# Responsible Investment: Environmental, Social & Corporate Governance Policy

First State Superannuation Scheme:

Accumulation (**Accumulation Division**)

Defined Benefit Section (**DB Division**)

StatePlus Section (**StatePlus Division**)

collectively **"the Funds"**

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# Revision History

| Version | Reasons for amendment | Date Approved | Approving Committee/Board |
|---|---|---|---|
| May 2014 | Original policy | 14 May 2014 | Investment Committee |
| August 2015 | Annual review | 5 August 2015 | Investment Committee |
| August 2016 | Annual review & update | 3 August 2016 | Investment Committee |
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| April 2018 | Merge of FTC Responsible Investment, Proxy Voting and Tobacco Policies and alignment with StatePlus Environmental, Social and Governance Policy. Inclusion of class action policy; change tobacco exposure requirement so that if it exceeds 0.1% of NAV it is then reported to the IC rather than reported at each meeting. | FSS: 14 February 2018<br><br>StatePlus: 10 May 2018 | Investment Committee |
| July 2019 | Annual review | FSS: 12 June 2019 | Investment Committee |

# 1 Introduction

## 1.1 Purpose

### 1.1.1 Accumulation Division, DB Division and SPR Fund, (collectively, the Funds)

This document outlines the key elements of the Policy for the:

- First State Superannuation Scheme - Accumulation Division (**Accumulation Division**) and Defined Benefit Division (**DB Division**); and
- StatePlus Retirement Fund (**SPR Fund**).

The purpose of this Policy is to support the Trustee's Investment Policy Statement (**IPS**), and set out a high-level overview of the Funds' approach to managing ESG issues.

The principal objective of the Policy is to ensure that ESG risks and opportunities are adequately considered and managed as an integral part of the Funds' investment process.

## 1.2 Governing Legislation and Regulatory Requirements

Apart from some limited requirement around disclosure[1], the RSE licensee law does not set minimum standards or provide guidance on ESG issues.

The 'sole purpose test' arising from the Superannuation Industry (Supervision) Act 1993 (**SIS Act**) requires a trustee to pursue activities relevant to the provision of retirement income to members. These legal requirements are expressed in reasonably broad terms.

The SIS Act imposes a set of key covenants on a trustee, including:

- to ensure the trustee's duties and powers are performed and exercised in the best financial interests of the beneficiaries; and
- to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the fund, including (among other things) the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its investments and expected cash flow requirements.

Where the Trustee has analysed the overall costs, risk and return profile of an investment, which may include consideration of ESG risks, the Trustee reasonably believes that it will have properly discharged its legal obligations under the SIS Act.

## 1.3 Delegations, Responsibilities and Accountability

The Trustee is at all times responsible for the Funds' investments.

The Trustee has delegated responsibility for management of ESG matters, including proxy voting decisions and collaborations on ESG initiatives, to its Investment Committee (**IC**) and the IC has further delegated these responsibilities to the Funds' Chief Investment Officer (**CIO**). The CIO has further delegated these responsibilities to the Head of Responsible Investment. The Trustee has delegated responsibility for class actions to its IC and the IC has further delegated this responsibility to the Management Investment Committee (**MIC**). However, contentious class action decisions must be reported to the IC for approval. Details of these

[1] For example, Corporations Regulations, Reg. 7.9.14C.

delegations are set out in Schedule A, the relevant committee charters and the *Consolidated Board Delegations Manual*.

### 1.4 Review

This Policy will be reviewed annually, and more frequently if deemed appropriate.

Any changes to the Policy will be provided to the IC for its review and approval.

# 2 What is ESG?

ESG is an acronym for Environmental, Social and Governance. The Trustee believes that these are material investment issues and should be considered as part of the investment process. ESG covers a broad range of factors, examples of which are shown below:

| | |
|---|---|
| **Environmental Issues** | • Climate change and its potential impact on investments, including:<br>    ○ exposure to carbon pricing and regulation to reduce carbon emissions<br>    ○ exposure to the physical impacts of climate change, such as potential sea-level rises, and increased frequency and intensity of severe weather events<br>    ○ stranded asset risk<br>• The availability or over supply of water, and competition for the use of water<br>• Pollution and disposal of waste products<br>• The impact that a company and its operations have on the local environment<br>• Future liability risk, arising from activities such as the disposal or spillage of toxic substances, or from contamination of areas or populations |
| **Social Issues** | • The effectiveness of a company in maintaining its 'licence to operate' – in other words, how well it manages its relationship with the community and civil society<br>• A company's effectiveness in constructively managing labour relations with its workforce<br>• The extent to which a company effectively manages and provides transparency on the safety of its workforce<br>• Adherence to international conventions (such as those specified by the International Labour Organisation, the UN Declaration of Human Rights, and the OECD Guidelines for Multinationals)<br>• Modern slavery/forced labour in company operations and supply chains, particularly for companies with significant offshoring<br>• Workforce diversity, including gender diversity at senior levels within companies and on governing boards |

| | |
|---|---|
| **Governance Issues** | • The structure and composition of the board of directors, including an adequate number of directors who are independent from management, and the fitness and propriety of directors<br>• The structure and quantum of remuneration for directors and executives<br>• The provision of adequate transparency about the company's operations, and a governance structure that demonstrates appropriate accountabilities<br>• The attitude and actions taken by a company to ensure that its officers are not involved in bribery or corrupt practices |

# 3 Why is ESG Important?

ESG factors are important because FTC believes that an investee asset or company's approach to managing ESG risks, impacts and opportunities, has a meaningful impact on their long-term viability and success. That is, assets and companies that act in a responsible way are likely to perform better over time.

Assets and companies that are unwilling or unable to take ESG issues into consideration may:

- put the asset/company's reputation at risk;
- cause loss of market opportunities;
- diminish asset/company value; and
- adversely affect other assets/companies in which the Trustee has invested.

The Trustee believes that identifying and managing ESG factors helps in finding new opportunities, steering capital towards more attractive areas, and managing long-term investment risks. As a result, it is expected that returns will be higher, and downside risks lower, over the long term. These benefits arise from avoiding the poor performance and enterprise failures that can arise from lax governance, and weak environmental and social practices. Managing ESG risk is a source of opportunity and a way to control for longer-term risks. Assessing ESG risks in the investment process is consistent with the Funds' objectives as long-term investors, and also the Trustee's fiduciary duties and responsibilities to members.

# 4 Implementation of ESG

Poor management of long-term ESG related risks by a company not only impacts our investments but can potentially harm the broader community and environment as well. Managing ESG risks implies that we must behave as the owners of assets rather than just investors in various securities. It is also important to ensure that the Funds' agents, be they investment managers, boards, or company executives, act in our interests and are seeking to maximise the long-term returns on behalf of the Funds.

ESG considerations are therefore integrated into the Funds' investment activities (as they relate to the diversified and single asset class investment options), from investment selection and due diligence to ownership activities such as monitoring our internal and external investment managers, exercising our voting rights and engaging with companies to improve their ESG policies and practices.

## 4.1 ESG Integration in the Investment Process

In accordance with the investment objectives and strategy of the Funds, FTC invests in a range of asset classes, including Australian and global:

- shares;
- fixed income;
- property (listed & unlisted); and
- alternatives, such as infrastructure, private equity and other real assets.

FTC is committed to integrating consideration of ESG issues into its investment decision making processes when allocating to new managers (external or internal) and assets, and performing subsequent reviews.

FTC is also committed to considering investments which provide positive social and environmental benefits for members in addition to the required financial return.

### 4.1.1 Investment Selection

FTC has established an assessment framework to review internal and external investment managers and direct assets. This forms an integrated part of the initial due diligence process as outlined in the *Externally Managed Investments – Investment Due Diligence, Monitoring and Termination/Divestment Processes* and *Direct Assets – Investment Due Diligence, Monitoring and Sale Processes* documents.

Potential internal or external investment managers are rated (positive, neutral, negative) on their:

- stage of ESG policy development;
- level of ESG integration in investment analysis and decision-making processes;
- stewardship (voting, engagement and stock lending practices);
- resources available to incorporate ESG in investment analysis and be involved in engagement activities;
- transparency; and
- alignment with FTC.

All else being the same, FTC prefers investment managers and assets that demonstrate sound ESG practices, and requires any newly appointed investment managers to monitor ESG risks that relate to the Funds' investments.

### 4.1.2 Monitoring

Once an internal or external investment manager or direct asset is assigned an internal rating (positive, neutral, negative), it is used to encourage improvements in ESG practices on an ongoing basis.

In addition, each investment manager who manages money on behalf of members is required to report at agreed intervals to the Trustee about:

- improvements to the integration of ESG considerations in its investment analysis and decision-making processes;
- how they exercised their voting rights (if any); and
- their ESG engagement activities with companies and how they intend to progress ESG issues with them.

Any internal or external investment managers or direct assets that have not undergone an initial assessment in accordance with this Policy will be reviewed over the next two years.

#### 4.1.4 Climate Change

As a global long-term investor and a signatory to the Principles for Responsible Investment (PRI), the Trustee acknowledges that climate change may affect the performance of the Funds to varying degrees across companies, sectors, regions, asset classes and through time because of regulatory change and the physical and social impacts of climate change.

The majority of scientific opinion supports the view that the climate is warming, that the warming is being caused by significant increases in the levels of carbon dioxide ($CO_2$) in the atmosphere, and that the increased levels of $CO_2$ causing the warming are a result of human activity.

Global warming is expected to have a wide range of consequences, many of which may impact the Funds' investments. The severity and type of consequences will ultimately depend on the level of warming that occurs, but examples of these consequences include:

- changes to policy settings and regulation as Governments around the world move to limit the amount of $CO_2$ being released into the atmosphere;
- more frequent extreme weather events (for example, storms and floods);
- changes to rainfall patterns and increases in drought; and
- increases in sea-level.

From an investment perspective, global warming will lead to both risks and opportunities. The Trustee addresses these risks and opportunities by working with its external investment managers and with the listed companies in which it invests to encourage them to incorporate climate change risks and opportunities into their investment processes. Climate change is but one component of the Funds' ESG considerations, however, climate change is one of the largest economic challenges facing investors today, and FTC is committed to improving its understanding of its exposure to material climate change risks.

Where practicable and over time FTC (or agents on its behalf) aims to:

- incorporate climate change into the consideration of its investments across asset classes, whether managed internally or externally;
- request disclosure of investment managers' policies on climate change, and a demonstration of their approach to incorporating climate change considerations into their investment process;
- through engagement activities (see Section 4.2.2 below)
    - encourage improvement in the level of disclosure by companies of material climate change impacts through initiatives such as the Carbon Disclosure Project, Task Force on Climate-Related Financial Disclosures and other relevant activities; and
    - support reasonable shareholder proposals to disclose a company's approach to climate change and/or greenhouse gas emissions;
- share knowledge and increase awareness of climate change as it applies to investment decision making through participation in relevant industry forums and collaborative initiatives.

## 4.2 Active Ownership

As an asset owner, the Trustee believes that it has an obligation to seek to ensure that the companies and other assets it invests in are governed and managed in an appropriate way that will enhance performance over the longer term, and thereby produce the best financial outcome for members. For this reason, the Funds take an active interest in the ESG practices of the companies and assets in which they invest, and seek to exert influence on their governance, policies, practices and management through share voting, engagement and advocacy.

### 4.2.1 Voting Shares

The Funds have a significant exposure to listed share investments. Exercising the voting rights attached to shares held in public companies is something we regard as being integral to active ownership. Share voting is an important tool for engaging with companies. Voting is an effective way for the Trustee and other investors to publicly express its views on what a company is doing right, and what a company needs to improve.

The Trustee is ultimately responsible for voting decisions and has the right to override the recommendations put forward by its corporate governance advisors and its investment managers. Further details on the Funds' proxy voting guiding principles and procedures can be found in the *Proxy Voting Guidelines* document.

Voting on Australian Shares

The Funds have appointed a proxy voting specialist, Australian Council of Superannuation Investors (ACSI), to provide voting advice in relation to resolutions of a corporate governance nature for companies in the ASX300 Index.

External and internal investment managers are expected to actively consider their position on company resolutions put to Annual General Meetings.

- Where voting is not contentious (defined as cases where both ACSI and the investment manager(s) support a company resolution), the Funds vote in favour of the resolution.
- Where voting is contentious (defined as cases where either ACSI or the investment manager(s) do not support a company sponsored resolution), the Head of Responsible Investment will consider each resolution on a case-by-case basis. Inputs to the decision-making process will include ACSI's proxy voting advice, the views of the investment manager(s) and, if relevant/required, and time permitting, a third-party report.

The Funds are unable to execute the voting rights on Australian shares that are on loan as part of their securities lending programs, unless the shares are recalled. If a share is on loan during a period in which the Funds wish to exercise a contentious vote, the custodians will be instructed to recall the share from loan so that the Funds can exercise their voting rights.

Voting on Global Shares

For international holdings, voting is achieved through a proxy voting specialist, CGI Glass Lewis, and with investment managers.

- CGI Glass Lewis provides proxy voting research and implements vote recommendations for the Vanguard international equities portfolios. In addition to the standard detailed analysis, CGI Glass Lewis conducts an additional level of analysis to ensure consistency with the governance guidelines of ACSI.
- Other international shareholdings are voted by the investment managers in line with their proxy voting agency or their own internal voting guidelines. We retain the right to instruct voting decision on the shares we own.

The Funds expect the international equities investment managers who hold voting responsibility to:

- exercise their voting responsibility actively; and
- report to the Funds on voting activity, highlighting where a vote is made in a manner that is inconsistent with their internal voting guidelines.

The Funds are unable to execute the voting rights on global shares that are on loan as part of their securities lending program, unless the shares are recalled. If a share is on loan during a period in which the Funds wish to exercise a contentious vote, the custodian will be instructed to recall the share from loan so that the Funds can exercise their voting rights.

#### 4.2.2 Engagement and Advocacy

This involves engaging on ESG issues with companies and our investment managers.

The objective of the engagement is to improve the ESG performance of the company and thereby protect or increase its economic value. This will generally occur when the Investment team or its agents have identified that the company's ESG policies or practices are deficient relative to standards established by government, regulators, industry, peers or society at large, or that their conduct threatens their reputation and value.

For Australian listed investments, the Investment team has established an internal Corporate Engagement Framework. The Corporate Engagement Framework documents FTC's engagement approach, including the:

- principles;
- methods (i.e. direct, collaborative, facilitated[2]);
- screening processes; and
- prioritisation framework.

The Investment team prioritises which companies it will engage with based on a screening process, thematic research (ie. climate change, worker safety) and the materiality of the risk (including reputational risks). More specifically, priority and materiality includes an assessment of potential losses, the likelihood that engagement will effect change, and whether the Funds' Australian engagement partner, the Australian Council of Superannuation Investors (ACSI), are already engaging on the same issue. FTC has partnered with ACSI to enhance company engagement and advocacy for listed companies in Australia.

For international listed investments, engagement is primarily conducted by the Funds' investment managers. In addition, the Funds may, from time-to-time, participate in joint engagement in conjunction with the PRI and other collaborative initiatives.

Where companies have not responded to engagement or engagement is unlikely to be effective, the Trustee may, in certain cases, decide to exclude companies.

#### 4.2.3 Stakeholder Engagement

In keeping with the principles of universal ownership. FTC views itself as a responsible owner of assets that may come to the market *via* a privatisation process. This view is underpinned by our place as a long-term provider of superannuation and retirement services to members across NSW, Victoria, ACT and other states.

As a responsible owner, FTC seeks to treat its employees and the employees of any organisation that it owns with fairness and in line with industrial agreements, legislation and other relevant requirements and recognises the role of unions in this process.

[2] *Direct*: FSS identifies a material engagement opportunity and directly engages with an investment manager and/or company. This can be heavy (meetings and active engagement) or light (letters and passive engagement/ watchlist).

*Collaborative*: FSS has partnered with ACSI or other groups and uses the collective weight of these organisations' members, their funds under management and their expertise on research, engagement & policy advocacy.

*Facilitated*: FSS identifies and joins with other asset owners and collectively engages directly with companies with the benefit of an expert facilitator to convene and assist with the engagement.

#### 4.2.4 Class Actions

Class actions are a way that shareholders, as a collective group can claim for losses against a company or regulator where a reasonable case can be made that the loss occurred due to breaches of corporate regulations.

FTC uses class actions as:

- a last resort governance mechanism, when other forms of advocacy and engagement have failed;
- a cost-effective way to recover member losses caused by a company's misleading and deceptive conduct; and
- a mechanism to improve general governance standards in the market.

As a general rule, the Trustee will participate in class actions as a class member where:

- it has been determined that there is a genuine allegation of a breach of law;
- this breach has resulted in a large financial loss for the Funds;
- a reliable and reasonable assessment that there are low (and reasonable) costs associated with the litigation has been made;
- it has been assessed that there are no significant reputational risks to FTC and that all relevant strategic issues as a result of participating are considered, including a qualitative assessment of the implications of joining a class action; and
- it has been confirmed that participation is in the best interest of members.

#### 4.2.5 Exclusions

The integration of ESG in the investment process does not mean the exclusion of particular companies on ethical grounds. Rather, integration of ESG requires that the impact of ESG issues on the value of a company is included in the valuation process. FTC's investment approach has generally not been to exclude particular companies or sectors, but rather to use engagement and proxy voting to influence the behaviour of investee companies.

However, there are some circumstances in which it is appropriate to consider exclusions of a sector or a specific stock. These circumstances include:

- if the Trustee consider that an investment is inappropriate for the Funds to the extent that it may have a negative impact on the reputation of the Funds;
- if the investment would lead to contravention of international treaties or conventions; or
- if it is not deemed possible to influence a company through engagement or proxy voting.

FTC has approved the divestment from, and the exclusion of, direct investments in companies involved in the manufacture of cigarettes and other tobacco products (as defined by the MSCI GICS Sector 302030 or other index classification as deemed appropriate).

Notwithstanding the above, for practical reasons, FTC allows the ongoing indirect exposure (typically via pooled funds and/or derivatives) to companies involved in the manufacture of tobacco and cigarettes with the requirement that the IC be notified should the exposure exceed 0.1% of the total Net Asset Value (NAV) of the First State Superannuation Scheme and/or the SPR Fund.

The Trustee considers that there are substantial longer-term risks to the tobacco sector such that exclusion will positively impact members' risk-adjusted return targets. Further, the Trustee believes this investment decision is in members' best interests and consistent with its Investment Beliefs.

# 5 Collaborations

The Trustee takes its responsibilities on ESG matters seriously and actively supports a number of collaborations on ESG initiatives. The Trustee's involvement in these organisations assists it in adopting a more systematic approach to managing ESG risks for the Funds.

## 5.1 Principles for Responsible Investment (PRI)

In constructing this Policy, the Trustee has considered (amongst other things) the PRI.

The First State Superannuation Scheme is a signatory to the PRI. The PRI is a set of six aspirational principles designed to encourage and assist investors to integrate ESG considerations into their investment processes. The Trustee reasonably believes that the PRI provides an important universal framework for signatories to work together, learn from each other and provide a collective voice on ESG issues. The Trustee also believes that the PRI will continue to grow as a framework for investors to communicate their expectations on ESG issues to their investee companies.

Briefly, the principles are:

| | | |
|---|---|---|
| 1 | **Integration** | Incorporate ESG issues into investment analysis and decision-making processes. |
| 2 | **Ownership** | Be active owners and incorporate ESG issues into the Funds' ownership policies and practices. |
| 3 | **Disclosure** | Seek appropriate disclosure on ESG issues by the entities in which the Funds invest. |
| 4 | **Best Practice** | Promote acceptance and implementation of the Principles within the investment industry. |
| 5 | **Collaboration** | Work together to enhance the Funds' effectiveness in implementing these principles. |
| 6 | **Communication** | Report on the Funds' activities and progress towards implementing these principles. |

While not an explicit factor in recommending new managers, the Investment team will investigate whether investment managers are signatories as part of the review process. They will also consider the PRI principles when reviewing their existing investment managers and will monitor them to ensure the PRI principles are taken into consideration.

## 5.2 Other Collaborations

The Trustee reasonably believes that collaboration with other parts of the investment industry may increase the extent to which the ESG program can benefit members. We do not have the resources to undertake all of the necessary work alone – and nor could we do it as well without the help and support of other organisations. FTC will, therefore, be active participants in collaborations that can help us to integrate ESG issues into the investment processes and to implement this Policy.

The Trustee will identify and assess opportunities to work with others, formally through collaborative initiatives, or informally, to increase the effectiveness of its ESG program. Information on the formal collaborative initiatives in which the Funds participate are outlined below.

FTC has joined some initiatives that it believes can help us to deliver on its ESG promises:

- Regnan – Governance Research & Engagement (**Regnan**): investigates ESG related sources of risk and value for long-term shareholders in Australian companies. Regnan provides the Funds with company analysis.
- Australian Council of Superannuation Investors (**ACSI**): exists to provide a strong, collective voice on ESG issues on behalf of its members. ACSI provides the Funds independent research, engagement, advocacy and voting advice on Australian listed equities included in the ASX 300 Index.

- Hermes Eos: helps long-term institutional investors around the world to meet their fiduciary responsibilities and become active owners of international public companies. Their team of engagement and voting specialists monitors the investments of their clients in global companies and intervenes where necessary with the aim of improving performance and sustainability.
- Responsible Investment Association of Australasia (**RIAA**): a regional industry association that promotes a more responsible approach to investing via education and professional development.
- ESG Research Australia: a collaboration of super funds, investment managers and asset consultants which aims to increase the amount and quality of stock broker research in Australia that includes the consideration of ESG issues.
- The Investor Group on Climate Change: aims to raise awareness of the impact that climate change has on the investment industry and encourages best practice approaches in managing the impact of climate change.
- Carbon Disclosure Project: a global initiative aimed at requiring the largest companies to disclose information on their greenhouse gas emissions.
- Water Disclosure Project: a program that helps businesses and investors to understand the risks and opportunities associated with water-related issues around the world.

Involvement in collaborative initiatives involves the expenditure of resources – financial resources, human resources, or both. The Trustee's decision on whether to participate or continue to participate in a collaborative initiative will be based on an assessment of whether the benefits to members outweigh the costs.

# 6 Reporting and Disclosure

| Report/Approval | Frequency and to Whom | Minimum Information Required |
|---|---|---|
| **ESG Implementation Update** | Reported bi-annually to the IC. | Summary of the Funds' ESG activities, including integration, research projects, proxy voting exceptions, engagement activities, achievements, challenges and future priorities. |
| **PRI Report on Progress** | Reported annually to the IC | Provision of report to PRI which is subsequently published on their website and the FTC website. |
| **Tobacco Exposure** | Reported to the IC, if exposure exceeds 0.1% of total NAV of each Scheme. | Total (direct/indirect) tobacco exposure of the Funds. |
| **Class Actions** | Approved by MIC (non-contentious) or IC (contentious) as required.<br>Reported periodically to the MIC and IC. | Class actions – approved and declined. |
| **Material Changes to this Policy** | Approved annually (as well as ad hoc if required) by the IC. | Details and reason for change. |

| | | |
|---|---|---|
| **Breach of this Policy** | Reported immediately to IC. | Details of breach and remedial action taken. |

The First State Superannuation Scheme reports publicly on the First State Super website:

- a copy of this Policy;
- proxy voting behaviour for Australian and international listed equities annually; and
- engagement and advocacy activities undertaken by ACSI.

FTC will also meet any external reporting requirements that arise through involvement in collaborative initiatives. In particular, FTC will report on the implementation of the PRI through the annual PRI Reporting and Assessment Tool and make our report publicly available on the PRI and FTC websites.

# Schedule A: Roles and Responsibilities

| Role | Responsibility |
|---|---|
| **Investment Committee** will: | • Review and approve this Policy.<br>• Review and note the results of the ESG Implementation Report and PRI Report on Progress<br>• Determine the course of action should the tobacco exposure of the First State Superannuation Scheme and SPR Fund exceed 0.1% of NAV.<br>• Approve contentious class action decisions. |
| **Senior Manager – Governance & Due Diligence** will: | • Ensure this policy is kept current and relevant to the activities being undertaken.<br>• Recommend material changes to this Policy to the IC for approval.<br>• Ensure tobacco reporting requirements are met under this Policy. |
| **Chief Investment Officer** will: | • Oversee the implementation of this Policy. |
| **Management Investment Committee will:** | • Approve all non-contentious class action decisions.<br>• Recommend for approval to the IC all contentious class action decisions. |
| **Head of Responsible Investment** will: | • Ensure ESG issues are integrated in the Funds' investment process.<br>• Approve all proxy voting decisions.<br>• Manage the engagement and advocacy program.<br>• Manage the relationships with all key 'responsible investment' service providers, including adherence to PRI and other collaborations and their continuing relevance to members.<br>• Ensure all reporting and disclosure requirements are met under this Policy (with the exception of tobacco and class action reporting). |
| **Manager, Investment Operations, Investments** will: | • Manage the implementation of all class actions.<br>• Ensure reporting of class action decisions to the MIC and IC. |
| **Manager, Investment Operations, Investments** and **Liquidity, Fixed Income & Markets team** will: | • Recall shares from the securities lending program if requested by the Head of Responsible Investment. |