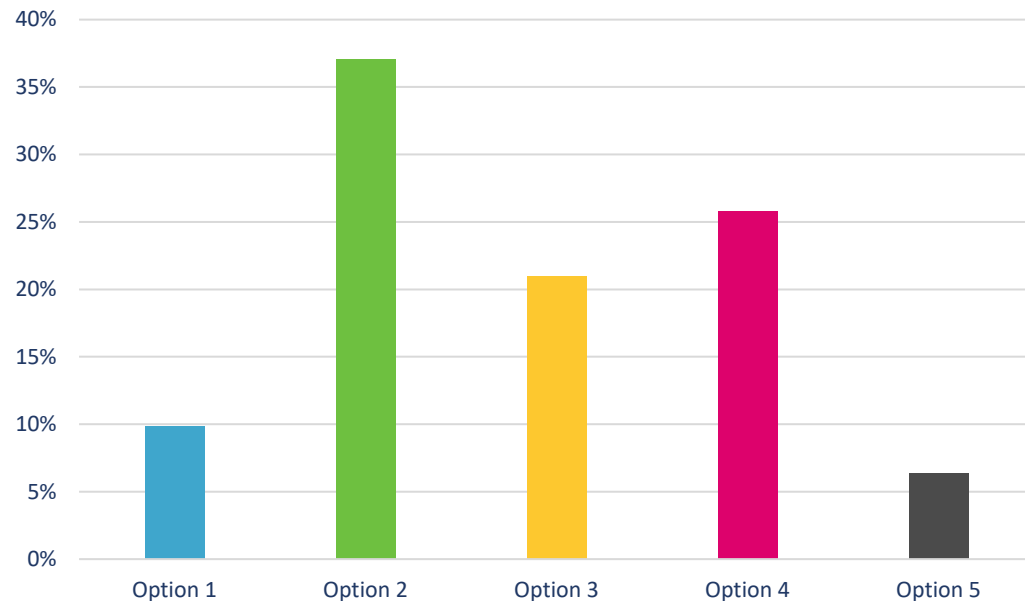


How important is it that the Pensions Committee **actively engages with investment managers** around the Fund's environmental, social and governance (ESG) priorities and holds them to account for their actions? (1 being very important, and 5 not important)



b. Influencing investments (continued)

When asked which statement best described member views, Option 2 (which tends to favour divestment over engagement) received the highest support (37%). Other views on managing the financial returns of the Fund, even if this means investing in things that do not fully align with the Fund's responsible investment priorities for about a year or several years, also received notable support (combined 47%).



Options:

Option 1: I expect the Panel to engage on financial performance, but I do not expect the Panel to engage with investment managers about responsible investment priorities.

Option 2: I expect the Panel to take steps to ensure investments align with the Fund's responsible investment priorities as soon as possible, by ceasing to invest as soon as lawfully possible in funds which do not match those priorities.

Option 3: I would like the Panel to engage with investment managers over time to make changes while carefully managing the financial returns of the Fund, even if this means investing in things that do not fully align with the Fund's responsible investment priorities for about a year.

Option 4: I would like the Panel to engage with investment managers over time to make changes while carefully managing the financial returns of the Fund, even if this means investing in things that do not fully align with the Fund's responsible investment priorities for several years.

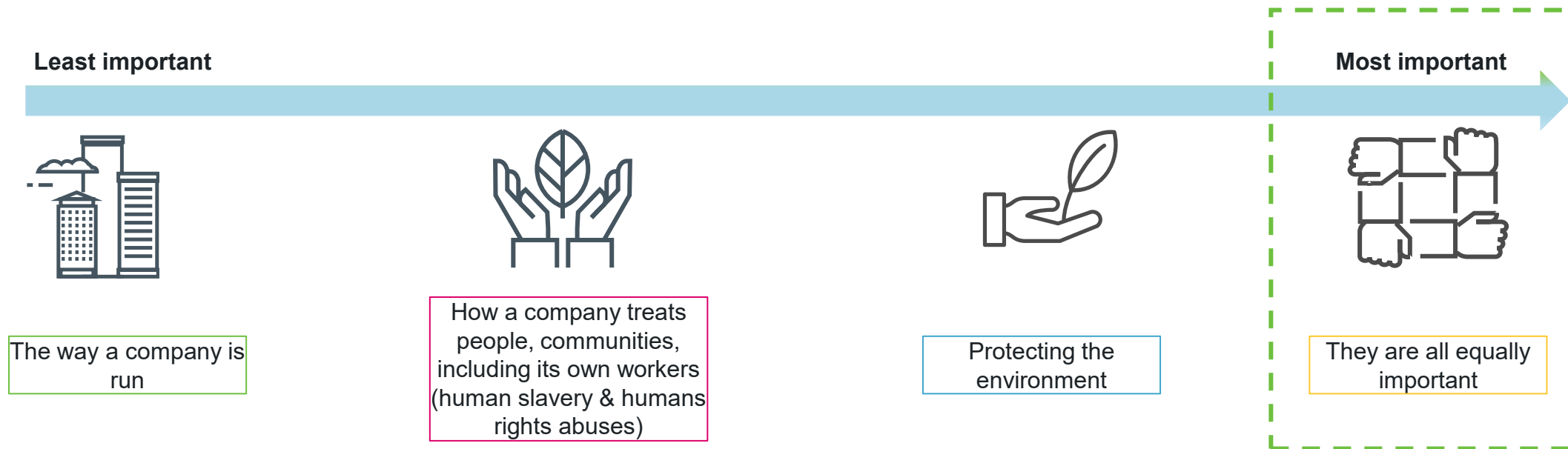
Option 5: Not answered.

Q: When asked if there was anything else that members would like to share with the Panel about the issues raised in these sections:

- Most additional comments focused on ethical investment concerns, especially around conflict-linked companies and human-rights issues.
- Many respondents emphasised the importance of strong responsible-investment standards — including climate, environmental and social factors — alongside financial prudence.

c. Responsible investment priorities

This section of the survey is split into three main areas: environmental, social and governance, and involved members being asked two questions. **The responses received under this section will assist in shaping the Fund's Responsible Investment policy.**



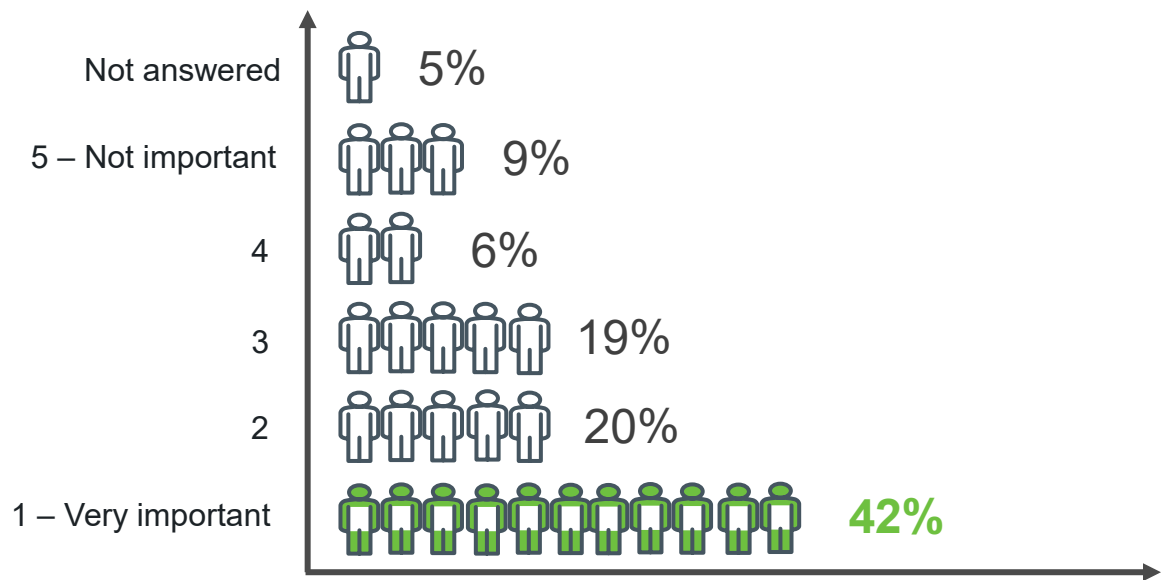
The majority of members consider all options to be equally important.

Note: For questions requiring a ranking from least to most important, the reported results reflect the responses ordered by their average ranking. Please note 602 responses were used for this analysis as the full list of options was not available online for a period.

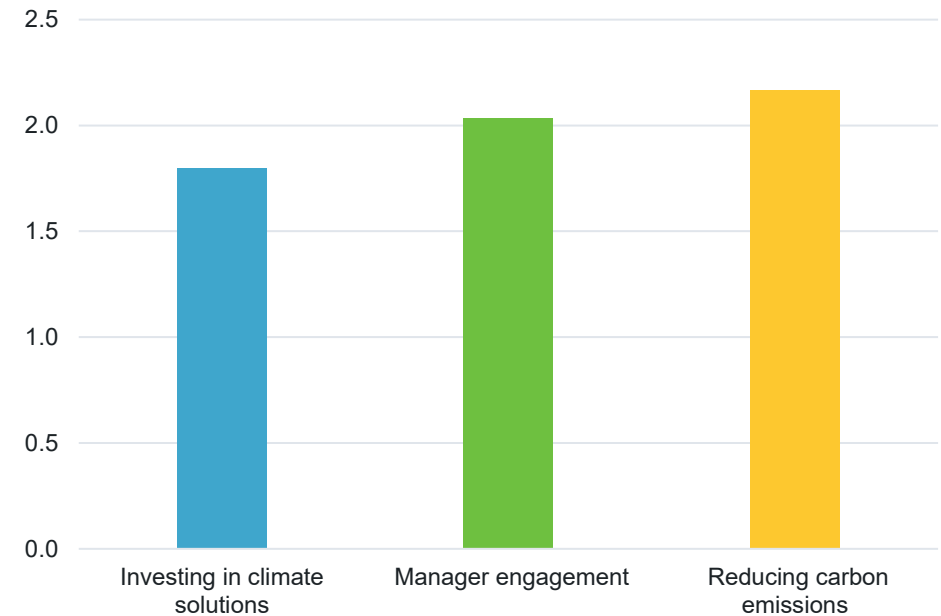
c. Environment

This section aims to understand the extent to which members wish the Fund address climate change. For the chart on the right, we would note that in terms of impact, investing in climate solutions is expected to be more impactful. Given that members ranked climate solutions third, this could be a topic that is explored in any follow up member communications.

How important is it to you that the Fund is addressing climate change in a properly considered manner?

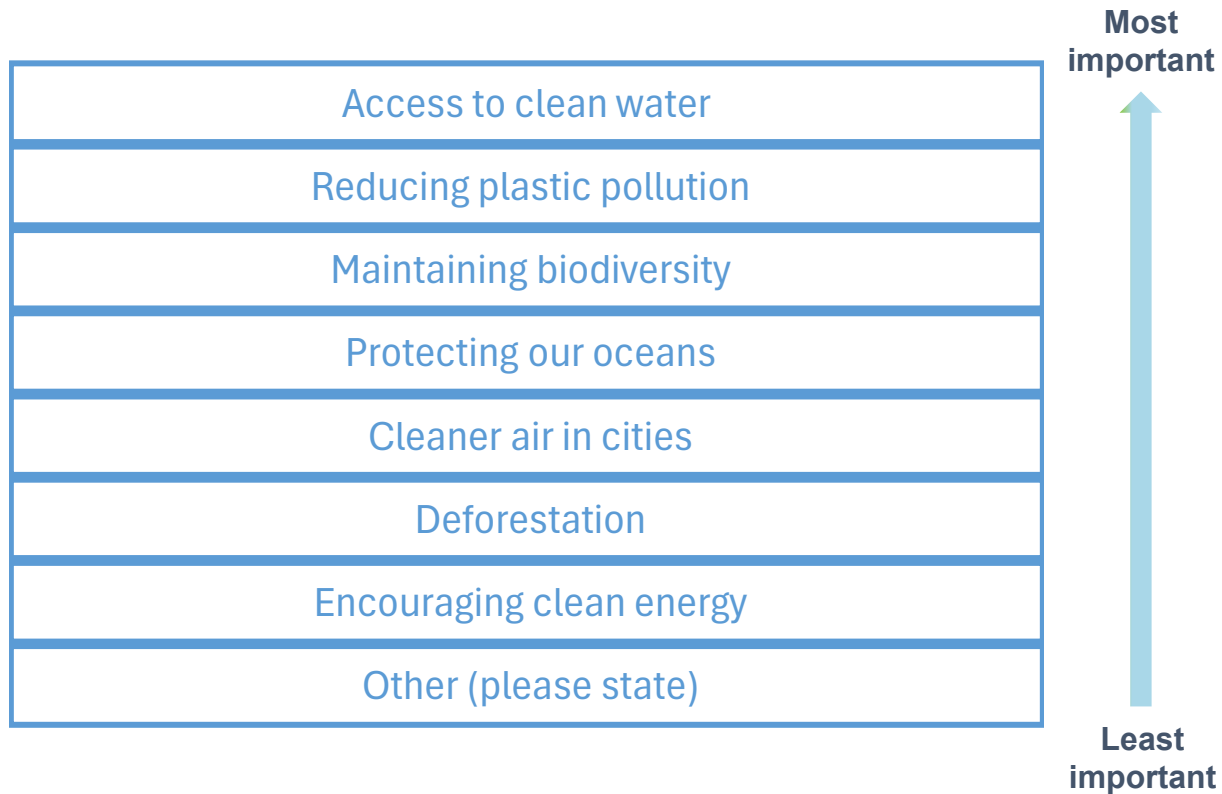


Please rank the three themes in order of importance (1 being most important, 3 being least important)



Note: For questions shown above, members were asked to rank the responses in order from least to most important. The results reported are the responses ranked by average.

c. Environmental (continued)



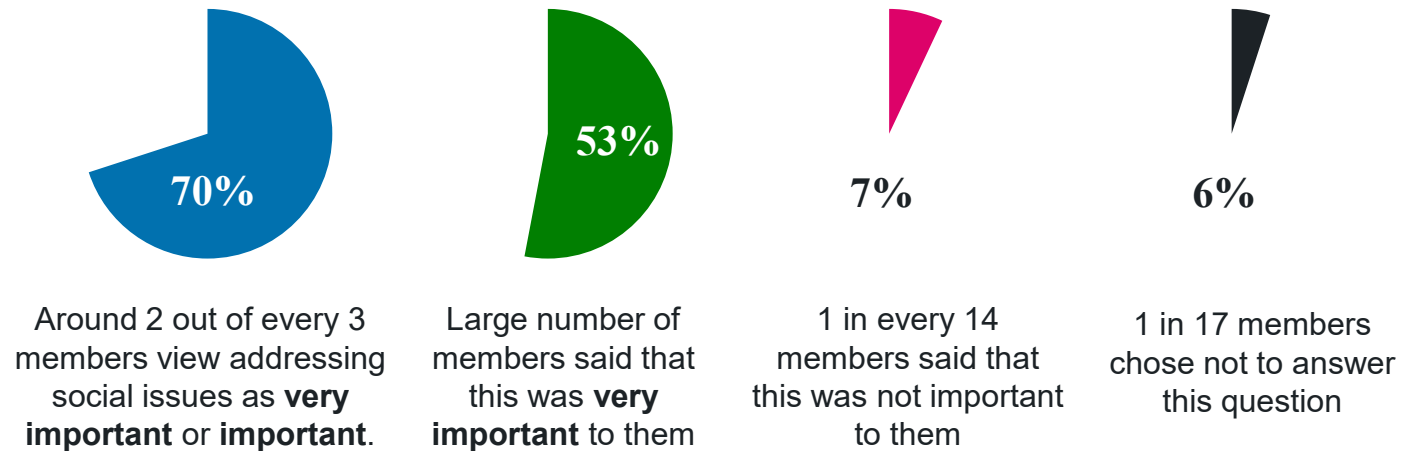
- When asked which environmental factors matter most, for the most part, members said that **access to clean water** was the most important.
- **Reducing plastic pollution** and **maintaining biodiversity** were regarded as the next most important factors.

Note: For questions shown above, members were asked to rank the responses in order from least to most important. The results reported are the responses based on the average ranking.

c. Social

This section covers questions on Social factors. Specifically, there were two questions given to members. The first being:

How important is it to you that the Committee monitors and engages with investment managers on the issues that have a direct or indirect impact on people? (with 1 being not important and 5 being very important)



This suggests members expect the Panel to monitor and engage with investment managers on Social issues

d. Social (continued)

In the second part of this section, members were asked to rank *which social factors mattered to them most*.



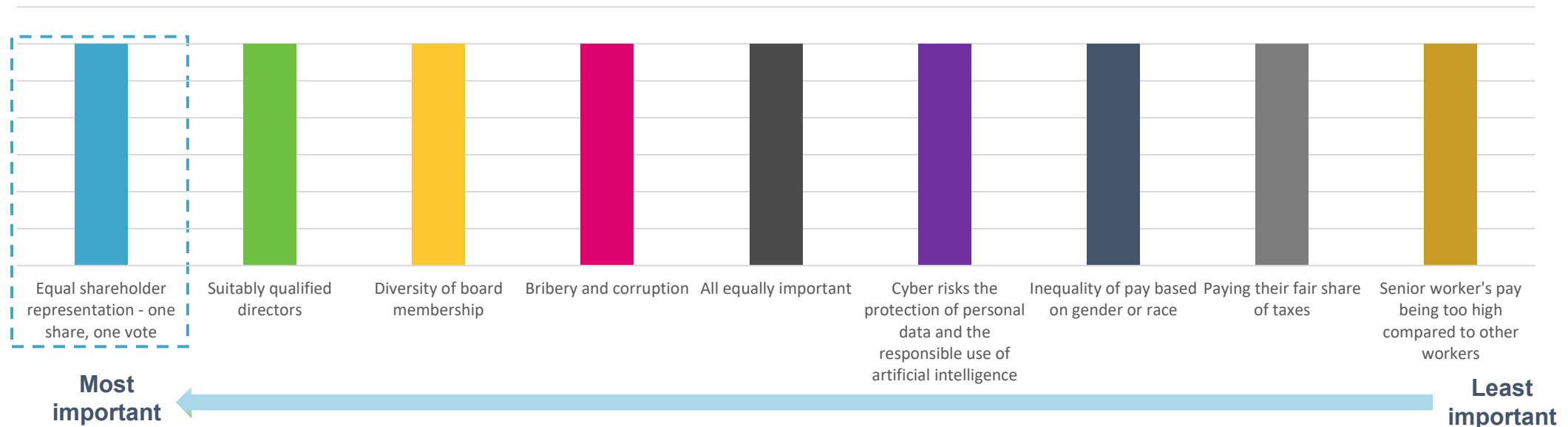
- When asked which social factors the Panel should focus on members said that **Paying a living wage** (to ensure that companies pay fair wages that meet living costs to their employees), and **Inclusivity** (the fair treatment of all and ensuring that employees have suitable representation, for example, through a trade union) were the most important factors.
- Interestingly, these factors are ranked as more important than human rights. This is in contrast to slide 13 which indicates that most of the written comments are in relation to human rights.

Note: For questions shown above, members were asked to rank the responses in order from least to most important. The results reported are the responses based on the average ranking.

c. Governance

'Governance' refers to the systems, policies, and processes a company uses to direct and control itself. It encompasses how a company is led, managed and overseen, ensures ethical practices, accountability and transparency in its operations. This sub-section invited members to rank governance matters and share any other views.

Which of the following governance factors matter most to you?



Members view equal shareholder representation as most important.

Note: For questions requiring a ranking from least to most important, the reported results reflect the responses ordered by their average ranking.

Proposed updates to RI beliefs and principles



Proposed updates

We have proposed updates to the Fund's Responsible Investment beliefs and priorities on the next 2 pages. The rationale for the proposed changes are as follows:

- The Fund engages with its members to understand their views, and this will be tested periodically through member surveys. This principle is reflected in the proposed changes to items 1, 2, 8 and 12.
- We have added definition to item 4 as the current statement (“We believe that we should generally avoid investing in the most harmful companies and sectors.”) could be regarded as ambiguous. We have added an expectation that managers will engage with companies that present social risks.
- Items 5 and 6 are clearer on the responsibilities of your managers.
- Item 7 recognises the expanded role of the London CIV and the reliance the Panel will place on the London CIV in future.
- Item 8 has been expanded to record more explicitly that divestment is an option that will be considered where engagement has proved unsuccessful.

Responsible Investment beliefs and principles

The tables below set out proposed changes to the beliefs and principles (in pink).

	Belief
1.	The Fund and its members believe that ESG issues can have a material impact on the long-term risks and returns from the Fund's investments, and there is an opportunity to positively impact investment returns by taking decisions with a long-term outlook and recognising the significance of ESG-related risks. The Fund will engage with the London CIV, and our investment managers and advisers to understand the nature of these risks and identify investment opportunities which may also arise.
2.	Both the Fund and its members believe climate change, specifically, presents a financial risk over the Fund's investment time horizon. As an asset owner, the Fund has the ability and duty to support the transition to a low carbon economy.
3.	The Fund will consider opportunities to make investments with a positive social or environmental impact subject to the risk and return characteristics being acceptable. Investments expected to have a "positive impact" can be considered if they are consistent with the overall objectives of the Fund's investment strategy and our fiduciary duty.
4.	We believe we have a duty to consider the wider environmental and social impacts of investments. We recognise that investments that contribute to negative environmental and/or social outcomes can present financial risks and therefore expect all investment managers to report on such exposures.
5.	It is the role of the Fund's active managers to carry out the necessary due diligence and take all relevant factors into account for each individual stock selection decision that they take. Whilst we will not place restrictions on active managers in terms of stocks they can hold, we do expect managers to integrate ESG factors into their investment processes and this is taken into account in the Panel's decision-making processes.
6.	Whilst active managers are expected to take ESG issues in their individual stock selection decisions, it is acknowledged that index-tracking managers will invest in line with the index set out in their mandate, and the selection of that index is a key consideration for the Panel.

Responsible Investment beliefs and principles

The tables below set out proposed changes to the beliefs and principles (in pink).

	Belief
7.	The Fund recognises the London CIV is the primary mechanism through which to implement policy on ESG matters. London CIV is expected to embed ESG and RI considerations throughout their processes, be responsible for engaging with investee companies and issuers on ESG factors and take responsibility for voting (where relevant), disclosing to the Fund on all such activities.
8.	Engagement with underlying companies is the preferred approach to influencing company behaviour rather than divestment. The Fund and its members believe that where engagement is unsuccessful, this can exacerbate the risks faced by the Fund. There should be a process of escalation to hold companies to account with the tools available including divestment.
9.	We will encourage companies and investment managers to improve disclosure of their activity in relation to ESG issues. This will be addressed with managers via the London CIV, and also through membership of the LAPFF.
10.	We will encourage our investment managers to exercise stewardship and active ownership responsibilities effectively, through voting and engagement activities. This includes using our influence as asset owners to encourage positive behaviour from the managers, working in conjunction with the London CIV where appropriate.
11.	We will publish this policy and incorporate our RI policies and approach into the way that we engage and communicate with members.
12.	The views of the Fund's members are important, and the Fund commits to periodically testing these through member surveys. The Fund's approach to responsible investment will take into account member views, while continuing to invest in a prudent manner and in line with our fiduciary duties.

Conclusions and next steps

- The Panel is asked to consider the results of the member survey as summarised in this paper, and to provide comments on the updated Responsible Investment policy.
- Subject to the approval of the updated Responsible Investment policy, it will be published alongside the revised Investment Strategy Statement (ISS). The ISS will be reviewed and approved separately. Once approved, both documents will be made available on the Fund's website in accordance with regulatory requirements.
- Officers will work with the Fund's investment adviser and the London CIV to develop a comprehensive engagement and escalation process. This work will be incorporated into the Pension Fund Business Plan for 2026/27 to ensure structured delivery and ongoing monitoring.
- The London CIV will be invited to the next Panel meeting to discuss how the Fund's updated Responsible Investment policy will be implemented in practice and to present their Responsible Investment update (specifically their RI matrix), including how it aligns with the Fund's objectives.

Appendix



Reliances and limitations

Data analysed

The analysis in this paper is based on data provided by the Officers in March 2026. We have relied on the accuracy of this data. Whilst reasonable efforts have been made to ensure the accuracy of such data, Hymans Robertson LLP is not liable for any errors that may arise from the use of this data.

General investment risk warning

Please note the value of investments, and income from them, may fall as well as rise. This includes but is not limited to equities, government or corporate bonds, derivatives and property, whether held directly or in a pooled or collective investment vehicle. Further, investments in developing or emerging markets may be more volatile and less marketable than in mature markets. Exchange rates may also affect the value of investments. As a result, an investor may not get back the full amount of the original investment. Past performance is not necessarily a guide to future performance.

Thank you



Hymans Robertson LLP (HR) has relied upon or used third parties and may use internally generated estimates for the provision of data quoted, or used, in the preparation of this report. Whilst reasonable efforts have been made to ensure the accuracy of such estimates or data, these estimates are not guaranteed, and HR is not liable for any loss arising from their use. This report does not constitute legal or tax advice. Hymans Robertson LLP (HR) is not qualified to provide such advice, which should be sought independently.