



PRIVATE RI REPORT 2018

First State Superannuation Scheme

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Australia

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

450

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2017

OO 04.2 Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

Total AUM

68,089,498,000 AUD

51,734,327,376 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:

	Internally managed (%)	Externally managed (%)
Listed equity	0	10-50%
Fixed income	0	10-50%
Private equity	<10%	<10%
Property	0	<10%
Infrastructure	<10%	<10%
Commodities	0	0
Hedge funds	0	<10%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0

Cash	<10%	<10%
Other (1), specify	0	<10%
Other (2), specify	0	<10%

If you respond 'Other (1)', specify for Internally Managed
Dynamic Multi Asset

If you respond 'Other (2)', specify for Internally Managed
Credit Income

OO 05.2 Indicate whether your organisation uses fiduciary managers.
 Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
 No, we do not use fiduciary managers.

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

'Other (1)' specified
Dynamic Multi Asset

'Other (2)' specified
Credit Income

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Externally managed	78	SSA
	10	Corporate (financial)
	12	Corporate (non-financial)
	0	Securitised

OO 08 Mandatory to Report, Voluntary to Disclose Peering General

OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s)	Total of the asset class (each row adds up to 100%)						
[a] Listed equity	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[b] Fixed income - SSA	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[c] Fixed income – Corporate (financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						

[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[f] Private equity	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[g] Property	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%						
[h] Infrastructure	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%						
[j] Hedge funds	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%						
[n] Cash	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[o] Other (1), specify	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%						
[p] Other (2), specify	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	100%						

OO 09	Mandatory to Report, Voluntary to Disclose	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Total	100%

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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Listed equity – engagement
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers.
<input checked="" type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf.

- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

Our sovereign exposure is managed externally by a passive manager. Due to the size of our team we do not focus on sovereign engagement rather we focus on our material corporate holdings.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11 **Mandatory** **Gateway** **General**

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
	<p>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

Fixed income - corporate (financial)	<p>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (non-financial)	<p>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Private equity	<p>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Property	<p>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Infrastructure	<p>Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Hedge funds	<p>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Cash	<p>Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Other (1)	<p>Other (1) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>

Other (2)	Other (2) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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First State Super has established an assessment framework to review internal and externally managed investment managers and direct assets. This forms an integrated part of the initial due diligence process as outlined in the Externally Managed Investments – Appointment, Monitoring and Termination Processes and Direct Assets – Appointment, Monitoring and Sale Process documents.

Potential externally managed 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.

All else being the same, we prefer 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.

Monitoring

Once an internal or externally managed 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.

OO 12	Mandatory	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Other asset classes with dedicated modules

- Private Equity
- Infrastructure

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Private Equity
- Property
- Infrastructure

Closing module

- Closing module

OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO SAM 01.1 Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.

Listed equity (LE)	40	Passive
	18	Active - quantitative (quant)
	42	Active - fundamental and active - other
Fixed income - SSA	74	Passive
	0	Active - quantitative (quant)
	026	Active - fundamental and active - other
Fixed income - Corporate (financial)	74	Passive
	0	Active - quantitative (quant)
	26	Active - fundamental and active - other
Fixed income - Corporate (non-financial)	87	Passive
	0	Active - quantitative (quant)
	13	Active - fundamental and active - other

OO PE 01 Mandatory to Report, Voluntary to Disclose Descriptive General

OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%

Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify	
Other investment strategy, specify	
Total	100%

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO PE 02.1 Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO INF 01.1 Indicate the level of ownership you typically hold in your infrastructure investments.

- a majority stake (>50%)
- a 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
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OO INF 02.1 Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors/their third-party operators	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total	100%

OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO INF 03.1 Indicate up to three of your largest infrastructure sectors by AUM.

Sector	Main infrastructure sectors (by AUM)

Largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input checked="" type="radio"/> Other, specify Utilities, Agriculture, Registries
Second largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input checked="" type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input checked="" type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

✓ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Engagement policy	
<input checked="" type="checkbox"/> (Proxy) voting policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues

SG 01.3a CC Describe how your products or investment strategy might be affected by the transition to a lower-carbon economy.

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 (CO2) in the atmosphere, and that the increased levels of CO2 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 CO2 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.

We have not conducted a full analysis of the fund wide impacts to a transition to a lower carbon economy. We are engaging with domestic listed companies (predominantly Utilities, Materials, Industrials and Energy) to encourage them to manage transition risk. If after engagement, these companies have not demonstrated adequate management of transition risk, we may seek to divest. This will somewhat offset, although not wholly, positive investments in other asset classes such as infrastructure and alternatives where we are seeking to increase our renewables exposure. It won't have a net zero effect, but is working towards that.

SG 01.3b CC Describe how climate-related risks and opportunities are factored into your investment strategies or products.

✓ We factor climate-related risks and strategies into our investment strategies or products.

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
- 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.

- We do not factor climate-related risks and strategies into our investment strategies or products.
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

Our investment beliefs include the following:

There can be second or third order impacts from an investment decision on our portfolio and the world into which our members will retire. We need to be mindful of these 'footprints' (both positive and negative) that our investments make in markets, in communities and on the environment. We recognise that poor management of long term Environmental, Social and Governance (ESG) related risks by a company not only impacts our investments but can potentially harm the broader community and environment as well. We are a signatory to the United Nations Principles of Responsible Investing (UNPRI), which promotes sustainable investment and provides an important framework for institutional investors to consider the impact of these issues on their investment decisions.

There are ways to improve the long-term performance of the portfolio through active engagement with companies based around long term value creation, sustainability and good governance.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

As stewards of our members' retirement savings, we have a duty to act in their best interests and to protect and grow the real value of their assets. FSS approaches ESG integration across the whole fund, via assessment of ESG integration and stewardship of our managers in the management selection phase and monitoring thereafter. Where possible, we attempt to educate our mainstream analysts and fund managers on ESG integration. For investments in the private equity or infrastructure assets classes where either FSS or our manager takes a board seat in an unlisted company, we ensure our ESG principles influence board decisions. For listed assets a critical part of this is a responsibility to monitor and engage with companies in which we invest, directly and through the fund managers we appoint. This is more than just voting. Activities may include monitoring and engaging with companies on matters such as strategy, performance, risk, and capital structure.

Perhaps most importantly, we have an obligation to ensure that the companies we invest in on behalf of members are governed in a way which will enhance their performance over the longer term.

We believe that good governance is essential to being able to generate the best financial outcome for members. We generally support boards that have a majority of independent directors and that contain a diverse set of experience and skills appropriate to the business.

Additionally, we take an interest in the environmental and social practices of the listed companies in which we invest. We believe companies that take a sustainable approach to the environment and to the community, including their own workforce, will perform better over the long term.

To improve our knowledge of ESG issues, which enters in to our ESG direct or co-investment reviews, corporate engagements, or proxy voting, we carry out in depth thematic research projects annually. We have completed projects on executive remuneration, climate change, worker safety and long term value creation. We participate in industry bodies such as UNPRI and IGCC, to ensure our work is benchmarked with our peers and to learn and provide information on our approach to ESG integrate and active ownership.

No

SG 02 Mandatory Core Assessed PRI 6

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf
<input type="checkbox"/> Attachment (will be made public)

- Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/member/super/investment-options/socially-responsible
<input type="checkbox"/> Attachment (will be made public)

- Engagement policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf
<input type="checkbox"/> Attachment (will be made public)

- (Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf
<input type="checkbox"/> Attachment (will be made public)

- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility
<input type="checkbox"/> Attachment

- Your investment objectives that take ESG factors/real economy influence into account

- Time horizon of your investment

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility
<input type="checkbox"/> Attachment

- Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility
<input type="checkbox"/> Attachment

- ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility
<input type="checkbox"/> Attachment

- Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility
<input type="checkbox"/> Attachment

- Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility
<input type="checkbox"/> Attachment

- Climate-related issues

Climate change and related issues

URL/Attachment

URL

<https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility>

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

<https://firststatesuper.com.au/investment-and-performance/investments/you-and-investing>

No

SG 02.4 Additional information [Optional].

At the time of completing this survey our Responsible Investment policy was being updated to include some of the issues above - when approved on 4 April that version will be on our website. The [URL](#) link above for the policy document should still be correct though.

SG 03

Mandatory

Core Assessed

General

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

First State Super has a board approved Conflicts of Interest Policy that applies to all aspects of business within the Fund. The Policy is publicly available on our website.

No

SG 04

Voluntary

Descriptive

General

SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Yes

No

SG 04.2 Describe your process on managing incidents

We have a number of ways we identify, monitor and manage incidents across our portfolio companies. They vary depending on the asset class. These include: - listed equities - alerts from ESG research providers; media; brokers or our managers; direct engagement with companies; internal ESG research (e.g. safety research) - direct assets - reports from management on ESG issues. Members of our investment team are on the board of a number of assets and have oversight from management reporting. - private equity - GPs are required to provide reporting on underlying companies including ESG related issues. - Infrastructure and real assets - our investment managers are required to identify, monitor and report on ESG issues. For example reports on safety including fatalities and the processes put in place to improve. We have established an internal Asset Management team that is responsible for monitoring direct assets.

SG 05

Mandatory

Gateway/Core Assessed

General

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

SG 06

Voluntary

Descriptive

General

SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

Provide training on ESG incorporation

Provide training on ESG engagement

Improved communication of ESG activities within the organisation

Key performance indicator

Develop RI Newsletter

Progress achieved

Half yearly newsletter highlighting key initiatives and voting and engagement activities prepared and distributed via internal communication channels - Yammer and Intranet.

Improved engagement to encourage change with regards to management of ESG issues

	Key performance indicator
	Establishing an internal corporate engagement framework and engagement plans
	Progress achieved
	Framework established; approximately 20 engagements undertaken with detailed plans and outcomes. Engagement issues included climate change; executive remuneration; safety.
<input type="checkbox"/>	Improved ESG incorporation into investment decision making processes
<input checked="" type="checkbox"/>	Other, specify (1)
	Undertake ESG research
	Key performance indicator
	Extend thematic research to focus on Long Term Value Creation and Worker Safety
	Progress achieved
	Research undertaken on Long Term Value Creation and Worker Safety and provided to our Board. The outcomes of the research projects include key companies to target in terms of management of ESG issues and why these are important from a long term investment perspective. This research enables us to have a better dialogue with our external investment managers on companies in the portfolio.
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)
	ESG characteristics of investments
<input type="checkbox"/>	Over or underweight companies based on ESG characteristics
<input type="checkbox"/>	Improve ESG ratings of portfolio
<input checked="" type="checkbox"/>	Setting carbon reduction targets for portfolio
	Key performance indicator
	Reduce portfolio emissions; actively engage; invest in renewables
	Progress achieved
	Invested in renewables in Brazil (new mandate); engagement undertaken with fossil fuel companies in Australia to understand stranded asset risk and emissions reductions. Continue to monitor carbon footprint.
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)
	Other activities
<input type="checkbox"/>	Joining and/or participation in RI initiatives
<input type="checkbox"/>	Encouraging others to join a RI initiative
<input type="checkbox"/>	Documentation of best practice case studies
<input type="checkbox"/>	Using case studies to demonstrate engagement and ESG incorporation to clients
<input checked="" type="checkbox"/>	Other, specify (1)
	other description (1)
	Improve our PRI reporting
	Key performance indicator
	Report across all asset classes
	Progress achieved
	For this reporting year all asset classes being reported.
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

	Roles present in your organisation
<input checked="" type="checkbox"/>	Board members or trustees
	<input checked="" type="checkbox"/> Oversight/accountability for responsible investment
	<input type="checkbox"/> Implementation of responsible investment
	<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
	<input checked="" type="checkbox"/> Oversight/accountability for responsible investment
	<input checked="" type="checkbox"/> Implementation of responsible investment

- No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Head of Responsible Investment
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The Board and our Investment Committee are responsible for approving our Responsible Investment Policy. A bi-annual report is prepared and presented regarding our adherence to the policy and implementation of our ESG integration plan.

The CIO and Head of Responsible Investment oversee and participate in the activities that the dedicated responsible investment team undertake in implementation of our ESG integration plan.

Regular reporting is provided via reports and research papers.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

5

SG 07 CC	Voluntary	Descriptive	General
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SG 07.1 CC Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for climate-related issues.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
- Other Chief-level staff or head of department, specify
 - Head of Responsible Investment
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
- Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues
- ESG portfolio manager
- Investment analysts
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
- Dedicated responsible investment staff
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
- External managers or service providers
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.1a CC	For the board level roles or for which you have climate-related issues oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Our Board has approved a Climate Change Adaptation Plan that sets out our approach to climate change. Reporting against the initiatives in the CCAP are reported to the IC & Board bi-annually.

SG 07.1b CC	For the management-level roles which assess and manage climate-related issues, provide further information on the structure and process involved.
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The Head of Responsible Investment is responsible for implementation of the CCAP including company engagement; working with the portfolio managers and analysts to assess climate related opportunities - e.g. renewables. The Head of RI is also responsible for engaging with investment managers to understand how they are managing climate related risks. Portfolio managers and analysts assist in understanding climate change related risks when conducting due diligence of investments.

SG 08	Voluntary	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees

- Responsible investment included in personal development and/or training plan

SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
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Investment Committee Director attended UNPRI Conference in Singapore. Members of the Board also attend industry related events. The Company Secretary sets training for the Board members and they can elect to attend RI related events.

- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Head of Responsible Investment

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan

None of the above

Investment analysts

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

We have made the PRI Academy courses available to all investment staff to undertake as part of our overall training and development plans.

SG 08.4 Describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.

All investment related staff including board and investment committee members have a basic level of understanding of incorporating ESG into investment decisions. Certain board and executive level members have a more advanced knowledge based with our Chair having implemented RI at CFGAM and through the education and dialogue with managers and the RI team. A number of board members have also attended the PRI in person event and attend ESG related industry events in Australia.

SG 09 **Mandatory** **Core Assessed** **PRI 4,5**

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Liza McDonald our Head of RI is a member of the Australia Country Network Committee
First State Super has joined the PRI Oil & Gas Thematic advisory group as well as the Climate Action 100+ supported by the PRI
Attended and supported Australia industry events and hosted the PRI's launch of collaborative initiatives in our Sydney and Melbourne offices.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Enhanced signatory status and supported 2018 disclosure initiative by adding signature to letters to companies that hadn't responded.

- CDP Forests
- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

CFA Institute Centre for Financial Market Integrity

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
<p>Liza McDonald Head of RI of FSS is on the executive committee and also contributed to a panel discussion at the 2017 awards lunch.</p> <p>First State Super sits on the ESG Research Australia working group and ESG Research Australia Awards working group. This involves monthly meetings and input to the direction of the groups.</p>

- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
<p>First State Super are members of the Research Working Group and Policy Group.</p> <p>First State Super contributed to two different panel sessions at the IGCC Summit in Melbourne.</p> <p>With C+BUS and IGCC, First State Super commissioned EY to undertake and produce a research report on a Just Transition for the energy sector in Australia.</p>

- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

RIAA

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
<p>Member of RIAA and SRI product certified by RIAA.</p> <p>Participate in corporate engagement working group</p> <p>Contribute to conference sessions as panellists</p> <p>First State Super super is a member of the Human Rights Corporate Engagement Working Group committee and responsible for input into the engagement program</p>

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Regnan

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
<p>First State Super was a member of Regnan a collaborative ESG research, engagement and advocacy firm in Australia.</p> <p>Regnan – Governance Research & Engagement was established to investigate and address ESG related sources of risk and value for long term shareholders in Australian companies. Regnan has evolved to become a global leader in long term value, systemic risk analysis and responsible investment advisory.</p> <p>Their in-house team of experienced analysts produce rigorous, relevant ESG investment analysis. From this research and insight, they tailor solutions to meet the specific needs of our clients who include asset owners, fund managers, wealth managers, endowments, retail and investment banks.</p> <p>Regnan engage directly with leading ASX-listed companies, on behalf of its institutional investor clients, to drive improved ESG governance and long term thinking needed for stocks to yield higher quality returns. Regnan also advocates for ESG considerations to become mainstream through contribution to the public policy debate, board and committee-level participation in industry bodies, and submissions to government.</p>

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets are managed by PRI signatories.

70%

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
Fund member seminars; internal fund briefing sessions; Board training

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input checked="" type="radio"/> Ad hoc
<input type="radio"/> Other

Provided financial support for academic or industry research on responsible investment

Description
Commissioned report with CBUS & IGCC - Coal, Carbon & the Community: Investing in a Just Transition

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input checked="" type="radio"/> Ad hoc
<input type="radio"/> Other

Provided input and/or collaborated with academia on RI related work

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
Through our engagement activities we encourage companies to disclose. We are also a signatory to the CDP. We also ask our managers to report on voting and engagement activities.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input checked="" type="radio"/> Ad hoc
<input type="radio"/> Other

Spoke publicly at events and conferences to promote responsible investment

Description
Presented at industry events held by S&P Dow Jones; ESG RA, RIAA, PRI Australia, ACSI, IGCC Summit

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input checked="" type="radio"/> Ad hoc
<input type="radio"/> Other

- Wrote and published in-house research papers on responsible investment

Description
Published research reports on Worker Safety and Long Term Value Creation
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Encouraged the adoption of the PRI

Description
Manager assessments include promote investment managers adopting the PRI as we ask if they are signatories.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify

Description
Oil & Gas thematic and Australia Network Committee
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

In our discussions with our current investment managers as well as prospective managers, we encourage the adoption of the Principles and of our Responsible Investment policy. We also encourage our managers to report on their ESG activities and disclose how they integrate ESG risks into their investment process.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> Yes, individually <input checked="" type="checkbox"/> Yes, in collaboration with others			
SG 11.2	Select the methods you have used.		
<input checked="" type="checkbox"/> Endorsed written submissions to governments, regulators or public policy-makers developed by others <input type="checkbox"/> Drafted your own written submissions to governments, regulators or public-policy markers <input type="checkbox"/> Participated in face-to-face meetings with government members or officials to discuss policy <input type="checkbox"/> Other, specify			
SG 11.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.		

Yes, publicly available

https://igcc.org.au/wp-content/uploads/2016/04/IGCC-Submission-CLIMATE-CHANGE-IMPACTS-FINAL_AUGUST-2017-.pdf

<https://igcc.org.au/wp-content/uploads/2017/03/IGCC-Submission-Finkel-FINAL-3March2017.pdf>

<https://igcc.org.au/wp-content/uploads/2017/02/IGCC-AIGCC-Response-to-TCFD-Public-Consultation-12-02-17-.pdf>

No

No

SG 11.4

Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Climate change, Modern Slavery and Whistleblowing through the PRI, IGCC and Regnan

SG 12

Mandatory

Core Assessed

PRI 4

SG 12.1

Indicate whether your organisation uses investment consultants.

Yes, we use investment consultants

SG 12.2

Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

We use investment consultants in our selection and appointment of external managers

Asset class

- Listed Equity (LE)
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Private equity (PE)
- Infrastructure (INF)
- Property (PR)
- Other asset classes

SG 12.3

Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.

- Responsible investment is considered when evaluating investment consultants' investment beliefs, strategies and policies in the selection process.
- Responsible investment is considered when evaluating investment consultants' public commitment to, and promotion of, responsible investment in the selection process.
- Responsible investment is considered when reviewing investment consultants' approach to investment manager ratings, research and recommendations in the monitoring process.
- Consultants' responsibilities in terms of responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with the investment consultants.
- We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

We use investment consultants in our monitoring of external managers

We do not use investment consultants for selection, appointment and monitoring of external managers.

SG 12.4

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation

Describe how responsible investment is incorporated

It is not incorporated. For 2018 we have asked our asset consultant to be able to model climate change related scenarios for our strategic asset allocation modelling

Investment research

Describe how responsible investment is incorporated

ESG research papers are produced by our asset consultant

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No, we do not use investment consultants.

SG 13

Mandatory

Descriptive

PRI 1

SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
<input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future environmental trends <input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future social trends <input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future governance trends <input type="checkbox"/> We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities <input type="checkbox"/> We execute other scenario analysis, specify <input checked="" type="checkbox"/> We do not execute such scenario analysis and/or modelling	

SG 13.3	Additional information. [OPTIONAL]
We have asked our asset consultant to undertake this work for us for 2018	

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1	Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.
We use research and external information sources to understand what ESG risks exist in our investments; depending on materiality and exposures and the ESG specific risk will determine how we measure, monitor and assess those risks.	

SG 14.1 CC	Describe the processes used to determine which climate-related short, medium and long-term risks and opportunities could have a material impact on your organisation and its activities.
Our climate change adaptation plan sets out our approach to managing climate change related risks.	

SG 14.2	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.
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- Changing demographics
- Climate change and related issues

SG 14.2a cc	Please describe how you define "short", "medium" and "long term", and describe your material climate-related issues over these time horizons.
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	Definition	Description of material climate-related issues
Short term	0-5 years	Extreme weather events, policy risk
Medium term	5-10 years	technology risk
Long term	10 - 25 years	stranded asset risk

SG 14.3	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
---------	--

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

	other description
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Our climate change adaptation plan details how First State Super will manage risks, adapt, and mitigate the effects of climate change in our portfolio.

- None of the above

SG 14.4	Indicate which of the following tools you use to manage emissions risks and opportunities
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- Scenario analysis
- Disclosure on emissions risk to clients/trustees/management/beneficiaries
- Climate-related targets
- Encourage internal and/or external portfolio managers to monitor emissions risk
- Emissions risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

First State Super has non-binding internal goals for overall attributed emission reductions.

None of the above

Resource scarcity

Technology developments

Other, specify(1)

Other, specify(2)

None of the above

SG 14.4a CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology	Metric Trend	Limitations / Weaknesses
Weighted average carbon intensity	Listed equities	Measures a portfolio's exposure to carbon intensive companies. Can serve as a proxy for a portfolio's exposure to potential climate change-related risks relative to other portfolios or relative to a benchmark.	tons CO2e / \$M sales	MSCI metric	upward but below relevant benchmark	Does not capture any measure of investor responsibility; sensitive to outliers
Carbon footprint (scope 1 and 2)	Listed equities	Measure scope 1 & 2 carbon footprint	tons CO2e / \$M invested	MSCI metric	upward but below relevant benchmark	requires underlying issuer market cap data; ownership means only relevant to equities; sensitive to changes in market value of portfolio
Portfolio carbon footprint	Listed equities	Measure total carbon footprint	tons CO2e / \$M invested	MSCI metric	upward but below relevant benchmark	requires underlying issuer market cap data; ownership means only relevant to equities; sensitive to changes in market value of portfolio
Total carbon emissions	Listed equities	Measures the absolute tons of CO2e (Scope 1+2) for which an investor is responsible.	tons CO2e	MSCI metric	upward but below relevant benchmark	limited usefulness for benchmarking and comparison to other portfolios due to link to portfolio size; ownership perspective means it is only applicable to equity portfolios
Carbon intensity	Listed equities	Allows measurement of the volume of carbon emissions per dollar of sales generated by portfolio companies over a specific time period.	tons CO2e / \$M sales	MSCI Metric	upward but below relevant benchmark	Complex calculate and hard to explain; ownership perspective means it is only applicable to equity portfolios

SG 14.5 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

MSCI Carbon Analytics

SG 14.6 Additional information [Optional]

Some pitfalls of carbon footprinting :

Operated vs equity share data issue:

Many projects are often held in joint ventures or other joint ownership structures. Typically the operator reports 100% of the emissions and the other owners report 0%, however there is often inadequate data to show emissions data in terms of equity ownership. Making this more problematic is the fact that financial data, such as revenues or sales, used to calculate emissions intensity clearly relates to equity share of projects or operations. Thus the numerator and denominator entries are inconsistent and particularly for companies most material in a carbon footprinting exercise energy or materials.

Problems with "revenue" used as the denominator in intensity calculations:

Some companies reported revenue as the net income it receives from associates or subsidiaries, whereas other use underlying revenue. Using reported revenue (likely lower than underlying) will lead to high intensity figures.

Emissions intensities may rise with improved and more complete reporting:

The more broadly companies start to report on emissions, the more likely it will raise their emissions.

Outsourcing:

Emission from a company will be heavily influenced by which activities they conduct inhouse rather than outsourcing. E.g. do they manufacture or purchase their raw materials?

Estimates for companies who do not report may be erroneous if based on peer group:

They need to be based on the physical activities of that company, not peers. Eg a peer group may contain raw steelmakers, cement makers and other companies that primarily process raw materials purchased from others.

A portfolio carbon footprint might change from year to year for other reasons outside of holdings or company activities:

Upward movements in commodity prices will increase revenues, exchange rates will affect revenues. Revisions by company to do more comprehensive reporting and the equity share data issue.

Scope 3 emissions are generally excluded from reporting:

Generally these are excluded due to inconsistencies from definitions and reporting.

Multiple counting:

We may be double or treble counting. Eg a coal miners scope 3, could be the power generators scope 1 and the industrial electricity users scope 2 emissions, and the aluminium can makers scope 3 emissions. These emissions might be 100% attributed to equity investors, or inadvertently counted in debt portfolio footprint,

SG 14.7 CC Describe your risk management processes for identifying, assessing, and managing climate-related risks.

- Our process for climate-related risks is integrated into overall risk management
- Our process for climate-related risks is not integrated into our overall risk management

Please describe
Our process for climate related risks was as a result of internal research undertaken and can be found on our website - refer to our Climate Change Adaptation Plan

SG 14.8 CC Describe your processes for prioritising climate-related risks.

Our climate change adaptation plan set out our approach to climate change risk.

SG 14.9 CC Do you conduct engagement activity with investee companies to encourage better disclosure and practices around climate-related risks?

- Yes

Please describe
We encourage companies to report in line with the TCFDs
We engage companies on stranded asset risk
We engage companies on how they are reducing their emissions

- No, we do not engage

SG 14.10 CC Describe how you use data from climate-related disclosures.

To engage with companies; to understand the long term sustainability of companies and their approach to managing climate change risks

SG 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

SG 15.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

1%

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Clean technology (including renewable energy)

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
0.2% of AUM
- Hedge funds
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

Our Socially Responsible Equities and Diversified SRI investment options contain investments in equities; infrastructure; property and fixed income that are positively selected for clean technology, green buildings and those which demonstrate the most socially and environmentally sustainable performance outcomes in sectors such as education and training, health care, renewable energy, waste management and transport.

Additionally, we have an unlisted Asian Infrastructure manager and Emerging Markets Infrastructure manager, who invests in solar and wind technology.

Green buildings

Asset class invested
<input type="checkbox"/> Listed equity
<input type="checkbox"/> Fixed income - SSA
<input type="checkbox"/> Fixed income - Corporate (financial)
<input type="checkbox"/> Fixed income - Corporate (non-financial)
<input type="checkbox"/> Fixed income - Securitised
<input type="checkbox"/> Private equity
<input checked="" type="checkbox"/> Property
0.1% of AUM
<input type="checkbox"/> Infrastructure
<input type="checkbox"/> Hedge funds
<input type="checkbox"/> Cash
<input type="checkbox"/> Other (1)
<input type="checkbox"/> Other (2)

Brief description and measures of investment

Our Socially Responsible Equities and Diversified SRI investment options contain investments in equities; infrastructure; property and fixed income that are positively selected for clean technology, green buildings and those which demonstrate the most socially and environmentally sustainable performance outcomes in sectors such as education and training, health care, renewable energy, waste management and transport.

Our Property manager, Lend Lease, invests in buildings that meet green sustainability criteria.

Sustainable forestry

Sustainable agriculture

Asset class invested
<input type="checkbox"/> Listed equity
<input type="checkbox"/> Fixed income - SSA
<input type="checkbox"/> Fixed income - Corporate (financial)
<input type="checkbox"/> Fixed income - Corporate (non-financial)
<input type="checkbox"/> Fixed income - Securitised
<input type="checkbox"/> Private equity
<input type="checkbox"/> Property
<input type="checkbox"/> Infrastructure
<input type="checkbox"/> Hedge funds
<input type="checkbox"/> Cash
<input type="checkbox"/> Other (1)
<input checked="" type="checkbox"/> Other (2)

other description (2)

Real asset
0.3% of AUM

Brief description and measures of investment

First State Super has invested in almond farms and water rights.

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water

Asset class invested
<input type="checkbox"/> Listed equity
<input type="checkbox"/> Fixed income - SSA
<input type="checkbox"/> Fixed income - Corporate (financial)
<input type="checkbox"/> Fixed income - Corporate (non-financial)
<input type="checkbox"/> Fixed income - Securitised

- Private equity
- Property
- Infrastructure
- Hedge funds
- Cash
- Other (1)
- Other (2)

other description (2)
 Real Asset
 0.3% of AUM

Brief description and measures of investment
 First State Super has a specific mandate with a manger relating to Australian water entitlements.

- Other area, specify
 Transport

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
 0.02% of AUM
- Hedge funds
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment
 Our Socially Responsible Equities and Diversified SRI investment options contain investments in equities; infrastructure; property and fixed income that are positively selected for clean technology, green buildings and those which demonstrate the most socially and environmentally sustainable performance outcomes in sectors such as education and training, health care, renewable energy, waste management and transport.
 We have also invested in the Sydney Light Rail project.

No

SG 16	Mandatory	Descriptive	General
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SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Private equity	Internal management or directly held assets are assessed in the same way we assess external managers. An ESG RFP/questionnaire is completed during the due diligence phase. Meetings are held to discuss the responses and an overall rating and view of the ESG risks and opportunities of an asset or manager are assessed and considered as part of the investment case. Regular review and monitoring is also undertaken. Reporting frameworks are also in place.
Cash	Internal management or directly held assets are assessed in the same way we assess external managers. An ESG RFP/questionnaire is completed during the due diligence phase. Meetings are held to discuss the responses and an overall rating and view of the ESG risks and opportunities of an asset or manager are assessed and considered as part of the investment case. Regular review and monitoring is also undertaken. Reporting frameworks are also in place.

SG 17	Mandatory	Descriptive	General
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SG 17.1 Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved

Hedge funds - DDQ	Select whether you use the PRI Hedge Fund DDQ	
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Hedge funds	Managers are required to fill out our ESG questionnaire during the appointment phase. If we feel they score low on a particular E, S or G issue we either meet to discuss and engage, or in the due diligence phase we may decide to not appoint on the basis of very poor E,S or G performance. As a part of manager appointment they are required to take into consideration our Responsible Investment Policy and report back to us on any of our E, S, or G concerns. Outputs include regular reports from managers and even ad hoc reporting in the event of a material breach of ESG issues. Review meetings are also held where appropriate. PRI Guides have been used as an input into our overall questionnaire.	
Cash	Managers are required to fill out our ESG questionnaire during the appointment phase. If we feel they score low on a particular E, S or G issue we either meet to discuss and engage, or in the due diligence phase we may decide to not appoint on the basis of very poor E,S or G performance. As a part of manager appointment they are required to take into consideration our Responsible Investment Policy and report back to us on any of our E, S, or G concerns. Outputs include regular reports from managers and even ad hoc reporting in the event of a material breach of ESG issues. Review meetings are also held where appropriate.	
Other (1) [as defined in Organisational Overview module]	Managers are required to fill out our ESG questionnaire during the appointment phase. If we feel they score low on a particular E, S or G issue we either meet to discuss and engage, or in the due diligence phase we may decide to not appoint on the basis of very poor E,S or G performance. As a part of manager appointment they are required to take into consideration our Responsible Investment Policy and report back to us on any of our E, S, or G concerns. Outputs include regular reports from managers and even ad hoc reporting in the event of a material breach of ESG issues. Review meetings are also held where appropriate.	
Other (2) [as defined in Organisational Overview module]	Managers are required to fill out our ESG questionnaire during the appointment phase. If we feel they score low on a particular E, S or G issue we either meet to discuss and engage, or in the due diligence phase we may decide to not appoint on the basis of very poor E,S or G performance. As a part of manager appointment they are required to take into consideration our Responsible Investment Policy and report back to us on any of our E, S, or G concerns. Outputs include regular reports from managers and even ad hoc reporting in the event of a material breach of ESG issues. Review meetings are also held where appropriate.	

SG 18	Voluntary	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SG 19	Mandatory	Core Assessed	PRI 6
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SG 19.1	Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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Infrastructure

Do you disclose?
<input checked="" type="checkbox"/> We do not disclose to either clients/beneficiaries or the public. <input type="checkbox"/> We disclose to clients/beneficiaries only. <input type="checkbox"/> We disclose to the public

Listed equity - Engagement

Do you disclose?
<input type="checkbox"/> We do not disclose to either clients/beneficiaries or the public. <input checked="" type="checkbox"/> We disclose to clients/beneficiaries only. <input type="checkbox"/> We disclose to the public

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries	
<input checked="" type="checkbox"/>	Details on the overall engagement strategy
<input type="checkbox"/>	Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
<input checked="" type="checkbox"/>	Number of engagements undertaken
<input checked="" type="checkbox"/>	Breakdown of engagements by type/topic
<input type="checkbox"/>	Breakdown of engagements by region
<input checked="" type="checkbox"/>	An assessment of the current status of the progress achieved and outcomes against defined objectives
<input checked="" type="checkbox"/>	Examples of engagement cases
<input checked="" type="checkbox"/>	Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
<input type="checkbox"/>	Details on whether the provided information has been externally assured
<input checked="" type="checkbox"/>	Outcomes that have been achieved from the engagement
<input type="checkbox"/>	Other information
Biannually	

Listed equity – (Proxy) Voting

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/>	Explain all voting decisions
<input type="radio"/>	Explain some voting decisions
<input type="radio"/>	Only explain abstentions and votes against management
<input checked="" type="radio"/>	No explanations provided
Annually	
https://firststatesuper.com.au/about/governance-and-policies/proxy-voting	

Selection, Appointment and Monitoring

Do you disclose?	
<input checked="" type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input type="radio"/>	We disclose to the public

SG 19.2	Additional information [Optional]
	We disclose our overall engagement approach publicly: https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility
	Our overall RI policy sets out how we approach our selection and monitoring however it relates to all asset classes. https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf

SAM 01.1 Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies				
Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Passive investment strategies				
Passive investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
Investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
No RI information covered in the RFPs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

We also ask diversity related questions; active ownership practices; asset class specific questions - i.e. property whether they may be the manager vs operator; ESG resourcing and training questions; remuneration practices related to ESG integration and alignment questions.

SAM 02.2 Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy							
	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	Private equity	Property	Infrastructure

Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Process/portfolio construction/investment valuation

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	Private equity	Property	Infrastructure
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree manager's ESG risk framework	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

2.2: Strategy

Remuneration practices related to ESG integration

2.2 ESG people/oversight

ESG Training practices, how and how often the ESG team integrates with the mainstream team, and if there is no ESG team what the mainstream team does to learn about ESG.

2.2 Process/Portfolio construction

Other: Property only - ask how they monitor and manage the energy efficiency; water efficiency and waste recycling in their portfolio.

NB we review but may not agree on use of ESG data as we allow our managers to use their data but we are reviewing to understand what data they use.

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

SAM 02.4 When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	Private equity	Property	Infrastructure
ESG performance development targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

Looking to set ESG KPIs in reporting for Private Equity, however not yet operationalised.

SAM 03	Mandatory	Additional Assessed	PRI 2
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SAM 03.1 Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

Engagement			
	LE	FI - Corporate (financial)	FI - Corporate (non-financial)
Review the manager's engagement policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ensure that engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other engagement issues in your selection process specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Proxy) voting	
	LE
Review the manager's voting policy	<input checked="" type="checkbox"/> Review the manager's voting policy - LE
Review the manager's ability to align voting activities with clients' specific voting policies	<input checked="" type="checkbox"/> Review the manager's ability to align voting activities with clients' specific voting policies - LE
Review the manager's process for informing clients about voting decisions	<input checked="" type="checkbox"/> Review the manager's process for informing clients about voting decisions - LE
Ensure that voting outcomes feed back into the investment decision-making process	<input type="checkbox"/> Ensure that voting outcomes feed back into the investment decision-making process - LE
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input type="checkbox"/> Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale - LE
Other active ownership voting issues in your selection process; specify	<input type="checkbox"/> Other active ownership voting issues in your selection process; specify - LE
None of the above	<input type="checkbox"/> None of the above - LE

SAM 03.2 Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Financial impact on target company or asset class
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

SAM 03.3 Describe how you assess if the manager's voting approach is effective/appropriate

- Impact on investment decisions
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

SAM 04	Mandatory	Core Assessed	PRI 1
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SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- None of the above
- None of the above, we invest only in pooled funds and have a thorough selection process

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class	
<input checked="" type="checkbox"/>	Listed equity (LE)
	Benchmark
<input checked="" type="checkbox"/>	We do not set benchmarks
	ESG Objectives
<input checked="" type="checkbox"/>	We do not define ESG objectives
	Incentives and controls
<input checked="" type="checkbox"/>	We do not set incentives and controls
	Reporting requirements
<input type="radio"/>	Monthly
<input type="radio"/>	Quarterly
<input checked="" type="radio"/>	Bi-annually
<input type="radio"/>	Annually
<input type="radio"/>	Ad-hoc/when requested
<input type="checkbox"/>	Fixed income - SSA (SSA)
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
	Benchmark
<input checked="" type="checkbox"/>	We do not set benchmarks
	ESG Objectives
<input checked="" type="checkbox"/>	We do not define ESG objectives
	Incentives and controls
<input checked="" type="checkbox"/>	We do not set incentives and controls
	Reporting requirements
<input type="radio"/>	Ad-hoc/when requested
<input type="radio"/>	Annually
<input checked="" type="radio"/>	Bi-annually
<input type="radio"/>	Quarterly
<input type="radio"/>	Monthly
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
	Benchmark
<input checked="" type="checkbox"/>	We do not set benchmarks
	ESG Objectives
<input checked="" type="checkbox"/>	We do not define ESG objectives
	Incentives and controls
<input checked="" type="checkbox"/>	We do not set incentives and controls
	Reporting requirements
<input type="radio"/>	Ad-hoc/when requested
<input type="radio"/>	Annually
<input checked="" type="radio"/>	Bi-annually
<input type="radio"/>	Quarterly
<input type="radio"/>	Monthly

Private equity

Benchmark
<input checked="" type="checkbox"/> We do not set benchmarks
ESG Objectives
<input checked="" type="checkbox"/> We do not define ESG objectives
Incentives and controls
<input checked="" type="checkbox"/> We do not set incentives and controls
Reporting requirements
<input type="radio"/> Ad-hoc/when requested
<input type="radio"/> Annually
<input checked="" type="radio"/> Bi-annually
<input type="radio"/> Quarterly
<input type="radio"/> Monthly

Property

Benchmark
<input checked="" type="checkbox"/> We do not set benchmarks
ESG Objectives
<input checked="" type="checkbox"/> We do not define ESG objectives
Incentives and controls
<input checked="" type="checkbox"/> We do not set incentives and controls
Reporting requirements
<input type="radio"/> Monthly
<input type="radio"/> Quarterly
<input checked="" type="radio"/> Bi-annually
<input type="radio"/> Annually
<input type="radio"/> Ad-hoc/when requested

Infrastructure

Benchmark
<input checked="" type="checkbox"/> We do not set benchmarks
ESG Objectives
<input checked="" type="checkbox"/> We do not define ESG objectives
Incentives and controls
<input checked="" type="checkbox"/> We do not set incentives and controls
Reporting requirements
<input type="radio"/> Ad-hoc/when requested
<input type="radio"/> Annually
<input checked="" type="radio"/> Bi-annually
<input type="radio"/> Quarterly
<input type="radio"/> Monthly

SAM 04.4 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
Active dialogue to improve a manager's integration of ESG
- No actions are taken if any of the ESG requirements are not met

SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
ESG objectives linked to investment strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PRI Transparency Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Assessment Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

For listed equities we discuss their voting and engagement activities and ask for examples.

SAM 05.2 When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG performance minimum threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 06 Mandatory Additional Assessed PRI 1

SAM 06.1 When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement			
	LE	FI - Corporate (financial)	FI - Corporate (non-financial)
Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information on any escalation strategy taken after initial unsuccessful dialogue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alignment with any eventual engagement programme done internally	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information on the engagement activities' impact on investment decisions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Proxy) voting	
	LE
Report on voting undertaken (with outcomes and examples)	<input checked="" type="checkbox"/> Report on voting undertaken (with outcomes and examples) - LE
Report on voting decisions taken	<input checked="" type="checkbox"/> Report on voting decisions taken - LE
Adherence with the agreed upon voting policy	<input checked="" type="checkbox"/> Adherence with the agreed upon voting policy - LE
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input type="checkbox"/> Other RI considerations relating to (proxy) voting in investment management agreements; specify - LE
None of the above	<input type="checkbox"/> None of the above - LE

SAM 07	Mandatory	Core Assessed	PRI 2
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SAM 07.1 For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

Votes cast (to the nearest 5%)
100%

Specify the basis on which this percentage is calculated.

Of the total number of ballot items on which they could have issued instructions

Of the total number of company meetings at which they could have voted

Of the total value of your listed equity holdings on which they could have voted

We do not collect this information.

SAM 07.2 For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.

Proportion (to the nearest 5%)

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SAM 08.1 Describe how you ensure that best RI practice is applied to managing your assets

Encourage improved RI practices with existing investment managers

Measures

Following an assessment of our managers RI approach we will sit down with them to understand how we can ensure they are meeting our expectations. Will use examples of what some of our better rated managers do as examples. We also encourage better transparency.

Move assets over to investment managers with better RI practices

Other, specify

None of the above

SAM 09	Mandatory	Additional Assessed	PRI 1,6
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SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Data privacy
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	Manager invested in company that had high risk and low management of data privacy.
Outcomes	Engagement with the manager enabled us to understand their investment case for the stock. They were aware of the risks in the industry however felt that the company manages those risks. We were comfortable with their investment assessment of the issue in this case.

Add Example 2

Topic or issue	No ESG Policy
Conducted by	Internal staff

Asset class	Private equity
Scope and process	No ESG Policy in place with preferred manager
Outcomes	Manager agreed to put a formal policy in place as they could articulate how they integrated ESG however had no formal policy.

Add Example 3

Topic or issue	Climate change / physical impacts
Conducted by	Internal staff
Asset class	Property
Scope and process	DD process revealed manager did not conduct physical climate change risk assessment when acquiring assets.
Outcomes	Manager agreed to start incorporating physical climate change risk assessments as part of their DD process when acquiring assets.

Add Example 4

Topic or issue	Climate change
Conducted by	Internal staff
Asset class	Infrastructure
Scope and process	As part an IMA with our manager we have veto rights on any assets to be included in our portfolio. The manager brought an investment to us and our DD indicated that there was concerns with the investment not being in line with our climate change adaptation plan.
Outcomes	The investment was not included in our portfolio

Add Example 5

We are not able to provide examples

LEA 01.1	Indicate whether your organisation has a formal engagement policy.
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Yes

LEA 01.2	Attach or provide a URL to your engagement policy.
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Attachment provided:

URL provided:

<https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf>

LEA 01.3	Indicate what your engagement policy covers:
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- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

LEA 01.4	Provide a brief overview of your organization's approach to engagement
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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 [1]);

screening processes; and

prioritisation framework.

[1] 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.

No

LEA 01.6	Additional information [optional]
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An important part of investing responsibly is engaging with the companies we invest in so that they understand who we are and what is in our members' best interests.

As part of this engagement, we communicate with companies to achieve improvements in corporate governance or address under-performance in areas like environmental or social outcomes.

Engagement also includes communication with government regulators to improve the standards that apply to all companies – for instance in taxation law, and the law affecting directors' duties and financial reporting.

Our engagement program works on several levels. We:

- engage directly with companies and fund managers
- participate in collaborative initiatives with other institutional investors, and
- work in conjunction with a specialist corporate engagement firm ACSI - Australian Council of Superannuation Investors. ACSI engages with major listed companies on ESG issues; provides research, policy and voting advice and interacts with the regulators to ensure markets are focused on the long-term benefits of investors. Refer to ACSI's website for more information.

LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
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Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2 Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography / market of the companies
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts that have already occurred.
- As a response to divestment pressure
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- As a follow-up from a voting decision
- Client request
- Other, describe

No

LEA 03.3 Additional information. [Optional]

We have developed an engagement framework that sets out a number of ways in which we identify our engagement activities.

We conduct screening of our equity and bond portfolios to identify ESG issues in companies and if they represent a material impact to our portfolio we will engage directly.

We use our voting behaviour to determine engagement activities.

We seek member/stakeholder feedback on important ESG issues and identify a major thematic engagement topic.

Through our partnership with Regnan our major engagement activities are developed & undertaken on our behalf.

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate if you define specific objectives for your engagement activities.

Yes

- Yes, for all engagement activities
- Yes, for the majority of engagement activities
- Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2 Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.

Yes

- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3 Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives

- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements
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Yes

LEA 05.2	Describe the criteria used to identify and prioritise collaborative engagements.
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- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted by the collaboration
- Materiality of ESG factors addressed by the collaboration
- Systemic risks to global portfolios addressed by the collaboration
- Exposure (holdings) to companies targeted by the collaboration
- In reaction to ESG impacts addressed by the collaboration that have already occurred.
- As a response to divestment pressure
- As a follow-up from a voting decision
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- Other, describe

No

LEA 06	Mandatory	Core Assessed	PRI 2
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LEA 06.1	Indicate if you define specific objectives for your engagement activities carried out collaboratively.
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Yes

- Yes, for all engagement activities
- Yes, for the majority of engagement activities
- Yes, for a minority of engagement activities

We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2	Indicate if you monitor the actions companies take during and following your collaborative engagements.
----------	---

Yes

- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases

We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3	Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.
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- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 07	Mandatory	Core Assessed	PRI 2,4
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LEA 07.1	Indicate if you play a role in the engagement process that your service provider conducts on your behalf.
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Yes

LEA 07.2	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.
----------	--

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss next steps for engagement activity

- Participate directly in certain engagements with your service provider
 - Other, specify
 - We play no role in engagements that our service provider conducts.
- No

LEA 07.3 Additional information. [Optional]

Regnan has a very formal structure in place for engagement. They may engage based on themes such as climate change, or based on internal scores where companies consistently score poorly and through which Regnan believe engagement would add value.

First State Super's internal engagement program includes a combination of facilitated engagement with Regnan, Regnan engaging on our behalf, and First State Super engaging alone. Which avenue this engagement takes will be determined by our prioritisation process, which will take into consideration our holdings in a company, our capacity to effect change alone or in collaboration; and type of E, S or G issue.

LEA 08 Mandatory Core Assessed PRI 2,6

LEA 08.1 Do you monitor and review the outcomes of the engagement activities undertaken by your service providers on your behalf?

- Yes, periodically
- Yes, ad hoc basis
- We do not monitor or review them

LEA 08.2 Additional information. [Optional]

Regnan sends quarterly reports on their engagement activities which details all of these above. First State Super also meets with Regnan quarterly to discuss our internal engagement plan to determine which companies we should engage with directly.

Additionally, our investment managers carry out engagement activities on our behalf - based on their engagement framework. We receive annual reporting from some managers on their engagement activities and we also discuss via meetings various engagement activities our managers undertake on our behalf.

LEA 09 Voluntary Additional Assessed PRI 1,2

LEA 09.1 Indicate if insights gained from your engagements are shared with your internal or external investment managers.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No
Service provider engagements	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No

LEA 10 Mandatory Gateway PRI 2

LEA 10.1 Indicate if you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track and cannot estimate our engagements
Service provider engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track and cannot estimate our engagements

LEA 10.2 Additional information. [OPTIONAL]

Regnan undertakes comprehensive monitoring of all company engagements and provides quarterly reports to all clients together with annual reports on progress. Its approach integrates information collected by its in-house research capability with its engagement program to constantly monitor stocks for progress on ESG issues. Detailed tracking is undertaken on the number engagements, method of engagement, level within the organisation at which the engagement occurred, topics discussed, detailed summaries of discussions together with observations of progress, including publicly available materials/statements.

If we participate in collaborative engagements we track these.

Our internal engagements are also tracked.

Whilst our investment managers also engage (and report on these engagements) on our behalf we have not included them in any of the statistics.

LEA 11	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.
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	Number of companies engaged <small>(avoid double counting, see explanatory notes)</small>	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated						
Individual / Internal staff engagements	12	15Proportion (to the nearest 5%)	<table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 15%;"></td> <td>Specify the basis on which this percentage is calculated</td> </tr> <tr> <td><input type="radio"/></td> <td>of the total number of companies you hold</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td>of the total value of your listed equity holdings</td> </tr> </table>		Specify the basis on which this percentage is calculated	<input type="radio"/>	of the total number of companies you hold	<input checked="" type="radio"/>	of the total value of your listed equity holdings
	Specify the basis on which this percentage is calculated								
<input type="radio"/>	of the total number of companies you hold								
<input checked="" type="radio"/>	of the total value of your listed equity holdings								
Collaborative engagements	0	0Proportion (to the nearest 5%)	<table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 15%;"></td> <td>Specify the basis on which this percentage is calculated</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td>of the total number of companies you hold</td> </tr> <tr> <td><input type="radio"/></td> <td>of the total value of your listed equity holdings</td> </tr> </table>		Specify the basis on which this percentage is calculated	<input checked="" type="radio"/>	of the total number of companies you hold	<input type="radio"/>	of the total value of your listed equity holdings
	Specify the basis on which this percentage is calculated								
<input checked="" type="radio"/>	of the total number of companies you hold								
<input type="radio"/>	of the total value of your listed equity holdings								
Service provider engagements	67	50Proportion (to the nearest 5%)	<table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 15%;"></td> <td>Specify the basis on which this percentage is calculated</td> </tr> <tr> <td><input type="radio"/></td> <td>of the total number of companies you hold</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td>of the total value of your listed equity holdings</td> </tr> </table>		Specify the basis on which this percentage is calculated	<input type="radio"/>	of the total number of companies you hold	<input checked="" type="radio"/>	of the total value of your listed equity holdings
	Specify the basis on which this percentage is calculated								
<input type="radio"/>	of the total number of companies you hold								
<input checked="" type="radio"/>	of the total value of your listed equity holdings								

LEA 11.2	Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.
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Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> None
Service provider engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.3	Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.
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Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> None

LEA 11.4	Indicate the percentage of your service provider engagements that you had some involvement in during the reporting year.
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Type of engagement	% of engagements with some involvement
Service provider engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 12	Voluntary	Additional Assessed	PRI 2
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LEA 12.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In some cases
 - In majority cases
 - In all cases
- Meetings and/or calls with the appropriate team
 - In some cases
 - In majority cases
 - In all cases
- Visits to operations
 - In some cases
 - In majority cases
 - In all cases
- Participation in roadshows
 - In some cases
 - In majority cases
 - In all cases
- Other, specify

LEA 13	Voluntary	Descriptive	PRI 2
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LEA 13.1 Indicate whether you track the number of cases during the reporting year in which a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

Do you track number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities?

Yes, we do track information

LEA 13.2 Indicate the number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities.

	Number of companies	% of total portfolio
Individual / Internal staff engagements	7	10% of total Portfolio
Collaborative engagements	0	0% of total Portfolio
Service provider engagements	30	35% of total Portfolio

We do not track this information

No

LEA 14	Voluntary	Additional Assessed	PRI 2
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LEA 14.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG factors	Governance
ESG issue	Remuneration & Board
Conducted by	Service provider
Objectives	Regnan first developed change objectives for a property company in 2012 with respect to remuneration disclosure. The lack of detail (even retrospectively) on performance was insufficient in allowing investors to assess whether remuneration practices are in their interests, particularly in light of high quantum. Further change objectives seeking board renewal were added in 2014 in order to address tenure concerns, particularly with respect to the need to retain key financial skills on the board as longer serving directors retire.

Scope and Process	Following the establishment of these objectives, remuneration was discussed in 10 meetings with the company (two with management and eight with the board, including with the chair and the chair of the remuneration committee). We continued to raise concerns that disclosures did not allow a comprehensive assessment of the suitability of incentive payments. Where initial disclosure gains were made, they were provided on a selective basis and, in our view, did not provide a representative assessment of overall performance. The chair's initial reluctance to include discussion of areas that had underperformed was overcome through the provision of peer examples and a page by page walk through of the disclosures with the head of investor relations. Later meetings also raised concerns regarding the long tenure of the current directors, noting the issues this may pose in the future, in particular, were transition risk concerns with regards to financial skills.
Outcomes	After a series of incremental improvements, the company's 2017 remuneration report included diagrammatic depictions of STI performance against targets clearly linked to each aspect of the company's value creation story. Increased context for selected performance data was well received and encouraged as a useful approach that should be applied more widely. In addition the company appointed two new directors with strong financial skills (one in 2016, the other in 2017). Both are members of the audit committee and one of the appointees also chairs this committee

Add Example 2

ESG factors	Multiple
ESG issue	Climate risk and conduct
Conducted by	Service provider
Objectives	Research into this ASX-listed diversified financial stock identified concerns regarding the physical risks of climate change on its infrastructure and property portfolios, as well as the potential for systemic risks to impair economic growth. Both risks have the potential to affect its ability to service pre-set annuity payments in the longer term and were particularly acute in this instance because of its liability matching scheme. In light of these risks, we sought that the company (i) stress tested its portfolio for these risks, (ii) understand the impacts of climate change with respect to asset allocation across and within asset classes, and (iii) disclose actions undertaken. Further, we identified the company did not have in place independent whistleblowing mechanisms which was of concerns given heightened conduct risks for the sector
Scope and Process	Regular annual dialogue with the company ensured that we were able to develop a good relationship such that we were able to credibly raise these concerns with the company. The chair acknowledged that while they look at risks arising due to their approach of matching assets and liability, climate change was not something they had assessed nor had it been raised before, accepting that it was something they would need to investigate further. Our concerns were reinforced in a follow up letter and raised again in a meeting with the chair the following year. During our second meeting, the chair stated that this was an area on which the board should spend more time. Again our concerns were outlined in a follow up letter. During the engagement we also expressed our concerns regarding a lack of independent and confidential whistleblowing mechanisms. The chair was initially unconcerned, expressing a preference for an open culture in which employees feel they can raise anything.
Outcomes	Evidence that our concerns have been accepted by the company was provided in its 2017 reporting in which marked improvements were noted in the discussion of climate change risk. This was coupled with a public commitment to assess portfolio risks against climate research. We will continue to monitor progress and reinforce investor expectations with respect to the scope of this work. Despite the initial reservations expressed, a confidential whistleblowing scheme has now been implemented.

Add Example 3

ESG factors	Social
ESG issue	Strategic human capital
Conducted by	Service provider
Objectives	In 2015 Regnan commenced a thematic engagement on the importance of human capital and culture to the achievement of strategic objectives with specific focus on the role and nature of board oversight in this context. Despite the central role human capital plays in value creation, boards do not typically have a clearly defined role in this area, unlike executive compensation and CEO transition. Progress on the mitigation of these risks was seen to lag other material ESG risks; despite the increased representation of service-based companies on the ASX. Given this context, priority was placed on those sectors employing a significant number of knowledge workers as well as those experiencing significant change in the external operating environment. This included an ASX200 health company known for its strong culture developed under its founder. Following the death of the founder and continued international expansion, we sought assurances that the board were attentive to the risks from failing to maintain the company's strong culture, including across its new businesses. In addition to board oversight, we sought assurances that programs and procedures were embedded to ensure that this important organisational asset was being sufficiently safeguarded given its changed operating conditions.
Scope and Process	We met with the company five times over a three year period. Initially our concerns were dismissed by the rem committee chair who was confident that the culture was strong, but was unable to point to any examples of formal or informal monitoring, despite having been notified of the specifics of our interest prior to the meeting. Further meetings with management revealed limited reporting on whistleblowing to the board risk and audit committees, however, the management of HR appeared siloed both from the business and across geographies. We sought to allay disclosure concerns by encouraging an emphasis on only those items material to the company's own strategy. Further meetings with the chair of the risk and audit committees, and a follow up with the rem committee chair, enabled us to further build the case for oversight and test progress, reinforcing that our concern was not with the culture per se but rather how this strategic asset was being maintained.

Outcomes	<p>Later meetings with the company indicated an acceptance of the need to more formally protect the company's cultural assets. Since commencing our engagement, the company has appointed a global head of HR, indicating an acknowledgement of the need to more formally manage human capital across its growing international operations. The role has a specific focus on talent strategy (including future needs) suggesting a more strategic view of human capital consistent with our engagement. Further, disclosures of cultural governance have been enhanced. The board skills matrix has been revised to explicitly call out people and culture as a competency. The Global Risk Management Committee, comprised of a number of directors and executives now has a sub-committee for workplace health, safety and culture. Disclosures also confirm the role of this committee in monitoring whistleblowing complaints.</p>
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Add Example 4

ESG factors	Governance
ESG issue	Disclosure
Conducted by	Service provider
Objectives	<p>During 2017 we engaged with a range of companies subject to shareholder resolutions, most commonly related to the management of climate risk. Due to constraints in the legal framework in Australia, the company is often not obligated to disclose shareholder proxy voting on the substantive items within the resolution (i.e. climate change aspects), as these components are contingent on an enabling constitutional amendment passing with 75% or more support. In this instance, we sought that an energy company disclose the shareholder votes lodged comprehensively, even in the absence of being obliged to.</p>
Scope and Process	<p>Building on our long history of engagement with this ASX-listed energy company, we held two separate meetings with management and with the board ahead of its AGM. In addition to discussing the relative merits of each proposal, we encouraged the company to interpret support for the resolution as encouragement and direction for the company's efforts, rather than a rebuke. Further, we cautioned that a more combative approach may impact on the company's brand and social licence more generally and communicated our view that publishing the shareholder proxy votes in full would be a good step in demonstrating this commitment.</p>
Outcomes	<p>In releasing the results of its AGM, the company disclosed the shareholder voting proxies on all resolutions, despite the obligation to do so not being triggered, providing a transparent indication of investor interest/concern on the substance of the resolution. This was the first disclosure of its kind in the Australian market and sets a looked-for precedent that demonstrates the potential for an effective advisory resolution model to emerge without the need for law reform.</p>

Add Example 5

ESG factors	Environment
ESG issue	Climate change risk
Conducted by	Individual / Internal
Objectives	<p>During 2017 we engaged with a range of Australian Listed Oil and Gas companies, most commonly related to the management of climate risk. Engagement focussed on increased transparency and disclosure issues particularly in relation to climate change and stranded asset risk. Individual engagement has occurred on several occasions in 2017 with a continued focus on improving disclosure around climate change along with company commitment to TCFD financial reporting.</p>
Scope and Process	<p>Individually we held three separate meetings with management. These meetings were with the Head of Sustainability and Capital Markets, Chairman and Head of Portfolio Assets. We sought answers to the following, 1) Increased disclosure on Climate Change, including an increase in renewable targets and reporting under the TCFD accounting framework 2) Seeking an explanation around related party risk and increased transparency 3) Clear evidence on social licence to operate in new markets 4) Disclosure around how board is informed on safety issues and workplace culture 5) Seek improvement in accounting transparency and disclosure including the capital allocation process.</p>
Outcomes	<p>Recent release of results included a separate and detailed report on climate change. Company show commitment to the TCFD by undertaking scenario analysis on the portfolio under a 2-degree scenario This detailed report looked at overall impact on the entire Oil and Gas portfolio and its impact from a financial scenario perspective</p>

Add Example 6

ESG factors	Multiple
ESG issue	Social licence to operate; governance
Conducted by	Individual / Internal
Objectives	<p>During 2017 we engaged with a range of Australian Consumer Discretionary Companies, most commonly related to concerns around the social licence to operate and governance concerns. Engagement in 2017 focussed on increased transparency around franchisee operation and improved financial disclosure and transparency.</p>
Scope and Process	<p>Individually we held separate meetings with management. These meetings were with the CEO CFO and COO. We sought answers to the following, 1) Increased disclosure on the franchisee operations, particularly in relation to revenue recognition and non-performing franchisee loans. 2) Discussion around broad renewal and lack of independence 3) Seek an understanding of the retailer's on-line strategy in light of competitive threats namely Amazon 4) Disclosure around how board is informed on safety issues and workplace culture 5) Seek improvement in accounting transparency and disclosure including the capital allocation process</p>
Outcomes	<p>Recent release of results did not address our concerns, we continue to engage with management to seek answers to our questions</p>

Add Example 7

ESG factors	Multiple
ESG issue	Governance; corporate culture; social licence to operate
Conducted by	Individual / Internal
Objectives	During 2017 we engaged with a range of Australian Financial Institutions, most commonly related to the management of lending practices, social licence to operate concerning continued breaches of risk, poor corporate culture and inadequate governance. Engagement focussed on increased transparency and disclosure issues particularly in relation to lending practices, lack of accountability, inadequate disclosure and transparency and a flawed corporate culture. Individual engagement has occurred on several occasions in 2017 with a continued focus on improving disclosure, transparency, corporate culture and lending practices.
Scope and Process	Individually we held four separate meetings with management. These meetings were with the Chair, CFO of Risk, Head of Sustainability and Capital Markets, we did seek answers to the following, 1) Sought to understand any changes that have occurred to the lending portfolio in relation to ESG risks. 2) Seek a greater understanding of corporate culture, we sought disclosure on systematic assessment and how this is incorporated into training staff, disclosure around metrics needed.3) Sought to express our concerns around the management of human capital and the retention of high performing employees.
Outcomes	Recent release of results included detailed disclosure and transparency concerning targets and metrics to measure corporate culture. Board changes have also occurred and this has resulted in a strengthening on the board.

- Add Example 8
 Add Example 9
 Add Example 10

LEA 15	Mandatory	Core Assessed	PRI 1,2,3
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LEA 15.1	Indicate whether your organisation has a formal voting policy.
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Yes

LEA 15.2	Indicate what your voting policy covers:
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- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe
- None of the above

LEA 15.3	Attach or provide a URL to your voting policy. [Optional]
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<https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility/proxy-voting>

LEA 15.4	Provide a brief overview of your organization's approach to (proxy) voting.
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For Australian equities, First State Super takes into consideration the views of our proxy adviser, fund managers and at times, our engagement provider. After surmising all views, we align our vote to the values expressed in our Responsible Investment policy.

For international equities, after reviewing the ballot, we employ the services of another provider to enter our vote. On votes that are possibly contentious, such as votes on climate change, we have an alert system in place to notify us well in advance of the meeting, so that we may override our service provider's vote if necessary.

No

LEA 16	Mandatory	Descriptive	PRI 2
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LEA 16.1	Indicate how you typically make your (proxy) voting decisions.
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	Approach
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- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

	Based on		
	<input checked="" type="radio"/> the service provider voting policy signed off by us <input type="radio"/> our own voting policy <input type="radio"/> our clients' requests or policy <input type="radio"/> other, explain		
	<input type="radio"/> We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions. <input type="radio"/> We hire service provider(s) that make voting decisions on our behalf.		
LEA 16.2	Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).		
	Where managers vote against their policy they are required to report to us.		
	Where we go against our policy, this is documented including reason and final vote and approved by appropriate authority. It is documented.		
LEA 16.3	Additional information.[Optional]		
	The approach above is for listed domestic equities.		
	For international equities we hire a service provider to vote on our behalf based on the service provider voting policy signed off by us.		
LEA 18	Voluntary	Descriptive	PRI 2
LEA 18.1	Describe your involvement in any projects to improve the voting trail and/or to obtain vote confirmation .		
	We have not been involved in any voting trail confirmation.		
LEA 19	Voluntary	Additional Assessed	PRI 2
LEA 19.1	Indicate if your organisation has a securities lending programme.		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
LEA 19.3	Indicate how voting is addressed in your securities lending programme.		
	<input type="radio"/> We recall all securities for voting on all ballot items <input type="radio"/> We systematically recall some securities to vote on their ballot items <input checked="" type="radio"/> We recall some securities to vote on their ballot items on an ad hoc basis <input type="radio"/> We empower our securities lending agent to decide when to recall securities for voting purposes <input type="radio"/> We do not recall our shares for voting purposes. <input type="radio"/> Others		
LEA 20	Mandatory	Core Assessed	PRI 2
LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting		
	<input checked="" type="radio"/> Yes, in most cases <input type="radio"/> Sometimes, in the following cases: <input type="radio"/> Neither we nor our service provider raise concerns with companies ahead of voting		
LEA 20.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.		
	<input checked="" type="radio"/> Yes, in most cases <input type="radio"/> Sometimes, in the following cases. <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations		
LEA 21	Mandatory	Core Assessed	PRI 2
LEA 21.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
	<input checked="" type="radio"/> We do track or collect this information		
	Votes cast (to the nearest 1%)		
	100%		
	Specify the basis on which this percentage is calculated		
	<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input checked="" type="radio"/> of the total number of company meetings at which you could have voted <input type="radio"/> of the total value of your listed equity holdings on which you could have voted		
LEA 21.2	Explain your reason(s) for not voting certain holdings		

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- On request by clients
- Other

We do not track or collect this information

LEA 22	Mandatory	Additional Assessed	PRI 2
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LEA 22.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

LEA 22.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	90%
Against (opposing) management recommendations	9%
Abstentions	1%

LEA 22.3 Describe the actions you take in relation to voting against management recommendations.

In some instances - particularly relating to Australian companies we will write to management to indicate why we voted against them and request a meeting.

No, we do not track this information

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1 Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

- Yes
- No

LEA 24	Voluntary	Descriptive	PRI 2
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LEA 24.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

ESG Factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG issue	Executive remuneration
Conducted by	Individual/Internal
Objectives	To ensure that executive remuneration is aligned with internal principles
Scope and Process	Where we felt remuneration structures were not aligned to long term outcomes we used our internal matrix to assess the components of the structure to determine our vote.
Outcomes	We voted against a number of remuneration reports.

Add Example 2

ESG Factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG issue	Gender diversity on boards continued to be a focus through the season
Conducted by	Individual/Internal
Objectives	To work towards a 30% target on boards inline with ACSI guidelines for good corporate governance

Scope and Process	Making the board accountable by not voting for the re-election of directors that underperformed and where there was an opportunity to elect a female director who was fit for the role
Outcomes	Statistics show improvement, there were 32 boards with zero female directors in 2015 there are now 8. The Boards with 30% or better female representation sits at 70 companies, 13 have women chairs and 10 companies have women CEO's.

Add Example 3

ESG Factors	<input checked="" type="checkbox"/> Environment <input type="checkbox"/> Social <input type="checkbox"/> Governance
ESG issue	Climate change
Conducted by	Individual/Internal
Objectives	An increase in Shareholder resolutions compared to previous years. The shareholder resolutions were predominantly climate change reporting related.
Scope and Process	Each resolution was assessed on its merits. Our voting decision was based on the company response and our engagement with them.
Outcomes	Majority of shareholder resolutions were voted AGAINST - Where after engagement with the company directly or in collaboration with our external providers we found receptiveness from the company. There was one instance where we decided to support the resolution as we did not feel the company had adequately responded to shareholders concerns.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

INF 02	Mandatory	Core Assessed	PRI 1-6
INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
	<input checked="" type="radio"/> Yes		
INF 02.2	Provide a URL if your policy is publicly available.		
	https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf		
	<input type="radio"/> No		
INF 02.3	Additional information. [Optional]		
	Our overall Responsible Investment policy covers all asset classes and internally and externally managed funds.		
INF 05	Mandatory	Gateway	PRI 1
INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
	<input checked="" type="radio"/> Yes		
INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.		
	<p>We have established a direct investment ESG DD framework. Depending on the type of asset we will identify and undertake due diligence on the material ESG factors. For example a toll road vs a gas pipeline - focus will depend on the underlying asset.</p> <p>The framework sets out key ESG risks to be considered and we request information to review to be able to undertake our ESG assessment.</p> <p>Our team then prepare an ESG report detailing any risks or opportunities to be considered.</p>		
	<input type="radio"/> No		
INF 06	Voluntary	Descriptive	PRI 1,4
INF 06.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.		
	<input checked="" type="checkbox"/> Internal staff		
	<input checked="" type="checkbox"/> Specify role		
	Head of RI		
	<input checked="" type="checkbox"/> Specify role		
	RI & Investment Analyst		
	<input type="checkbox"/> Specify role		
	<input type="checkbox"/> External resources		
	<input type="checkbox"/> No use of internal or external advice on ESG issues		
INF 07	Mandatory	Core Assessed	PRI 1,3
INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.		
	<input checked="" type="checkbox"/> Environmental		
	Carbon pricing or environmental regulation		
	Environmental breaches of underlying asset		
	Renewable energy targets		
	<input checked="" type="checkbox"/> Social		
	Worker Safety & in supply chain		
	Social Licence to operate/community engagement		
	Labour rights & in supply chain		
	<input checked="" type="checkbox"/> Governance		
	Bribery and corruption		
	Accounting & audit practices		
	Remuneration		
INF 08	Voluntary	Additional Assessed	PRI 1,3
INF 08.1	Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.		
	<input checked="" type="checkbox"/> Raw data from the target infrastructure asset/company		
	<input type="checkbox"/> Benchmarks/ratings against similar infrastructure asset		
	<input type="checkbox"/> Sector level data/benchmarks		
	<input type="checkbox"/> Country level data/benchmarks		
	<input checked="" type="checkbox"/> Reporting standards, infrastructure sector codes and certifications		
	<input checked="" type="checkbox"/> International initiatives, declarations or standards		

- Engagements with stakeholders (e.g. contractors and suppliers)
- Advice from external sources
- Other, specify
- We do not track this information

INF 09	Voluntary	Additional Assessed	PRI 1
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INF 09.1 Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- Other, specify
- We do not track this potential impact

INF 09.2 Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- We do not track this potential impact

INF 10	Mandatory	Core Assessed	PRI 4
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INF 10.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

INF 10.2 Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- Selection process of third-party operators incorporates ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
 - Contractual requirements when appointing third-party operators includes ESG issues
 - Monitoring of third-party operators covers ESG responsibilities and implementation
- No

INF 11	Mandatory	Gateway	PRI 2
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INF 11.1 Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

Yes

INF 11.2 Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- We consider ESG issues in the monitoring and operation of infrastructure
 - We consider ESG issues in infrastructure maintenance
 - We consider ESG issues in stakeholder engagements related to our infrastructure
 - We consider ESG issues in other post-investment activities, specify
- No

INF 12	Mandatory	Core Assessed	PRI 2
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INF 12.1 Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

INF 12.2 Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

- Environmental
 - Toxic waste management - waste remediation at airport
 - Energy efficiency - renewable energy installation
- Social

- Safety - monitoring of safety incidents
- Worker's rights - labour issues
- Governance
- Business plan monitoring
- Capital expenditure monitoring
- We do not set and/or monitor against targets

INF 13	Mandatory	Additional Assessed	PRI 2
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INF 13.1 Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

Yes

INF 13.2 Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

No

INF 14	Voluntary	Descriptive	PRI 2,3
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INF 14.1 Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.

Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

Reports are provided at each board meeting and this varies asset by asset.

- Standalone reports highlighting targets and/or KPIs covering ESG issues
- Other, specify
- No reporting on ESG issues requested and/or provided by infrastructure investees

INF 16	Voluntary	Additional Assessed	PRI 2
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INF 16.1 Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.

Stakeholders engaged

Regulators

Percentage of infrastructure assets these apply to

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

Communities

Percentage of infrastructure assets these apply to

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

Other stakeholder, specify

Government

Percentage of infrastructure assets these apply to

- >90% of infrastructure assets
- 51-90% of infrastructure assets

- 10-50% of infrastructure assets
- <10% of infrastructure assets
- Other stakeholder, specify

INF 17	Voluntary	Additional Assessed	PRI 1,2
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INF 17.1 Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' ESG performance
- None of the above

INF 18	Voluntary	Descriptive	PRI 1,3
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INF 18.1 Provide examples of ESG issues that affected your infrastructure investments during the reporting year.

Add Example 1

ESG issue	Social
Types of infrastructure affected	Registry
Impact (or potential impact) on investment	Reputational
Activities undertaken to influence the investment and the outcomes	Included relevant staff retention periods in contractual arrangements.

Add Example 2

ESG issue	Environmental
Types of infrastructure affected	Airport
Impact (or potential impact) on investment	Site remediation from potential operations of previous owners and users of the airport.
Activities undertaken to influence the investment and the outcomes	We factored in any costs that may be incurred in our bid so that the appropriate remediation can be undertaken. We continue to monitor what if any remediatoin is required.

- Add Example 3
- Add Example 4
- Add Example 5

CM1 01.1	Mandatory	Core Assessed	General												
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:														
	<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year) <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input checked="" type="checkbox"/> Other, specify Internal verification by RI team and Head of RI. <input type="checkbox"/> None of the above														
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report												
CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?														
	<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report														
CM1 01.3 & 01.9	Mandatory	Descriptive	General												
CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report														
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.														
CM1 01.4, 10-12	Mandatory	Descriptive	General												
CM1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:														
	<input checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme														
CM1 01.10	Which scheme?														
	<input type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines <input type="checkbox"/> B-corporation <input type="checkbox"/> UK Stewardship code <input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input checked="" type="checkbox"/> RIAA														
	<table border="1"> <thead> <tr> <th colspan="2">% of total AUM the scheme applies</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="radio"/></td> <td>< 25%</td> </tr> <tr> <td><input type="radio"/></td> <td>25-50 %</td> </tr> <tr> <td><input type="radio"/></td> <td>50-70 %</td> </tr> <tr> <td><input type="radio"/></td> <td>>75 %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other</td> </tr> </tbody> </table>			% of total AUM the scheme applies		<input checked="" type="radio"/>	< 25%	<input type="radio"/>	25-50 %	<input type="radio"/>	50-70 %	<input type="radio"/>	>75 %	<input type="checkbox"/>	Other
% of total AUM the scheme applies															
<input checked="" type="radio"/>	< 25%														
<input type="radio"/>	25-50 %														
<input type="radio"/>	50-70 %														
<input type="radio"/>	>75 %														
<input type="checkbox"/>	Other														
	<input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above														