

## MEDIA RELEASE: for immediate release

### First State Super endorses stronger stewardship

First State Super has become a signatory to the Australian Asset Owner Stewardship Code – a key pillar in Australia’s framework for the responsible management of assets.

The Code was developed by the Australian Council of Superannuation Investors (ACSI) in consultation with our members and other stakeholders. It provides principles and guidance to promote higher stewardship standards and increased accountability, consistent with global best practice. Launched in 2018, the Code will formally commence on 1 July 2019.

ACSI CEO Louise Davidson said, “By signing the code, First State Super is promoting stronger stewardship, which supports the quality and integrity of our financial markets.”

First State Super is one of Australia’s largest industry super funds, managing more than \$94 billion on behalf of 760,000 members. First State Super CEO Deanne Stewart said, “First State Super has long been a leader in our industry in actively engaging with companies to influence their behaviour on significant issues such as climate change, gender equity and diversity and governance practices to support our core purpose of delivering long-term sustainable returns for our members.

“By becoming a signatory to the Stewardship Code, we are holding ourselves to the same standards of transparency and accountability that we expect of the companies we invest in.

“As a responsible asset owner and industry leader, our members expect nothing less.”

Stewardship requires active ownership by asset owners and asset managers over investment assets. Stewardship activities include monitoring assets and service providers, engaging with companies and holding them to account on material issues, and voting and publicly reporting on the outcomes of these activities.

Stewardship codes exist in many markets in the world, including the United Kingdom, United States, Japan, Hong Kong and South Africa. However, this is the first stewardship code to focus exclusively on the activities of Australian asset owners. The Code is open to all asset owners (including super funds, endowments and sovereign wealth funds) on a voluntary basis.

Davidson said, “Effective stewardship actively protects and enhances the long-term value of investments. Signing the Stewardship Code is an opportunity for investors to support sustainable business through the responsible management of assets.

Along with First State Super, other signatories to the code include: AustralianSuper, HESTA, Cbus, Christian Super, Hostplus and VicSuper. Together, these asset owners oversee \$366bn in funds under management. ACSI maintains contact details and links to signatories’ Stewardship Statements on our website and can provide assistance to asset owners wishing to become a signatory.

[Download the Australian Asset Owner Stewardship Code and Frequently Asked Questions](#)

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### About ACSI

Established in 2001, ACSI exists to provide a strong, collective voice on environmental, social and governance (ESG) issues on behalf of our members. Our members include 38 Australian and international asset owners and institutional investors. Collectively, they manage over \$2.2 trillion in assets and own on average 10 per cent of every ASX200 company. Our members believe that ESG risks and opportunities have a material impact on investment outcomes. As fiduciary investors, they have a responsibility to act to enhance the long-term value of the savings entrusted to them. Through ACSI, our members collaborate to achieve genuine, measurable and permanent improvements in the ESG practices and performance of the companies they invest in. ACSI staff undertake a year-round program of research, engagement, advocacy and voting advice. These activities provide a solid basis for our members to exercise their ownership rights.



### About First State Super

With \$94 billion in assets, First State Super is one of Australia's largest industry funds providing superannuation, advice and retirement solutions to those who teach, nurse, care, respond and help others in our communities.

The Fund consistently delivers strong long-term returns to keep fees low, so members can retire with more. A diverse range of investment options are provided to members along with access to advice about their super and the investment options available to them.

Investments are focused on delivering strong long-term returns. The Fund aims to not only benefit the environment but contribute to jobs in the communities where our members live, work and retire.

First State has achieved the highest platinum performance rating from independent ratings agency SuperRatings for the past decade and has been awarded ChantWest's highest 5-apples rating.

The Fund is dedicated to helping our members to 'Feel future ready'.