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Tyne and Wear Pension Fund allocates £650m to 'Future World' ESG investments

The Tyne and Wear Pension Fund, administered by South Tyneside Council, has invested £650m in the Future World Index Equity Fund range, managed by Legal & General Investment Management (LGIM), as part of its ongoing commitment to generating sustainable long-term returns in a responsible manner.

The fund range offers broad exposure to global equities for pension schemes which want to express a conviction on ESG (Environmental, Social and Governance) themes. In particular, the fund range is designed to favour those companies that have higher governance standards and aim to achieve positive social and environmental impacts, including companies which are less carbon-intensive or earn green revenues.

Importantly, the fund range seeks to provide investors with similar performance and risk characteristics as traditional market capitalisation benchmarks while delivering on improving key ESG metrics in an ever-changing world.

This announcement marks a further strengthening of the long-term partnership between Tyne & Wear Pension Fund and LGIM, underlining their joint commitment to sustainable investment strategies.

Councillor Eileen Leask, Chair of the Pensions Committee at South Tyneside Council which administers the Tyne and Wear Pension Fund, said: "As active stewards of our members' capital, we have worked closely with LGIM to find an appropriate vehicle that

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combines a proven investment track record and aligns with our investment beliefs and focuses on generating sustainable long-term returns. We believe that this allocation will both deliver better returns for our members over the long term, while also helping to build a world in which they will be able to most enjoy their retirement.”

James Sparshott, Head of Local Authorities at LGIM, added: “As a longstanding client of LGIM, the Tyne and Wear Pension Fund has always been an active investor, regularly engaging with our Investment Stewardship team. The decision to invest a significant portion of assets into our Future World fund range marks another significant step in our partnership to deliver positive change.”

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The Tyne and Wear Pension Fund is part of the Local Government Pension Scheme and is administered by South Tyneside Council. The Fund is currently valued at £10.7 billion. It provides a pensions service for six councils in the North East of England (South Tyneside Council, Gateshead Council, Newcastle Council, North Tyneside Council, Northumberland Council and Sunderland Council) and 180 other organisations that provide a public service within the area. There are around 168,000 members in the Fund.