




Reason for Interaction	Reason for Interaction
<p>Discretionary Mandatory LEA 02</p> <p>Type of engagement</p> <p>Individual/Internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Gateway</p> <p>Reason for Interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> <p><input type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>

RI TRANSPARENCY REPORT

2020

First State Superannuation Scheme

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

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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 01.3 Additional information. [Optional]

First State Super is one of Australia's largest providers of superannuation and financial advice services, with over AUD100bn in funds under management.

The majority of our more than 760,000 members work in health, education, public sector and service-based vocations including nursing, community services, law enforcement, emergency services and other vocations that care for our community.

Our purpose is to be a force for good in super and retirement, shaping the best outcomes for our members, their families and communities, and our industry

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).

1037

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.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Total AUM
102,900,000,000 AUD
69704419873 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 and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	10-50%
Fixed income	<10%	10-50%
Private equity	0	<10%
Property	<10%	<10%
Infrastructure	<10%	<10%
Commodities	0	0

Hedge funds	0	<10%
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	10-50%	<10%
Money market instruments	0	0
Other (1), specify	<10%	<10%
Other (2), specify	0	0

Internally managed `Other (1)` description

Credit Income

Externally managed `Other (1)` description

Credit Income

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

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 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 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.

Internally managed	100	SSA
	0	Corporate (financial)
	0	Corporate (non-financial)
	0	Securitised
Externally managed	93	SSA
	2	Corporate (financial)
	5	Corporate (non-financial)
	0	Securitised

OO 08 Mandatory to Report, Voluntary to Disclose Peering General

Private

OO 09 Mandatory Peering General

OO 09.1	Indicate the breakdown of your organisation's AUM by market.
92	Developed Markets
2	Emerging Markets
0	Frontier Markets
6	Other Markets

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
	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. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.
	Listed equity – voting
	<input checked="" type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers <input checked="" type="checkbox"/> We require our external managers to vote on our behalf. <input type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf
	Fixed income SSA – engagement
	<input type="checkbox"/> We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with SSA bond issuers on ESG factors on our behalf. <input checked="" type="checkbox"/> We do not engage directly and do not require external managers to engage with SSA bond issuers 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
	<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. <input type="checkbox"/> 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
	<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. <input type="checkbox"/> 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
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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).
	Listed equity
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
	Fixed income - SSA
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
	Property
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
	Infrastructure
	<input checked="" type="checkbox"/> We address ESG incorporation.

We do not do ESG incorporation.

Cash

We address ESG incorporation.

We do not do ESG incorporation.

Other (1)

We address ESG incorporation.

We do not do ESG incorporation.

Other (1) [as defined in 00 05]

Credit Income

00 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> <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 - SSA	<p>Fixed income - SSA - 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 (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> <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
Hedge funds	<p>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <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
Cash	<p>Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <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
Other (1)	<p>Other (1) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <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.

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.

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.

Appointment

All else being the same, we prefer investment managers and assets that demonstrate sound ESG practices, and require any newly appointed investment managers to monitor ESG risks that relate to the Funds' investments. Our Investment Management Agreements include clauses relating to Responsible Investment activities and reporting requirements.

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.

We also discuss ESG issues in manager review meetings which occur quarterly or half-yearly depending on the location of the manager.

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.

	Core modules
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance

RI implementation directly or via service providers	
Direct - Listed Equity incorporation	<input checked="" type="checkbox"/> Listed Equity incorporation
Direct - Listed Equity active ownership	<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting
Direct - Fixed Income	<input type="checkbox"/> Fixed income - SSA
Direct - Other asset classes with dedicated modules	<input checked="" type="checkbox"/> Property <input checked="" type="checkbox"/> Infrastructure
RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	<input checked="" type="checkbox"/> Listed Equities <input checked="" type="checkbox"/> Fixed income - SSA <input checked="" type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Private Equity <input checked="" type="checkbox"/> Property <input checked="" type="checkbox"/> Infrastructure
Closing module	<input checked="" type="checkbox"/> Closing module

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
0	Passive
77	Active - quantitative (quant)
23	Active - fundamental and active - other

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies	
SSA	Passive	100
	Active - quantitative (quant)	0
	Active - fundamental and active - other	0

OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO PR 01.1	Indicate the level of ownership you typically hold in your property investments.
<input type="radio"/> a majority stake (50% and above) <input type="radio"/> a significant minority stake (10 and above, and under 50%) <input type="radio"/> a limited minority stake (<10%) <input checked="" type="radio"/> a mix of ownership stakes <input type="radio"/> N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity in property on their behalf	

OO PR 01.2	Provide a breakdown of your organisations allocation to Real Estate Investment Trusts (REITs) or similar
<input type="radio"/> >50% <input type="radio"/> 10 – 50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	

OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO PR 02.1	Provide a breakdown of your organisation's property assets based on who manages the assets.
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Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party property managers appointed by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors or their property managers	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by tenant(s) with operational control	<input type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> < 10% <input checked="" type="radio"/> 0%
Total 100%	

OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO PR 03.1	Indicate up to three of your largest property types by AUM.
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Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input checked="" type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
<i>Private</i>			
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			
OO Checks			Checks
<input checked="" type="checkbox"/> If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.			

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"/> 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 checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<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

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
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

First State Super believes that an investee asset or company’s approach to managing ESG risks, impacts and opportunities, has a meaningful impact on their long-term viability and success. That is, assets and companies that act in a responsible way are likely to perform better over time. Assets and companies that are unwilling or unable to take ESG issues into consideration may:

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

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

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, appointment 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, diversity and long term value creation. We participate in and are members of industry bodies such as PRI, RIAA, ACSI, Hermes Eos 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 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

First State super undertook a research project in 2015/16 to understand the climate related risks and opportunities. This resulted in our Board approved Climate Change Adaptation Plan (CCAP). [https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/FSS-Responding-to-Climate-Change-a-Case-Study_May-2016.pdf]

The CCAP took a total fund view as opposed to individual investment strategies as climate related risks exist across the total portfolio.

Risks identified include: direct (loss of earnings; physical asset damage and stranded asset risk); indirect (supply chain disruption; resource scarcity and specie extinctions and direct member impacts (health effects; wealth effects and loss of purchasing power).

Key short term risks and key medium to long term risk were also identified (Display 13 of our CCAP).

In 2018 a report was commissioned by 427 which undertook/incorporated a whole of portfolio assessment of the physical risks of climate change to our assets. Risk assessed included sea level rise, flooding from extreme rainfall, heat and water stress and cyclones. The outcomes of this assessment are utilised in assessing physical risk of climate change to existing assets as well as feeding into any new investments in direct infrastructure and property assets.

In 2019, First State Super's Investment Committee approved its Climate Change Portfolio Transition Plan (CCPTP). This Plan includes a commitment to increase the degree of physical risk assessments being undertaken as an integral part of due diligence in all new investments in real assets.

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

The way we have tried to assess the nature and scale of climate change risk is to consider possible future scenarios of emission reduction "pathways" and then consider the risks posed under each one over different timeframes. Specifically, we define four scenarios, corresponding roughly to four representative concentrations pathways (RCPs) modelled by the IPCC:

Scenario 1: Transformation (~ICPP RCP2.6)

Scenario 2: Policy Co-Ordination (~ICPP RCP4.5)

Scenario 3: Policy Fragmentation (~ICPP RCP6.5)

Scenario 4: Inaction (~ICPP RCP8.5)

The Transformation scenario, for instance, is an optimistic scenario in which global carbon emission are sequentially reduced to be 90 per cent less than 1990 levels by 2050 (or ~50% by 2030), with accumulated CO2 levels peaking at ~800 GtCO2. This is a scenario where investors and corporations pre-empt policy changes and drive a major reallocation of resources from carbon-intensive activities to low-carbon activities, including greater renewable energy use. Under this scenario, average temperature are projected to peak at 1.80 above pre-Industrial levels making it the only scenario in which global warming remains within the 20C limit.

A high-level summary of these scenarios and associated risks is set out in our Climate Change Adaptation Plan https://firststatesuper.com.au/content/dam/ftc/pdfs/About/policies/FSS-Responding-to-Climate-Change-a-Case-Study_May-2016_FINAL.PDF

No

SG 01.8 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.9 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

In 2016 our Board approved our Climate Change Adaptation Plan that sets our the Fund's approach to identifying, managing and responding to risks and opportunities relating to climate change. https://firststatesuper.com.au/content/dam/ftc/pdfs/About/policies/FSS-Responding-to-Climate-Change-a-Case-Study_May-2016_FINAL.PDF

The Board has approved our Climate Change: Portfolio Transition Plan (CC PTP), building on our CCAP, sets out our supporting analysis for our framework of recommended actions and targets to address material portfolio-wide climate change risks and opportunities.

The CCPTP was separated into 2 parts being:

Part 1 seeks to provide a summary of a range of background climate change science and global responses to climate change.

Part 2 provides an overview of activities following the 2015 CCAP recommendations.

The analysis and research from Part 1 culminates in an updated framework of recommended actions and targets FSS to:

- provide a pathway for decarbonisation of the investment portfolio;
- address climate change risk embedded within the investment portfolio and to adapt, where possible;
- capture opportunities that will emerge in a decarbonising economy; and
- lower risk through actively managing and engaging with portfolio investments on their climate change transition pathway.

A three-pronged transition plan has been recommended:

1. Low carbon investments
2. Portfolio Future – Proofing
3. Engagement

A key highlight of the framework is the overarching emissions reduction target. FSS will advocate for an economy wide 45% reduction in emissions by 2030. For FSS this means, as a responsible owner, being accountable for targeted emissions reduction through the investment and portfolio decisions made across listed and unlisted assets. In order to underwrite this in a meaningful way, FSS must understand, measure and monitor its investment portfolio emissions profile and understand what its future carbon liability may be as assets become responsible for paying for their emissions.

No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

Website - Climate Change Adaptation Plan https://firststatesuper.com.au/content/dam/ftc/pdfs/About/policies/FSS-Responding-to-Climate-Change-a-Case-Study_May-2016_FINAL.PDF

We currently do not publish TCFD disclosures

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

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

Formalised guidelines on environmental factors

URL/Attachment

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

Formalised guidelines on social factors

URL/Attachment

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

Formalised guidelines on corporate governance factors

URL/Attachment

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

Fiduciary (or equivalent) duties

URL/Attachment

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

Screening / exclusions policy

URL/Attachment

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

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

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/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf
<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/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf
<input type="checkbox"/>	Attachment

Reporting

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

Climate change

URL/Attachment	
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- URL
<https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility>
- Attachment
- We do not publicly disclose any investment policy components

SG 03	Mandatory	Core Assessed	General
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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
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Private

SG 05	Mandatory	Gateway/Core Assessed	General
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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 05.2 Additional information. [Optional]

Each year as part of the fund strategic planning activities, the Responsible Investment Strategy is reviewed; updated and presented to our Investment Committee for approval as part of the overall investment strategy. Themes and objectives are set with a reporting to the IC biannually. The objectives are reviewed by the RI team monthly and quarterly as they form the team KPIs.

SG 06	Voluntary	Descriptive	General
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Private

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

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - 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

- 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
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

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 are responsible for setting and implementing the RI Strategic initiatives and oversee and participate in the activities that the dedicated responsible investment team and PMs and Analysts in the 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 07.4 Additional information. [Optional]

Alongside our internal staff who manage responsible investment, we utilise Hermes Eos, and ACSI's governance, research, engagement and proxy voting team to implement our responsible investment program.

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

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), Chief Risk Officer (CRO), 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 heads of departments

- 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

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

SG 07.6 CC For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Our Board has approved a Climate Change Adaptation Plan (CCAP) that sets out our approach to climate change. Reporting against the initiatives in the CCAP are reported to the Investment Committee & Board bi-annually.

ACSI and Hermes Eos, on behalf of First State Super, manages and monitors climate-related priority companies and provides updates to member funds via formal semi-annual engagement reports and other informal member briefings on a quarterly basis. These reports track progress on climate-related objectives for specific companies and provides updates on broader climate change trends in the market. These reports are provided to our Board.

SG 07.7 CC For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

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.

ACSI, on behalf of First State Super, manages and monitors climate-related priority companies and provides updates to member funds via formal semi-annual engagement reports and other informal member briefings on a quarterly basis. These reports track progress on climate-related objectives for specific companies and provides updates on broader climate change trends in the market.

Management can also be informed on climate-related issues through ACSI's Member Council and climate specific events and meetings.

SG 07.8 CC Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other

Specify

We request our stewardship provider Hermes EOS to specifically address TCFD recommendations and their implementation as part of their engagement with companies invested.

- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

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.

Board members/Board of trustees

SG 08.1b RI in personal development and/or training plan

- 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.

Our board members (which included Investment Committee members) attend events such as the PRI Annual Conference; ACSI Annual Conference and other industry related events where ESG incorporation is on the agenda (e.g. AIST Australian Superannuation Investment Conference; AIST's CMSF (Conference of Major Super Funds) conference)

- None of the above

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

SG 08.1a RI in objectives, appraisal and/or reward

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

SG 08.1b RI in personal development and/or training plan

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

None of the above

Other C-level staff or head of department

SG 08.1a RI in objectives, appraisal and/or reward

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

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

SG 08.1a RI in objectives, appraisal and/or reward

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

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

SG 08.1a RI in objectives, appraisal and/or reward

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

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

SG 08.1a RI in objectives, appraisal and/or reward

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

SG 08.1b RI in personal development and/or training plan

- 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.

Currently our C-level and Portfolio Managers and Analysts all have goals and KPI's aligned to ensuring we deliver member outcomes consistent with our investment objectives and strategy - including Responsible Ownership. As part of those objectives and strategy is the adherence to our RI/ESG Policies. Specific goals and KPIs have been developed for asset sectors relating to our key strategic pillar - Responsible Ownership.

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 including PRI and ACSI events.

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]	
<p>Liza McDonald our Head of Responsible Investment is a member of the Australia Country Network Committee</p> <p>First State Super has joined the PRI Oil & Gas Thematic advisory group as well as the Climate Action 100+ supported by the PRI</p> <p>Attended and supported Australia industry events and hosted the PRI's launch of collaborative initiatives in our Sydney and Melbourne offices.</p>	

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors

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>First State Super is a full member of the Australian Council of Superannuation Investors</p> <p>Liza McDonald, First State Super's Head of Responsible Investment is on the Board and the Member Council</p> <p>First State Super participates in research and engagement activities to support ACSI's initiatives</p> <p>Representatives of First State Super have participated in the ACSI annual conference by speaking on a panel related to Modern Slavery</p>	

- AVCA: Sustainability Committee
- France Invest – 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]	
<p>Enhanced signatory status, supporter to encourage companies to report under CDP and supported 2019 disclosure initiative by adding signature to letters to companies that hadn't responded.</p>	

- CDP Forests
- CDP Water

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]	
<p>Signatory - supporting companies to respond to the questionnaire</p>	

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

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>First State Super is the lead investor for three Australian companies - Origin; AGL & Santos.</p> <p>We contributed a case study to the first progress report and were part of a panel at the Investor Group on Climate Change Summit in Australia focussed on CA100+ . The panel included representatives from the companies we were engaging with.</p>	

- Code for Responsible Investment in SA (CRISA)
- 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 Responsible Investment is on the executive committee</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. In relation to the Awards working group First State Super was on the assessment panel to determine the recipients of the awards and Liza McDonald is one of the judging panel for the award recipients.</p>	

- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- 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)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Our CIO Damian Graham is on the Management Committee of IGCC.
 First State Super are members of the Transition Working Group.
 First State Super attends all member meetings, events and provides input to the discussions

- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- 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]

Member of RIAA and SRI product certified by RIAA.
 Participate in corporate engagement working group
 Contribute to conference sessions as panellists
 First State Super is a member of the Human Rights Corporate Engagement Working Group committee and responsible for input into the disclosure engagement program

- 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

Workforce Disclosure Initiative

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

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

First State Super became a signatory and supporter of the Workforce Disclosure Initiative.
 We lead the promotion of this disclosure initiative in Australia by broadening the target companies to the ASX50. This involved liaising with other signatories to get their support; liaising with WDI to include more target companies; sending letters on behalf of WDI and support investors to the target companies. Our engagement activities with companies are used to encourage them to report under the WDI.

- Other collaborative organisation/initiative, specify

Hermes Eos

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]

First State Super has appointed Hermes Eos as our international engagement provider.
 Hermes Eos helps long-term institutional investors around the world to meet their fiduciary responsibilities and become active owners of international public companies. Their team of engagement and voting specialists monitors the investments of First State Super in global companies and intervenes where necessary with the aim of improving performance and sustainability and promotes ESG integration.

- 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 under management 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
Presented at member seminars to promote First State Super's approach to Responsible Investment and ESG integration - approximately 4 x yearly Presented to internal staff to promote First State Super's approach to Responsible Investment and ESG integration - approximately 4 x yearly Presented to our fund managers – ongoing throughout the year. A recent example has been presenting to BlackBird VC on ESG integration. Presented at a variety of conferences and education forums, often in the form of panel sessions on the role of ESG in investments. Presented to our fund manager BlackBird VC on ESG integration

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

Provided financial support for academic or industry research on responsible investment

Description
Support broker research by tagging commissions

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

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

Description
Participated in survey with Australia National University on Supply Chain Research

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

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

Description
As part of our manager assessment and monitoring process we are asking our managers to be more transparent. This includes reporting publicly and to First State Super on how they integrate ESG and report publicly and to us on how they integrated ESG into their investment process as well as their voting and engagement activities.

Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently
<input type="checkbox"/> Biannually

- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description
Presented at industry events held by ESG RA, RIAA, PRI in Person in Paris, ACSI, Bloomberg, IGCC Climate Summit

Presented at industry events held by ESG RA, RIAA, PRI in Person in Paris, ACSI, Bloomberg, IGCC Climate Summit

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

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description
Published research reports on Climate Change - Portfolio Transition Plan

Published research reports on Climate Change - Portfolio Transition Plan

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

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

Description
Manager assessments include promoting that investment managers adopt the PRI through asking all fund managers if they are signatories.

Manager assessments include promoting that investment managers adopt the PRI through asking all fund managers 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

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

Description
Contributed to articles: Sustainability Report; Investment Magazine

Contributed to articles: Sustainability Report; Investment Magazine

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

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

A member of PRI advisory committees/ working groups, specify

Description
PRI Australia Network Committee

PRI Australia Network Committee

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually

- Quarterly or more frequently
- Biannually

- Annually
- Less frequently than annually
- Ad hoc
- Other

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

Description
Board member and risk committee member of ACSI

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

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 publicly on their ESG activities and disclose how they integrate ESG risks into their investment process.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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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.

Yes

If yes
<input type="checkbox"/> Yes, individually
<input checked="" type="checkbox"/> Yes, in collaboration with others

SG 11.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- 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://acsi.org.au/submissions/acsi-submission-to-the-gri-on-tax-and-payments-to-governments/>
- <https://acsi.org.au/submissions/acsi-submission-on-simplifying-clarifying-and-enhancing-the-integrity-and-efficiency-of-the-asx-listing-rules/>
- <https://acsi.org.au/submissions/acsi-submission-on-the-modern-slavery-act-2018-draft-guidance-for-reporting-entities/>

No

No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Tax and tax transparency, ASX Listing Rules, Modern Slavery Act, Whistleblower policies, executive remuneration, climate change and culture.

ACSI submission to the GRI on Tax and Payments to Governments
<https://acsi.org.au/submissions/acsi-submission-to-the-gri-on-tax-and-payments-to-governments/>

ACSI submission on Simplifying, Clarifying and Enhancing the Integrity and Efficiency of the ASX Listing Rules
<https://acsi.org.au/submissions/acsi-submission-on-simplifying-clarifying-and-enhancing-the-integrity-and-efficiency-of-the-asx-listing-rules/>

ACSI submission to the Board of Taxation on the Post-implementation review of the Tax Transparency Code
<https://acsi.org.au/submissions/acsi-submission-to-the-board-of-taxation-on-the-post-implementation-review-of-the-tax-transparency-code/>

ACSI Submission on the Modern Slavery ACSI 2018 – Draft Guidance for Reporting Entities
<https://acsi.org.au/submissions/acsi-submission-on-the-modern-slavery-act-2018-draft-guidance-for-reporting-entities/>

ACSI submission on ASIC Consultation Paper 321: Whistleblower policies
<https://acsi.org.au/submissions/acsi-submission-on-asic-consultation-paper-321-whistleblower-policies/>

APRA discussion paper 'Strengthening prudential requirements for remuneration'

EOS at Federated Hermes contributes to the development of policy and best practice on environmental, social and governance matters and shareholder rights to protect and enhance the value of the shareholdings of its clients over the long term.

In 2019, in relation to environmental concerns, Saker Nusseibeh, CEO of Hermes Investment Management, and Bruce Duguid, head of stewardship at EOS, attended a two-day Vatican summit on the energy transition, along with CEOs from major oil companies, asset managers and asset owners. The summit highlighted the need for urgent action on the climate emergency and focused on three key issues: a just transition to a low carbon economy; introducing reliable and meaningful carbon pricing; and transparency in reporting climate risks. Mr Nusseibeh signed two accords on behalf of Hermes on carbon pricing and transparency of financial risks, showing its commitment to taking genuine action on the climate crisis.

EOS is also an active member of the PRI's Plastics Investor Working Group, advising on strategy and engagement. EOS gave feedback on the research for three PRI reports published in 2019, setting out what investors would find useful. The three reports explore why plastic is a problem, plastic value chain risks and opportunities, and how the plastic landscape is changing. The aim is to help investors identify where and how their portfolios might be exposed to plastic, so they can engage at the corporate and policy levels accordingly.

With regard to social issues, EOS responded to the UK Home Office's consultation on potential revisions to the Modern Slavery Act and argued for a requirement to report on all six of the currently recommended areas, instead of adopting a 'comply or explain' approach. It supported the creation of a registry to enable stakeholders, including investors, to access companies' modern slavery statements. It argued that a central registry should include a list of the companies caught by the Act's reporting requirement, regardless of whether they had submitted a compliant statement.

EOS supported 'Find It, Fix It, Prevent It', a collaborative initiative to combat modern slavery. This calls on UK-listed companies to increase their efforts to address this issue and to support the provision of remedy to victims. And as an advisory committee member of the PRI cobalt supply chain collaborative engagement, EOS was the only investor representative to attend an OECD-led field trip to the Democratic Republic of Congo to see first-hand the human rights challenges, particularly around artisanal-scale mining. EOS also participated in an on-site OECD roundtable, sharing its perspective and experience with local and international stakeholders.

In relation to governance, EOS contributed to several reviews and consultations looking at ways to overhaul the UK audit sector, including the Competition and Market Authority's study, the Business, Energy and Industrial Strategy consultation and the Brydon Review. In the consultations EOS expressed its concerns about audit quality, and called for more professional scepticism, with auditors prepared to challenge management, rather than taking a tick-box approach.

In the US, following moves by the Securities and Exchange Commission (SEC) to restrict rights relating to shareholder proposals and regulate proxy adviser activity, EOS wrote to the SEC pointing out that proxy advisers are contractual agents of institutional investors, not of the companies who are the subjects of their research.

EOS also joined an Asian Corporate Governance Association delegation to South Korea to engage with regulators, government departments and businesses on ways to improve corporate governance there. During the trip EOS urged stakeholders to do more to stimulate the economy and encourage entrepreneurialism, without diluting corporate governance standards. EOS argued against the proposed introduction of dual-class share structures, which may threaten minority shareholder rights. EOS also expressed the need for clearer guidance on the so-called 5% rule, whereby shareholders with a 5% stake in a company must state if they plan to influence management. The law was conceived as an anti-takeover measure but there are concerns it could make some asset owners reluctant to adopt the country's stewardship code due to uncertainty about the legitimacy of engaging with companies on corporate governance.

SG 12	Mandatory	Core Assessed	PRI 4									
SG 12.1 Indicate whether your organisation uses investment consultants.												
<input checked="" type="checkbox"/> 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.												
<input checked="" type="checkbox"/> We use investment consultants in our selection and appointment of external managers												
<table border="1" style="width: 100%;"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Asset class</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> Listed Equity (LE)</td> </tr> <tr> <td><input checked="" type="checkbox"/> Fixed income - SSA</td> </tr> <tr> <td><input checked="" type="checkbox"/> Fixed income - Corporate (financial)</td> </tr> <tr> <td><input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)</td> </tr> <tr> <td><input checked="" type="checkbox"/> Private equity (PE)</td> </tr> <tr> <td><input checked="" type="checkbox"/> Infrastructure (INF)</td> </tr> <tr> <td><input checked="" type="checkbox"/> Property (PR)</td> </tr> <tr> <td><input checked="" type="checkbox"/> Other asset classes</td> </tr> </tbody> </table>				Asset class	<input checked="" type="checkbox"/> Listed Equity (LE)	<input checked="" type="checkbox"/> Fixed income - SSA	<input checked="" type="checkbox"/> Fixed income - Corporate (financial)	<input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)	<input checked="" type="checkbox"/> Private equity (PE)	<input checked="" type="checkbox"/> Infrastructure (INF)	<input checked="" type="checkbox"/> Property (PR)	<input checked="" type="checkbox"/> Other asset classes
Asset class												
<input checked="" type="checkbox"/> Listed Equity (LE)												
<input checked="" type="checkbox"/> Fixed income - SSA												
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<input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)												
<input checked="" type="checkbox"/> Private equity (PE)												
<input checked="" type="checkbox"/> Infrastructure (INF)												
<input checked="" type="checkbox"/> Property (PR)												
<input checked="" type="checkbox"/> Other asset classes												
<input type="checkbox"/> We use investment consultants in our monitoring of external managers												
<input type="checkbox"/> We do not use investment consultants for selection, appointment and monitoring of external managers.												
SG 12.3 Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.												
<input checked="" type="checkbox"/> Responsible investment is considered when evaluating investment consultants' investment beliefs, strategies and policies in the selection process.												
<input checked="" type="checkbox"/> Responsible investment is considered when evaluating investment consultants' public commitment to, and promotion of, responsible investment in the selection process.												
<input checked="" type="checkbox"/> Responsible investment is considered when reviewing investment consultants' approach to investment manager ratings, research and recommendations in the monitoring process.												
<input type="checkbox"/> 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.

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

WillisTowersWatson (WTW) believes that ESG (and more broadly sustainability) related issues should be integrated into all parts of the investment process, including asset allocation and portfolio construction. WTW's investment process aims to create portfolios of the highest quality as evaluated through a number of 'lenses', including sustainability. This helps to build robust, diversified portfolios to meet our clients' risk and return requirements. Sustainable investment is incorporated into WTW's investment process through a number of avenues. The framework for doing this is to assess sustainability principally through two dimensions: • Overall Portfolio Resilience: Exposure of the portfolio to sustainability-related risks and opportunities • Underlying Manager Resilience: The extent to which, and success with which, sustainability is incorporated into the decisions made by managers in the portfolio We have identified climate change as a critical and systemic priority, given the risk it presents to our clients' investments, the ongoing resilience of the savings universe, and the planet as a whole. Therefore climate change is a key focus in portfolio construction – understanding risk exposures and reducing them through time, as well as identifying and investing effectively in the opportunities. This occurs both through top-down identification and analysis, as well as the bottom-up analysis. In order to assist our portfolio construction process, we draw on a number of portfolio tools, the majority of which have been developed and tailored in-house to best align with our approach to building portfolios. Some of these tools are outlined below: • Portfolio resilience scoring: Aggregating security-level ESG data to indicate the total exposure of a portfolio (or parts of a portfolio) to a wide range of sustainability issues • Scenario analysis: Used to stress-test portfolios, including for example on realistic global emissions pathways to assess portfolio quality in the face of various climate change scenarios • Physical risk mapping: Using location data to assess assets' exposure to a range of physical risks and perils under a variety of climate change scenarios • Thematic risk and opportunity exposure: Identifying key trends and sub-trends with outsized risks and opportunities, and mapping portfolios to minimise exposure to the former and maximise exposure to the latter These tools are combined within our overall portfolio construction tool which assesses all the lenses of portfolio quality that we consider, and allows us to advise our clients to build portfolios that weigh these lenses appropriately according to their investment beliefs, market conditions and client contexts.

- Investment research
- 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 whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

We commissioned a report by 427 to undertake a physical climate change risk analysis of our Portfolio to identify assets that may be at risk under physical climate scenarios. We also asked Willis Towers Watson to undertake an initial scenario analysis on our portfolio.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13 CC **Mandatory to Report, Voluntary to Disclose** **Descriptive** **General**

SG 13.4 CC Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

Scenario analysis can be used to understand the impact of climate-related scenarios on portfolio and asset class returns.

It is important to consider a range of different scenarios to determine how resilient the Fund's portfolio is to different potential outcomes. The main focus of the analysis should be on identifying risks that would be particularly damaging to the Fund's portfolio and to consider what actions might mitigate the impact of these events. The TCFD recommends that organisations include a "2 degree scenario" given the agreed international climate

change commitments, as well as a "business as usual" scenario, or other challenging scenarios most relevant to an organisations circumstances.

The two scenarios that we have examined are outlined below and described in more detail on the following pages:

Global Co-ordinated Action: this scenario is consistent with the Paris Agreement aim of limiting global average temperature increases to less than 2°C above pre-industrial levels. In this scenario we assume that policy makers agree on and implement policies to reduce emissions and companies and consumers take action to capture opportunities to reduce emissions.

Least Common Denominator: this scenario is consistent with a "business as usual" outcome where emissions as well as social, economic and technological trends do not shift markedly from historical patterns. In this scenario the global average temperature increase is likely to be above 2°C, but less than 4°C above pre-industrial levels.

We note that the above scenarios do not represent the full range of outcomes, nor do they necessarily capture the most adverse possible scenario. We do however believe that analysis of these scenarios provides the Fund with a useful understanding of the potential behavior of the Fund's investment portfolio in different outcomes.

- Incorporation into investment analysis
- Inform active ownership
- Other

SG 13.5 CC Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

Our investment strategy is generally focussed on a ten year period. Our physical climate change risk analysis was based on a 2050 time period. The scenario analysis undertaken by WTW was undertaken with a time horizon to 2030. See more information below:

We note that the impacts of the climate change megatrend will take time to manifest and that more material outputs of this megatrend may only be evident over longer time horizons (for example, from 2050 onwards).

For the period to 2030, FSS is placing high importance on consideration of when climate-related impacts on particular assets could start to see discounted in market pricing. This timing is one of the key uncertainties in translating economic costs of climate change to asset class returns and could potentially be quite rapid, severe and possibly a number of decades in advance of the actual manifestation of the physical impacts of climate change.

Therefore, scenario analysis for the period to 2030 will need to include consideration of much longer-term outcomes in order to capture this effect. To focus only on the changes expected within the time horizon to 2030 will miss the vast majority of asset class return impacts under certain assumptions.

We use the period to 2030 as it is most useful for our clients with 10 to 15 year investment objectives and also the period where the most accurate research is available. We seek to capture the impacts beyond 2030 through our terminal value assumptions at 2030 and beyond (e.g. for equities we assume economic losses continue to increase beyond 2030 and under a Least Common Denominator scenario the market over-extrapolates these impacts by repricing downwards).

- No

SG 13.7 CC Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8 CC Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	
IEA	
IEA	
IEA	
IEA	
IRENA	
Greenpeace	
Institute for Sustainable Development	
Bloomberg	

IPCC		
IPCC		
IPCC		
IPCC		
Other	<input checked="" type="checkbox"/> Other (1)	Other (1) please specify: WTW Global Coordinated Action
Other	<input checked="" type="checkbox"/> Other (2)	Other (2) please specify: WTW Least Common Denominator
Other		

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 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

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
Total AUM 1,002,000,000 AUD 678754409 USD

Specify the framework or taxonomy used.
We have used the MSCI ESG Manager screening tool to identify companies that contribute to alternative energy; energy efficiency; green buildings; pollution prevention or sustainable water. For infrastructure (including debt and equity) we have investments in renewable energy projects which are identified as low carbon solutions. No specific taxonomy is used.

- Phase out your investments in your fossil fuel holdings
- 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
EOS at Federated Hermes engages companies specifically with a view to enhance disclosure, integrate actions and policies around climate-related risks and investments.

- None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- 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
- None of the above

SG 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

MSCI Carbon Analytics

SG 14.5 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 CC Voluntary **General**

SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	Majority of assets	Reduce carbon intensity and invest in opportunities related to climate change	Various	Various
Weighted average carbon intensity	Majority of assets	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	The Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. Since companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks, this metric 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. Calculating a portfolio's Weighted Average Carbon Intensity is simple, achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight. Unlike the Portfolio Carbon Intensity, carbon emissions are apportioned based on portfolio weights / exposure, rather than the investor's ownership share of emissions or sales.
Carbon footprint (scope 1 and 2)	Majority of assets	Measure scope 1 & 2 carbon footprint	tons CO2e / \$M invested	Scope 1: All direct GHG emissions from sources owned or controlled by the company. Some examples include emissions from fossil fuels burned on site, emissions from entity-owned or leased vehicles. Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat, or steam, and the transmission and distribution (T&D) losses associated with some purchased utilities.

Portfolio carbon footprint	Majority of assets	Measure total carbon footprint	tons CO2e / \$M invested	Scope 1: All direct GHG emissions from sources owned or controlled by the company. Some examples include emissions from fossil fuels burned on site, emissions from entity-owned or leased vehicles. Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat, or steam, and the transmission and distribution (T&D) losses associated with some purchased utilities.
Total carbon emissions	Majority of assets	Measures the absolute tons of CO2e (Scope 1+2) for which an investor is responsible.	tons CO2e	Total Carbon Emissions measures the absolute tons of CO2e (Scope 1 + 2)4 for which an investor is responsible. It is apportioned to the investor based on an equity ownership perspective, and can be explained with a simple example: If an investor's position in a company is equal to 1% of the company's total market capitalization, then the investor owns 1% of the company, and is consequently responsible for 1% of the company's carbon emissions (tons CO2e). Calculating the "owned" emissions from each position in the portfolio and summing those emissions yields the total carbon emissions for the portfolio.
Carbon intensity	Majority of assets	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	Carbon Intensity expresses the carbon efficiency of the portfolio and allows institutional investors to measure the volume of carbon emissions per dollar of sales generated by portfolio companies over a specified time frame. This metric adjusts for company size and is a more accurate measurement of the efficiency of output, rather than a portfolio's absolute footprint. Although efficiency at the company level is best measured using industry-specific measures of output (e.g. per tons of steel, miles flown, MWh of power generated, etc.), sales are used in the portfolio context as the best available measure of output when comparing across industries. Portfolio Carbon Intensity is calculated by dividing the portfolio's total Carbon Emissions (apportioned by the investor's ownership share) by the portfolio's total Sales over that same period of time (also apportioned by the investor's ownership share).

SG 14.7 CC Describe in further detail the key targets.

Target type	Baseline year	Target year	Description	Attachments
Intensity target	2019	2020	Reduce equity portfolio intensity by up to 50%	
Absolute target	2019	2020	Invest in renewables or other low carbon investments	

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

Processes for climate-related risks are integrated into overall risk management

Please describe

First State Super undertook a research project in 2015/16 to understand the climate related risks and opportunities. This resulted in our Board approved Climate Change Adaptation Plan (CCAP). The CCAP has taken a total fund view as opposed to individual investment strategies as climate related risks exist across the total portfolio.

Risks identified include: direct (loss of earnings; physical asset damage and stranded asset risk); indirect (supply chain disruption; resource scarcity and specie extinctions and direct member impacts (health effects; wealth effects and loss of purchasing power). Key short term risks and key medium to long term risk were also identified. Our CCAP describes the impact of climate-related risks including: geographical/regional impacts; sector impacts; asset specific impacts of policy or technology driven changes.

A high-level framework has been adopted for assessing and managing climate change risk. This has three key parts – information and monitoring (inputs), scenario analysis and portfolio risk assessment (output) and, finally, a response plan. The response plan is around adaptation (weatherproofing and engagement) and mitigation (investing in renewables and related technologies and participation in the public policy debate.

Building on this the Fund has recently approved an updated Climate Change Portfolio Transition Plan (CCPTP). This CCPTP sets out how the fund will transition its portfolio to manage climate change risk.

Key initiatives include:

1. Advocate for an economy-wide emissions reduction target and implement sector by sector portfolio targets
2. Investigate strategies to lower carbon intensity of listed equity portfolios and SRI product offerings
3. Measure carbon intensity of Real Asset Investments and investigate strategies to lower intensity of the portfolio
4. Expand and diversify investment in traditional and emerging renewable energy technologies, clean tech, energy efficiency and other low carbon and carbon-lowering investments, including exploration of a green / low carbon bond investment strategy
5. Devise and implement a process to incorporate cost of carbon scenario analysis into investment due diligence and asset analysis for internal purposes.

ESG risk (which includes climate change) is also part of the Fund's overall risk management framework which has identified specific Investment related risks. Key risk indicators and mitigants have been identified and we report against those metrics quarterly as part of our Fund wide risk management framework.

Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

Yes

Please describe

First State Super is part of the Climate Action 100+ initiative and is the lead investor for three ASX listed companies. One of the key outcomes of the collaborative initiative is to encourage companies to report under the TCFD's.

Our external ESG provider, ACSI, uses company engagement and proxy voting advice for ASX-listed companies as tools for managing climate change risks and opportunities.

ACSI has been engaging with ASX companies for years on the disclosure and integration of climate-related risks and opportunities. ACSI engages with a broad range of companies on climate risk and also prioritises particular companies given their materiality and exposure. For 2019, there were 20 companies which ACSI focused on TCFD adoption as a primary concern.

ACSI is also actively supporting members' efforts in the Climate Action 100+ initiative, directly engaging companies alongside members who are lead investors and providing other insights like briefing members on discussions to date.

ACSI also uses proxy voting advice as a mechanism to create engagement on climate-related resolutions and as a tool for signalling where improvement on climate-related issues can be made.

Hermes Eos are also part of the initiative as well as undertaking their own engagement activities with companies where they encourage companies to report under the TCFDs.

Our internal engagement program also focusses on encouraging companies to report under the TCFDs.

To date we have seen a number of companies commit to using the TCFD framework and provide their reports publicly.

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

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

Energy efficiency / Clean technology

Asset class invested

- Listed equity
1Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Hedge funds
- Cash
- Other (1)

Brief description and measures of investment

Our listed equities portfolio contains companies that derive a majority of their revenue from energy efficiency and related technologies.

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.

Renewable energy

Asset class invested

- Listed equity
1Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
8Percentage of AUM (+/-5%) per asset class invested in the area
- Hedge funds

- Cash
 - Other (1)
- 50Percentage of AUM (+/-5%) per asset class invested in the area

Brief description and measures of investment

Our infrastructure portfolio and our Impact portfolio contain investments in renewable energy including wind; solar and hydro in Australia, the US, Brazil, South East Asia and Europe.

- Green buildings

Asset class invested

- Listed equity
 - Fixed income - SSA
 - Fixed income - Corporate (financial)
 - Fixed income - Corporate (non-financial)
 - Fixed income - Securitised
 - Private equity
 - Property
- 40Percentage of AUM (+/-5%) per asset class invested in the area
- Infrastructure
 - Hedge funds
 - Cash
 - Other (1)

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

- Listed equity
 - Fixed income - SSA
 - Fixed income - Corporate (financial)
 - Fixed income - Corporate (non-financial)
 - Fixed income - Securitised
 - Private equity
 - Property
 - Infrastructure
- 2Percentage of AUM (+/-5%) per asset class invested in the area
- Hedge funds
 - Cash
 - Other (1)

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

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

5Percentage of AUM (+/-5%) per asset class invested in the area

- Infrastructure
- Hedge funds
- Cash
- Other (1)

Brief description and measures of investment

First State Super has launched a pilot in affordable housing, acquiring sites across three metropolitan Sydney suburbs. Investments in Epping, Waterloo and Hurstville will provide supply of at least 103 units for rent to key workers at 80% of the market average rent for the area. This has been expanded to Victoria.

- Education
- Global health
- Water

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure

2Percentage of AUM (+/-5%) per asset class invested in the area

- Hedge funds
- Cash
- Other (1)

Brief description and measures of investment

First State Super has a specific mandate with a manger relating to Australian water entitlements.

- Other area, specify

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
Fixed income - SSA	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.
Other (1) [as defined in Organisational Overview module]	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 process 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 process 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 process 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
Private			

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership
- Other

Annually

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

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL	
<input checked="" type="checkbox"/>	Broad approach to ESG incorporation
<input type="checkbox"/>	Detailed explanation of ESG incorporation strategy used
Annually	
https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf	

Listed equity - Engagement

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

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/>	Details on the overall engagement strategy
<input checked="" 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 checked="" 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 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
Quarterly or more frequently	
https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility https://www.hermes-investment.com/ukw/wp-content/uploads/2019/01/public-engagement-report-q4-2018.pdf?v=1549283754	

Listed equity – (Proxy) Voting

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

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/>	Disclose all voting decisions
<input type="checkbox"/>	Disclose some voting decisions
<input type="checkbox"/>	Only disclose abstentions and votes against management
Quarterly or more frequently	
https://firststatesuper.com.au/about/governance-and-policies/proxy-voting	

Property

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 checked="" type="checkbox"/>	ESG information on how you select property investments
<input checked="" type="checkbox"/>	ESG information on how you monitor and manage property investments
<input type="checkbox"/>	Information on your property investments' ESG performance
<input type="checkbox"/>	Other
Annually	
https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf	

Infrastructure

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 checked="" type="checkbox"/>	ESG information on how you select infrastructure investments
<input checked="" type="checkbox"/>	ESG information on how you monitor and manage infrastructure investments
<input type="checkbox"/>	Information on your infrastructure investments' ESG performance
Annually	
https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf	

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 and it relates to all asset classes. <https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf>

SG Checks		Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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 - Corporate (financial)	FI - Corporate (non-financial)	
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Integration	<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"/>	

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 01.2 Additional information. [Optional]

First State Super has an established Responsible Investment function, that is guided and bound by a responsible investment policy, framework, and investment beliefs statement which states that we will be active owners of the companies we invest in, that we will recognise the principle of universal ownership and, will consider environmental, social and corporate governance issues in our investment decisions. First State Super has a strong active ownership program with respect to listed equities. We identify targets via screening and thematic research (climate change, worker safety, executive remuneration, diversity and human rights in supply chain) and will engage with them where we feel it is a material risk to our portfolio.

First State Super as a signatory to the UNPRI, has committed to the six principles for responsible investing, one of which includes assessing the capability of our external investment managers to incorporate ESG issues into their investment process. All investment managers are required to complete a due diligence questionnaire to assist us in understanding how managers' view ESG integration in the investment process, whether they carry it out and whether it is aligned with our view and practice. We acknowledge that different styles dictate different approaches to ESG integration, and ask our manager's to complete the questionnaire according to their style.

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
Your organisation's 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 selection documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

You selected an 'Other' option in table SAM 02.1 above, please specify

In our due diligence questionnaire we also seek information on whether the investment manager has any of the following:

- Diversity initiatives (can include gender, age, board tenure, socioeconomic/ethnic background)? For example, target recruitment or quota (if so, please define), diversity training for employees, mentorship programs, initiatives that support a diverse workforce, diversity monitoring or audits, initiatives to support diversity of thought, skills or opinion in the investment function
- Policy on pay equity? Or targets for closing pay gaps?
- Environmental initiatives? For example, energy efficiency targets, waste targets, carbon offsetting?
- Social initiatives? For example, philanthropy/donations to community or charities

Other areas we focus on include:

- Manager's investment process and ESG integration;
- Stewardship and active ownership practices;
- Asset class specific questions - i.e. for our property managers whether they are the the manager vs operator;
- ESG resourcing and training;
- Remuneration practices related to ESG integration; and

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 checked="" 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 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

Strategy

We seek to understand how Remuneration practices relate to ESG integration

ESG people/oversight

We evaluate a manager on their ESG Training practices including what training is undertaken 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.

Note: We review but do not mandate the use of ESG data as we allow our managers to choose the most relevant data for their investment process. However, we discuss case studies with them to understand how they are using the data.

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 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"/>

You selected an 'Other' option in table SAM 02.4 above, please specify

We require all of our managers to integrate ESG considerations into their investment process that aligns to their investment process. We recognise that different asset classes have different characteristics and time-frames. Our Investment Management Agreements all include a clause on Responsible Investment that sets out our expectations and the requirements of our managers.

SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

Our portfolio managers are responsible for selecting investment managers that they believe will deliver on the objectives for our members. All potential investment managers are assessed on their ESG integration process by the Responsible Investment team in line with our assessment framework. We assess managers on : - The firm's philosophy and policy - Resourcing - Stewardship and Active Ownership - Investment process and ESG integration - Alignment - Reporting and monitoring A score and overall positive/negative/neutral rating is provided and discussed with the relevant portfolio manager and they include this in their decision making process. Any manager appointment must be signed off by the Head of Responsible Investment. Any manager with a below average ESG score will be monitored and the Responsible Investment team will work with the manager to improve their ESG integration and active ownership.

SAM 03 Mandatory Additional Assessed PRI 2

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 whether 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

If you select 'Other' option, specify

- How do they measure success of the engagement? - Was this quantifiable? If not, what were the qualitative results? - Specific examples

(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 whether voting outcomes feed back into the investment decision-making process	<input checked="" 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 checked="" type="checkbox"/> Other active ownership voting issues in your selection process; specify - LE

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

- Whether the voting process is audited - Who makes voting decisions internally? - Whether companies are always advised in advance of votes 'against' management

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
 - Evidence of engagement via examples •Process to prioritise and monitor engagement •Attempt to measure effectiveness of voting and engagement –what financial and non-financial measures are used? •A preparedness to use different techniques to achieve improvements in corporate governance including industry associations. •Who conducts engagement activity
- 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
 - Evidence of voting records and rationale. Is there a clear process for identifying and considering contentious resolutions. Are the appropriate people involved in voting decision-making process? Evidence of informing portfolio companies ahead of vote Evidence that voting is followed up with company engagement to influence change ahead of the next voting season.
- None of the above

SAM 04 Mandatory Core Assessed PRI 1

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 and/ or ESG related exclusions/restrictions
- 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
- Other, specify (1)
- Other, specify (2)
- None of the above

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) <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Standard benchmark <input type="checkbox"/> ESG benchmark, specify </td> </tr> <tr> <th>ESG Objectives</th> </tr> <tr> <td> <input type="checkbox"/> ESG related strategy, specify <input checked="" type="checkbox"/> ESG related investment restrictions, specify We have a tobacco exclusion </td> </tr> </tbody> </table>	Benchmark	<input checked="" type="checkbox"/> Standard benchmark <input type="checkbox"/> ESG benchmark, specify	ESG Objectives	<input type="checkbox"/> ESG related strategy, specify <input checked="" type="checkbox"/> ESG related investment restrictions, specify We have a tobacco exclusion
Benchmark				
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ESG Objectives				
<input type="checkbox"/> ESG related strategy, specify <input checked="" type="checkbox"/> ESG related investment restrictions, specify We have a tobacco exclusion				

- ESG integration, specify

The Trustee considers that sustainability factors, commonly characterised as environmental, social and corporate governance (ESG) factors can impact the long-term investment outcomes of the Portfolio. Our investment management agreements set out that managers are required to adhere to our Responsible Investment Policy and integrate ESG into their investment process. The Trustee has formulated a Responsible Investment Policy, a copy of which will be provided to the Manager at the commencement of this Agreement. These may be updated from time to time as the Trustee's approach evolves and an updated copy of the Policy will be provided to the Manager. The Trustee reports on ESG management and development across its Portfolios. The Manager acknowledges that it is aware of and will use reasonable endeavours to act consistently with the Trustee's responsible investment philosophy and beliefs in its management of the Portfolio. The Trustee is a signatory to The United Nations Principles for Responsible Investment (UNPRI). The Trustee requires the Manager to be aware of the UNPRI and use reasonable endeavours to act consistently with the UNPRI.

- Engagement, specify

We require our managers to engage on material Environmental, Social and Governance issues and this is part of our Investment Management Agreement

- Voting, specify

We require our managers to vote and this is part of our Investment Management Agreement

- Promoting responsible investment

Our Investment Management agreements outline that First State Super is a signatory to the PRI and that we expect our fund managers to be aware of the principles

- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc/when requested

- Fixed income - SSA (SSA)

Benchmark

- Standard benchmark, specify

Bloomberg AusBond Composite 0+Yr Index Bloomberg Barclays Global Aggregate Float Adjusted Index (Fully Hedged)

- ESG benchmark, specify

ESG Objectives

- ESG related strategy, specify
- ESG related investment restrictions, specify

Tobacco exclusion

- ESG integration, specify

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- Engagement, specify

Where applicable and relevant we require our managers to engage with investee companies on ESG related issues

- Voting, specify

Where applicable we require our managers to vote on resolutions

- Promoting responsible investment

Our Investment Management agreements outline that First State Super is a signatory to the PRI and that we expect our fund managers to be aware of the principles

- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Benchmark

- Standard benchmark, specify
Bloomberg AusBond Composite 0+Yr Index Bloomberg Barclays Global Aggregate Float Adjusted Index (Fully Hedged)
- ESG benchmark, specify

ESG Objectives

- Other, specify
- ESG related strategy, specify
- ESG related investment restrictions, specify
Tobacco exclusion
- ESG integration, specify
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- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

- Private equity

Benchmark

- Standard benchmark, specify
the MSCI All Countries World Index + 6%
- ESG benchmark, specify

ESG Objectives

- ESG related strategy, specify
- ESG related investment restrictions, specify

Tobacco exclusion

ESG integration, specify

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Engagement, specify

Where applicable and relevant we require our managers to engage with investee companies on ESG related issues For some private equity investments First State Super will have 1-2 Board seats which will enable us to engage for change on ESG related issues. Otherwise, we will work with our General Partners to engage on material ESG risks or opportunities.

Voting, specify

Where applicable we require our managers to vote on resolutions

Promoting responsible investment

Our Investment Management agreements outline that First State Super is a signatory to the PRI and that we expect our fund managers to be aware of the principles

ESG specific improvements

Other, specify

ESG guidelines/regulation, principles/standards, specify

Incentives and controls

We do not set incentives and controls

Reporting requirements

Ad-hoc/when requested

Annually

Bi-annually

Quarterly

Monthly

Property

Benchmark

Standard benchmark, specify

CPI + 5%

ESG benchmark, specify

ESG Objectives

ESG related strategy, specify

ESG related investment restrictions, specify

Tobacco exclusion

ESG integration, specify

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Engagement, specify

Where applicable and relevant we require our managers to engage with investee companies on ESG related issues For some majority owned Property investments First State Super will have 1-2 Board seats which will enable us to engage for change on ESG related issues. Otherwise, we will work with our External managers to engage on material ESG risks or opportunities.

Voting, specify

Where applicable we require our managers to vote on resolutions

Promoting responsible investment

Our Investment Management agreements outline that First State Super is a signatory to the PRI and that we expect our fund managers to be aware of the principles

ESG specific improvements

We have certain direct assets where we measure specific environmental & social impacts - i.e. affordable housing

- Other, specify
- ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc/when requested

- Infrastructure

Benchmark

- Standard benchmark, specify
CPI + 6%
- ESG benchmark, specify

ESG Objectives

- ESG related strategy, specify
- ESG related investment restrictions, specify
Tobacco Exclusion
- ESG integration, specify

The Trustee considers that sustainability factors, commonly characterised as environmental, social and corporate governance (ESG) factors can impact the long-term investment outcomes of the Portfolio. Our investment management agreements set out that managers are required to adhere to our Responsible Investment Policy and integrate ESG into their investment process. The Trustee has formulated a Responsible Investment Policy, a copy of which will be provided to the Manager at the commencement of this Agreement. These may be updated from time to time as the Trustee's approach evolves and an updated copy of the Policy will be provided to the Manager. The Trustee reports on ESG management and development across its Portfolios. The Manager acknowledges that it is aware of and will use reasonable endeavours to act consistently with the Trustee's responsible investment philosophy and beliefs in its management of the Portfolio. The Trustee is a signatory to The United Nations Principles for Responsible Investment (UNPRI). The Trustee requires the Manager to be aware of the UNPRI and use reasonable endeavours to act consistently with the UNPRI.

- Engagement, specify

Where applicable and relevant we require our managers to engage with investee companies on ESG related issues For some majority owned Infrastructure investments First State Super will have 1-2 Board seats which will enable us to engage for change on ESG related issues. Otherwise, we will work with our External managers to engage on material ESG risks or opportunities.

- Voting, specify

Where applicable we require our managers to vote on resolutions

- Promoting responsible investment

Our Investment Management agreements outline that First State Super is a signatory to the PRI and that we expect our fund managers to be aware of the principles

- ESG specific improvements

We have certain direct assets where we measure specific environmental & social impacts

- Other, specify
- ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

SAM 04.3

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. We review our manager's approach to ESG integration every two years and are looking for improvements. Where we are not seeing any improvement we will liaise with our Portfolio Manager to discuss actions required for specific managers.

No actions are taken if any of the ESG requirements are not met

SAM 05 Mandatory Core Assessed PRI 1

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 (with examples)	<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 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"/>
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"/>
Changes to 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"/>
Other general RI considerations in investment management agreements; specify	<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"/>

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

For all asset classes we ask our managers what key ESG themes they are focussed on and what if any research has been undertaken to understand the impact to the portfolio in line with the themes or research.

We discuss 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 05.3 Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]

When reviewing external managers at the time of appointment or during the Biennial Review, they are rated with an ESG Score. They are then classified as Tier 1/2/3 relating to the priority for a follow up meeting. The follow up items from the manager assessment are also rated as high, medium or low risk. This is monitored and followed up with the manager directly or through the Portfolio Manager. We are looking to improve our manager's scores over time by suggesting they undertake certain activities/measures where they may score below average.

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

(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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Private

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	ESG Integration
Conducted by	Internal staff
Asset class	Private equity
Scope and process	One of our private equity managers wanted us to participate in their next fund. Our existing rating of the PE manager was sub-standard - ie. below that of other managers and they did not have an ESG policy in place.
Outcomes	In order for us to consider any future investment we indicated that the manager needed to adopt a policy and provide more reporting. This was adopted by the manager and we invested in their next Fund.

Add Example 2

Topic or issue	Lack of ESG reporting or knowledge
Conducted by	Internal staff
Asset class	Infrastructure
Scope and process	We had identified as part of our ongoing manager monitoring that the ESG integration capabilities of this firm was low. We asked for reporting to be enhanced and for staff to undertake training
Outcomes	External consultants were brought in to undertake ESG integration training for all staff and reporting has been enhanced.

Add Example 3

Topic or issue	ESG integration
----------------	-----------------

Conducted by	Internal staff
Asset class	Private equity
Scope and process	One of our VC managers is very good at identifying ESG opportunities however, needed assistance to identify and improve ESG risks. They don't have any specialised ESG resource and are working with very early stage companies with low resourcing.
Outcomes	A member of the FSS Responsible Investment team accompanied the Assistant-Portfolio Manager from the FSS PE team to present to the whole VC firm on the importance of identifying ESG risks and the material risks for each industry segment. We also discussed resourcing and the VC fund is considering whether to hire an ESG specialist or improve the training for the existing team. This showed a willingness to improve and learn in the integration of ESG. It is important as we are currently considering providing further capital to them for their next fund.

Add Example 4

Topic or issue	ESG Integration
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	We recently appointed 2 new Australian listed equity managers. ESG assessments and scoring as well as face to face meetings were carried out.
Outcomes	The FSS Responsible Investment team worked with the FSS Australian Equities PM to analyse the impact of appointing the new managers on the weighted average ESG assessment score for the portfolio. It was a key part of the decision making that the new managers that were appointed improved the overall ESG manager score of the portfolio.

Add Example 5

Add Example 6

Add Example 7

We are not able to provide examples

SAM Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01	Mandatory	Gateway	PRI 1
LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.		
	<input type="checkbox"/> Screening alone (i.e., not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e., not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e., not combined with any other strategies) <input checked="" type="checkbox"/> Screening and integration strategies		
	Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%		100%
	<input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input type="checkbox"/> All three strategies combined <input type="checkbox"/> We do not apply incorporation strategies		
LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]		
	ESG integration is across the whole of the fund. We also screen out tobacco across the whole fund and offer socially responsible investment options that screen out certain industries such as gambling; fossil fuels; weapons.		

LEI 02	Voluntary	Additional Assessed	PRI 1
LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.		
	<input checked="" type="checkbox"/> Raw ESG company data <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG research provider <input checked="" type="checkbox"/> Sell-side <input checked="" type="checkbox"/> In-house – specialised ESG analyst or team <input checked="" type="checkbox"/> In-house – analyst or portfolio manager 		
	<input checked="" type="checkbox"/> Company-related analysis or ratings <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG research provider <input checked="" type="checkbox"/> Sell-side <input checked="" type="checkbox"/> In-house – specialised ESG analyst or team <input checked="" type="checkbox"/> In-house – analyst or portfolio manager 		
	<input checked="" type="checkbox"/> Sector-related analysis or ratings <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG research provider <input checked="" type="checkbox"/> Sell-side <input checked="" type="checkbox"/> In-house – specialised ESG analyst or team <input checked="" type="checkbox"/> In-house – analyst or portfolio manager 		
	<input checked="" type="checkbox"/> Country-related analysis or ratings <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG research provider <input type="checkbox"/> Sell-side <input type="checkbox"/> In-house – specialised ESG analyst or team <input type="checkbox"/> In-house – analyst or portfolio manager 		
	<input checked="" type="checkbox"/> Screened stock list <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG research provider <input type="checkbox"/> Sell-side <input checked="" type="checkbox"/> In-house – specialised ESG analyst or team <input type="checkbox"/> In-house – analyst or portfolio manager 		
	<input checked="" type="checkbox"/> ESG issue-specific analysis or ratings <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG research provider <input checked="" type="checkbox"/> Sell-side <input checked="" type="checkbox"/> In-house – specialised ESG analyst or team <input type="checkbox"/> In-house – analyst or portfolio manager 		
	<input type="checkbox"/> Other, specify		
LEI 02.2	Indicate whether you incentivise brokers to provide ESG research.		
	<input checked="" type="checkbox"/> Yes		

LEI 02.3	Describe how you incentivise brokers.
<p>We have a broker panel for transitions and research. Tags are provided to brokers and directed to ESG related research. We have also paid for bespoke research by providing a direct tag. We also ensure our brokers on the panel offer ESG research.</p>	
<input type="radio"/> No	

LEI 03	Voluntary	Additional Assessed	PRI 1
LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.		
<input checked="" type="checkbox"/> Engagement <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We have a systematic process to ensure the information is made available. <input type="radio"/> We occasionally make this information available. <input type="radio"/> We do not make this information available. 			
<input checked="" type="checkbox"/> (Proxy) voting <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We have a systematic process to ensure the information is made available. <input type="radio"/> We occasionally make this information available. <input type="radio"/> We do not make this information available. 			
LEI 03.2	Additional information. [Optional]		
<p>Our engagement and voting activities are reported to our internal equities team regularly and our voting decisions are made available weekly via a shared source on our SharePoint directory. All of our engagement and voting information is available to our equities team for them to reference at any time. In our manager review meetings we communicate engagement activities to our fund managers.</p>			

LEI 04	Mandatory	Descriptive	PRI 1
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.		
<input checked="" type="checkbox"/> Negative/exclusionary screening <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Product <input checked="" type="checkbox"/> Activity <input type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input type="checkbox"/> Environmental and social practices and performance <input type="checkbox"/> Corporate governance 			
		Description	
		We exclude companies that manufacture or produce tobacco or cigarettes.	
<input type="checkbox"/> Positive/best-in-class screening <input type="checkbox"/> Norms-based screening			
LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.		
<p>We disclose this via our Product Disclosure Statement and website. If material, we would notify all members with a significant event notice in our annual report.</p>			

LEI 05	Mandatory	Core Assessed	PRI 1
LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.		
<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies. <input checked="" type="checkbox"/> External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar. <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input checked="" type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list. <input type="checkbox"/> A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions. <input type="checkbox"/> A periodic review of internal research is carried out. <input checked="" type="checkbox"/> Review and evaluation of external research providers. <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above			
LEI 05.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.		
<input type="radio"/> <10% <input type="radio"/> 10-50%			

- 51-90%
- >90%

LEI 05.3	Indicate how frequently third party ESG ratings are updated for screening purposes.
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually	

LEI 06	Voluntary	Additional Assessed	PRI 1
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LEI 06.1	Indicate which processes your organisation uses to ensure fund criteria are not breached.
<input checked="" type="checkbox"/> Systematic checks are performed to ensure that stocks meet the fund's screening criteria <input checked="" type="checkbox"/> Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit function <input checked="" type="checkbox"/> Periodic auditing/checking of the organisations RI funds by external party <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above	

LEI 06.2	If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.
Should it be identified a breach has occurred, the portfolio manager would be required to sell the stock immediately.	

LEI 08	Mandatory	Core Assessed	PRI 1
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LEI 08.1	Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.
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ESG issues	Proportion impacted by analysis		
Environmental	<table border="1" style="width: 100%;"> <tr> <td style="background-color: #0070C0; color: white;">Environmental</td> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> </table>	Environmental	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Environmental			
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			
Social	<table border="1" style="width: 100%;"> <tr> <td style="background-color: #0070C0; color: white;">Social</td> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> </table>	Social	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
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Corporate Governance	<table border="1" style="width: 100%;"> <tr> <td style="background-color: #0070C0; color: white;">Corporate Governance</td> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> </table>	Corporate Governance	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance			
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			

LEI 08.2	Additional information. [Optional]
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All companies researched for investment in our actively managed portfolio are assessed on a number of environmental, social and governance issues.

Environmental issues include:

- Climate change and its potential impact on investments
- The availability or over supply of water, and competition for the use of water
- Pollution and disposal of waste products
- The impact that a company and its operations have on the local environment
- Future liability risk, arising from activities such as the disposal or spillage of toxic substances, or from contamination of areas or populations

Social issues include:

- The effectiveness of a company in maintaining its 'licence to operate'
- Labour relations
- Safety
- Adherence to international conventions
- Supply chains

- Workforce diversity
- Governance issues include:
 - Board composition
 - Remuneration structure
 - Ethics and culture
 - Bribery and corruption

LEI 09	Mandatory	Core Assessed	PRI 1
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LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

LEI 09.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.
----------	---

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3	Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.
----------	--

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4	Indicate how frequently you review internal research that builds your ESG integration strategy.
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- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5	Describe how ESG information is held and used by your portfolio managers.
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- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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LEI 10.1	Indicate which aspects of investment analysis you integrate material ESG information into.
----------	--

- Economic analysis
- Industry analysis

	Proportion of actively managed listed equity exposed to investment analysis
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- <10%
- 10-50%
- 51-90%
- >90%

- Quality of management

	Proportion of actively managed listed equity exposed to investment analysis
--	---

- <10%
- 10-50%

- 51-90%
- >90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Security sensitivity and/or scenario analysis

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Other; specify

LEI 10.2 Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

LEI 10.3 Describe how you integrate ESG information into portfolio weighting.

Companies identified with material ESG issues may be excluded from the portfolio - for example poor governance.

LEI 10.4 Describe the methods you have used to adjust the income forecast/valuation tool.

After the ESG issues are identified the analyst incorporates this into their cash flow forecasts which drives the valuation. For example higher operating costs relating to compliance with increased regulation, supply chain disclosure (Modern Slavery). Higher capital requirements are also considered e.g. Insurers due to physical climate risk.

LEI 10.5 Describe how you apply sensitivity and /or scenario analysis to security valuations.

A base, bear and bull scenario analysis is performed on all companies when undertaking research. These scenario analysis look at financial implication of relevant and material E, S and G risks.

LEI Checks	Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

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 active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

LEA 01.5 Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks which service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes
- Other, (specify)
- None of the above

No

LEA 01.6	Additional information [optional]
<p>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.</p> <p>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.</p> <p>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.</p> <p>Our engagement program works on several levels. We:</p> <ul style="list-style-type: none"> - 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; and Hermes Eos for international engagement. 	

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <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 it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <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 it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2	Indicate whether your organisation plays a role in the engagement process that your service provider conducts.
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Yes

LEA 02.3	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.
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- We discuss the topic of the engagement (or ESG issue(s)) of engagement
- We discuss the rationale for the engagement
- We discuss the objectives of the engagement
- We select the companies to be engaged with
- We discuss the frequency/intensity of interactions with companies
- We discuss the next steps for engagement activity
- We participate directly in certain engagements with our service provider
- Other; specify
 Quarterly service review meetings and opportunities to feed into the engagement selection process as well as ad-hoc engagement progress discussions and direct participation in engagements
- We play no role in engagements that our service provider conducts.

No

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 engagements.
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Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
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Type of engagement	Criteria used to identify/prioritise engagements

Individual / Internal staff engagements	<table border="1"> <tr> <th colspan="2" style="background-color: #0070C0; color: white;">Individual / Internal staff engagements</th> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Geography/market of the companies</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Materiality of the ESG factors</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Exposure (size of holdings)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Responses to ESG impacts that have already occurred</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Responses to divestment pressure</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Consultation with clients/beneficiaries</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Follow-up from a voting decision</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Client request</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Breaches of international norms</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other; (specify)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>We do not outline engagement criteria for our individual engagements</td> </tr> </table>	Individual / Internal staff engagements		<input checked="" type="checkbox"/>	Geography/market of the companies	<input checked="" type="checkbox"/>	Materiality of the ESG factors	<input checked="" type="checkbox"/>	Exposure (size of holdings)	<input checked="" type="checkbox"/>	Responses to ESG impacts that have already occurred	<input type="checkbox"/>	Responses to divestment pressure	<input type="checkbox"/>	Consultation with clients/beneficiaries	<input type="checkbox"/>	Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)	<input checked="" type="checkbox"/>	Follow-up from a voting decision	<input type="checkbox"/>	Client request	<input checked="" type="checkbox"/>	Breaches of international norms	<input type="checkbox"/>	Other; (specify)	<input type="checkbox"/>	We do not outline engagement criteria for our individual engagements				
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<input type="checkbox"/>	We do not outline engagement criteria for our service providers																														

No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
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Collaborative engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out through collaboration
Service-provider engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by our service providers

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
Service-provider engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Service-provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors

- Voting against the board of directors or the annual financial report
 - Submitting nominations for election to the board
 - Seeking legal remedy / litigation
 - Reducing exposure (size of holdings)
 - Divestment
 - Other; specify
- No

LEA 06.3 Additional information. [Optional]

Our service provider EOS at Federated Hermes continually reviews the progress of its engagements and considers whether to intensify efforts and escalate the engagement or discontinue the objectives as the situation demands. Our service provider keeps us informed of the progress through quarterly reporting as well as a client portal.

LEA 07 Voluntary Additional Assessed PRI 1,2

LEA 07.1 Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

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

LEA 07.2 Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3 Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

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

LEA 07.4 Additional information. [Optional]

We actively monitor and review the activities of our service provider EOS at Federated Hermes through quarterly calls and regular reports. EOS at Federated Hermes provides a client facing portal which allows us to refer to the full history of engagement with each company and track progress.

LEA 08 Mandatory Gateway PRI 2

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements

Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track
Service-provider engagements	<input checked="" type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

LEA 08.2 Additional information. [Optional]

EOS at Federated Hermes' regular reporting provides full disclosure on the number of engagements conducted on our behalf.

LEA 09 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

LEA 09.1 Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	39	52
Collaborative engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	3	2
Service-provider engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	571	23

LEA 09.2 Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76% <input checked="" type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.3 Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 09.4 Indicate the percentage of your service-provider engagements in which you had some involvement during the reporting year.

Type of engagement	% of engagements with some involvement
Service-provider engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 10	Voluntary	Additional Assessed	PRI 2
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LEA 10.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

(specify)

Attending shareholder meetings

 - In a minority of cases
 - In a majority of cases
 - In all cases

LEA 11	Voluntary	Descriptive	PRI 2
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Private

LEA 12	Mandatory	Descriptive	PRI 2
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LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

- Approach**
- We use our own research or voting team and make voting decisions without the use of service providers.
 - We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

 - The service-provider voting policy we sign off on
 - Our own voting policy
 - Our clients' requests or policies
 - Other (explain)
 - We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
 - We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
<p>First State Super has a significant exposure to listed share investments. Exercising the voting rights attached to shares held in public companies is something we regard as being integral to active ownership. Share voting is an important tool for engaging with companies. Voting is an effective way for the Trustee and other investors to publicly express its views on what a company is doing right, and what a company needs to improve.</p> <p>The Trustee is ultimately responsible for voting decisions and has the right to override the recommendations put forward by its corporate governance advisors and its investment managers.</p> <p>Voting on Australian Shares</p> <p>The Funds have appointed a proxy voting specialist, Australian Council of Superannuation Investors (ACSI), to provide voting advice in relation to resolutions of a corporate governance nature for companies in the ASX300 Index. External and internal investment managers are expected to actively consider their position on company resolutions put to Annual General Meetings.</p> <p>Where voting is not contentious (defined as cases where both ACSI and the investment manager(s) support a company resolution), the Funds vote in favour of the resolution. Where voting is contentious (defined as cases where either ACSI or the investment manager(s) do not support a company sponsored resolution), the Head of Responsible Investment will consider each resolution on a case-by-case basis. Inputs to the decision-making process will include ACSI's proxy voting advice, the views of the investment manager(s) and, if relevant/required, and time permitting, a third-party report.</p> <p>Voting on Global Shares</p> <p>For international holdings, voting is achieved through a proxy voting specialist, CGI Glass Lewis, and with investment managers. CGI Glass Lewis provides proxy voting research and vote recommendations for the Vanguard international equities portfolios. Other international shareholdings are voted by the investment managers in line with their proxy voting agency or their own internal voting guidelines. We retain the right to instruct voting decision on the shares we own. The Funds expect the international equities investment managers who hold voting responsibility to:</p> <ul style="list-style-type: none"> - exercise their voting responsibility actively; and - report to the Funds on voting activity, highlighting where a vote is made in a manner that is inconsistent with their internal voting guidelines. <p>Any votes not made in line with our proxy advisors or a manager's policy together with the rationale are reported to our Investment Committee.</p>	
LEA 12.3	Additional information.[Optional]
<p>We actively contribute to setting the ACSI Governance Guidelines which are used by ACSI's management to inform their voting recommendations and by us in exercising our voting rights. The Guidelines are co-written and approved by members via working groups and ACSI's Member Council.</p> <p>Link to ACSI's Governance Guidelines: https://acsi.org.au/wp-content/uploads/2020/01/ACSI-Governance-Guidelines-2019.pdf</p> <p>We subscribe to ACSI's International Voting Policy, which is implemented by Glass Lewis. We contribute to the regular review and updates to this Policy together with ACSI and Glass Lewis representatives.</p>	

LEA 14	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			

LEA 15	Mandatory	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
<p> <input type="radio"/> 100% <input checked="" type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting </p>	

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
<p> <input type="checkbox"/> Vote(s) concerned selected markets <input type="checkbox"/> Vote(s) concerned selected sectors <input checked="" type="checkbox"/> Vote(s) concerned certain ESG issues <input checked="" type="checkbox"/> Vote(s) concerned companies exposed to controversy on specific ESG issues <input type="checkbox"/> Vote(s) concerned significant shareholdings <input type="checkbox"/> Client request <input type="checkbox"/> Other </p>	

LEA 15.3	Additional information. [Optional]
<p>Prior to ACSI issuing voting recommendations to members, ACSI attempts to make contact with all companies, particularly if there is a controversial item or where ACSI may oppose the board on a resolution.</p>	

LEA 16	Mandatory	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
<p> <input checked="" type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers did not abstain or vote against management recommendations </p>	

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
<input type="radio"/> Yes <input checked="" type="radio"/> No	
LEA 16.4	Additional information. [Optional]
<p>Prior to ACSI issuing voting recommendations to members, ACSI attempts to make contact with all companies, particularly if there is a controversial item or where ACSI may oppose the board on a resolution. When ACSI is making a recommendation against, ACSI engages with the company and seeks a response and rationale from the company for the report.</p>	

LEA 17	Mandatory	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you 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	
<input type="radio"/> We do not track or collect this information	

LEA 18	Voluntary	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
<input checked="" type="radio"/> Yes, we track this information	
LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
<p>Voting instructions Breakdown as percentage of votes cast For (supporting) management recommendations</p> <p>91%</p> <p>Against (opposing) management recommendations</p> <p>9%</p> <p>Abstentions</p> <p>0%</p>	
<input type="radio"/> No, we do not track this information	
LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
	100

LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
<input checked="" type="radio"/> Yes <input type="radio"/> No	
LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
<input checked="" type="checkbox"/> Contacting the company's board <input type="checkbox"/> Contacting the company's senior management <input checked="" type="checkbox"/> Issuing a public statement explaining the rationale <input checked="" type="checkbox"/> Initiating individual/collaborative engagement <input type="checkbox"/> Directing service providers to engage <input type="checkbox"/> Reducing exposure (holdings) / divestment <input type="checkbox"/> Other	
LEA 19.3	Additional information. [Optional]
<p>Through our service provider, ACSI, we engage companies and undertake a series of escalation steps before and after company meetings. The level of escalation recommended by ACSI is dependent upon the nature and materiality of an issue and responsiveness of a company to engagement.</p> <p>Generally, where ACSI recommends a vote in opposition to the board, depending on the materiality, the company may be put onto ACSI's engagement priority list for the following year.</p> <p>Further escalation can include:</p> <p>Further engagement with board members and/or chair</p>	

Expressing concerns to alternative company representatives (i.e. management, other non-executive directors)
 Working collectively with asset managers/other asset owners and holding discussions with other equity or bondholders
 Recommending additional votes against management on relevant proposals at general meetings (eg: ACSI's women on boards policy
<https://acsi.org.au/wp-content/uploads/2020/02/2019-Voting-Policy-gender-diversity.pdf>)
 Speaking to regulators, industry bodies and advocating for policy change
 Expressing concerns publicly
 Encourage our membership and other industry participants to take up more pro-active stance

LEA 20	Voluntary	Descriptive	PRI 2
<i>Private</i>			
LEA 21	Voluntary	Descriptive	PRI 2
<i>Private</i>			
LEA Checks			Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
	<input checked="" type="checkbox"/> Yes		
PR 01.2	Provide a URL or attach the document		
	<input checked="" type="checkbox"/> URL https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf		
	<input type="checkbox"/> Attach Document		
	<input type="radio"/> No		
PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]		
	<p>Poor management of long-term ESG related risks not only impacts our investments but can potentially harm the broader community and environment as well. Managing ESG risks implies that we must behave as the owners of assets rather than just investors in various assets. It is also important to ensure that the Funds' agents, be they investment managers, boards, or company executives, act in our interests and are seeking to maximise the long-term returns on behalf of the Funds. ESG considerations are therefore integrated into the Funds' investment activities from investment selection and due diligence to ownership activities such as monitoring our assets, exercising our voting rights (where applicable) and engaging with our stakeholders to improve ESG practices in our direct asset portfolio.</p> <p>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. Our Responsible Investment approach is one of ESG integration.</p> <p>For investments in our property portfolio where either FSS or our manager takes a board seat, we ensure our ESG principles influence board decisions. A critical part of this is a responsibility to monitor and engage with the management and boards of assets/companies in which we invest, directly and through the fund managers we appoint.</p> <p>We also have strong processes in place to monitor any ESG related risks and objectives for each asset and report on those actions to our Direct Asset Committee. Our Responsible Investment approach focusses on issues such as diversity, modern slavery and climate change risks and opportunities as well as opportunities in affordable housing.</p>		

PR 04	Mandatory	Gateway/Core Assessed	PRI 1
PR 04.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.		
	<input checked="" type="checkbox"/> Yes		
PR 04.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.		
	<p>We have established a direct investment ESG Due Diligence (DD) framework. Depending on the type of property asset we will identify and undertake due diligence on the material ESG factors.</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> <p>We consider whether the company has the following:</p> <p>Environmental Issues</p> <ul style="list-style-type: none"> Environmental/sustainability Policy Environmental Management System Regular Environmental impact audits undertaken Environmental breaches of underlying asset/controversies Toxic Emissions and waste management, including recycling Carbon Emissions Physical Climate Risk Supply chain risk from water scarcity, extreme weather events Energy/water Efficiency Renewable energy targets Biodiversity and Land Use <p>Social</p> <ul style="list-style-type: none"> Labour rights Labour management and Human Rights in the supply chain including Modern Slavery Worker Safety Worker Safety in Supply Chain Product Safety Human Capital Development Social initiatives Social Licence to operate/community engagement <p>Governance:</p> <ul style="list-style-type: none"> Bribery & Corruption Management remuneration CEO have had direct equity in business? Controlling shareholder Board Structure Accounting Audit Practices Diversity Code of conduct <p>We consider materiality based on the underlying property asset. Depending on the investment will determine material ESG issues.</p>		

PR 04.3	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.						
<input checked="" type="checkbox"/> Environmental Energy efficiency <table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 20%;"></td> <td>Environmental example 1, description</td> </tr> </table> <p style="margin-left: 20px;">We prefer buildings that are rated by NABERS and have a rating of 4 and above</p> Flooding <table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 20%;"></td> <td>Environmental example 2, description</td> </tr> </table> <p style="margin-left: 20px;">Environmental impact studies are undertaken to understand what risks are present in terms of flooding</p> Resilience <table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 20%;"></td> <td>Environmental example 3, description</td> </tr> </table> <p style="margin-left: 20px;">We ask our managers to incorporate a 'resilience' assessment as part of their due diligence. We have also undertaken a physical risk assessment of our property portfolio to understand how 'resilient' it is to physical impacts from climate change.</p>			Environmental example 1, description		Environmental example 2, description		Environmental example 3, description
	Environmental example 1, description						
	Environmental example 2, description						
	Environmental example 3, description						
<input checked="" type="checkbox"/> Social Affordable Housing <table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 20%;"></td> <td>Social example 1, description [OPTIONAL]</td> </tr> </table> <p style="margin-left: 20px;">We have an approved strategy to invest in affordable housing</p> Building safety and materials <table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 20%;"></td> <td>Social example 2, description [OPTIONAL]</td> </tr> </table> <p style="margin-left: 20px;">Assessment of whether cladding is approved and not a fire hazard</p> Other <table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 20%;"></td> <td>Social example 3, description [OPTIONAL]</td> </tr> </table> <p style="margin-left: 20px;">Supplier assessment to ensure supply chain risks are monitored and assessed.</p>			Social example 1, description [OPTIONAL]		Social example 2, description [OPTIONAL]		Social example 3, description [OPTIONAL]
	Social example 1, description [OPTIONAL]						
	Social example 2, description [OPTIONAL]						
	Social example 3, description [OPTIONAL]						
<input checked="" type="checkbox"/> Governance Board structure <table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 20%;"></td> <td>Governance example 1, description</td> </tr> </table> <p style="margin-left: 20px;">Seek to ensure there is an independent board in place</p> Shareholder structure & rights <table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 20%;"></td> <td>Governance example 2, description</td> </tr> </table> <p style="margin-left: 20px;">Prefer structures that allow investor rights</p> Regulatory <table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <tr> <td style="width: 20%;"></td> <td>Governance example 3, description</td> </tr> </table> <p style="margin-left: 20px;">Ensure all direct assets have the appropriate policies and procedures in place</p>			Governance example 1, description		Governance example 2, description		Governance example 3, description
	Governance example 1, description						
	Governance example 2, description						
	Governance example 3, description						
<input type="radio"/> No							

PR 05	Voluntary	Additional Assessed	PRI 1,3
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PR 05.1	Indicate what type of ESG information your organisation typically considers during your property investment selection process.
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- Raw data from the target property asset/company
- Appraisals/audits
- Benchmarks/ratings against similar property asset
- Country level data/benchmarks
- Data aligned with established property reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Data from engagements with stakeholders (e.g. tenants and local community surveys)
- Information from external advisers
- Other, specify
- We do not track this information

PR 05.2	Provide a brief description of how this ESG information was incorporated into your investment selection process.
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Our investment recommendations include assessment of the investment case and ESG risks and opportunities. The information is used to prepare the investment recommendation.

PR 06	Mandatory	Core Assessed	PRI 1
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PR 06.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.
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- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- 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 investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.2 Indicate how ESG issues impacted your property 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
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 07 **Mandatory** **Core Assessed** **PRI 4**

PR 07.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

Yes

PR 07.2 Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues

Types of actions

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

- Contractual requirements when appointing property managers includes ESG issues

Types of actions

- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements
- Clear ESG performance targets
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

- Monitoring of property managers covers ESG responsibilities and implementation

Types of actions

- Performance against quantitative and material environmental / resource targets over specified timeframe.
- Performance against quantitative and material environmental / resource targets against relevant benchmarks
- Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

No

PR 07.3	Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.
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In our due diligence questionnaire we also seek information on whether the investment manager has any of the following:

- Diversity initiatives (can include gender, age, board tenure, socioeconomic/ethnic background)? For example, target recruitment or quota (if so, please define), diversity training for employees, mentorship programs, initiatives that support a diverse workforce, diversity monitoring or audits, initiatives to support diversity of thought, skills or opinion in the investment function
- Policy on pay equity? Or targets for closing pay gaps?
- Environmental initiatives? For example, energy efficiency targets, waste targets, carbon offsetting?
- Social initiatives? For example, philanthropy/donations to community or charities

Other areas we focus on include:

- Manager's investment process and ESG integration;
- Stewardship and active ownership practices;
- Asset class specific questions - i.e. for our property managers whether they are the the manager vs operator;
- ESG resourcing and training;
- Remuneration practices related to ESG integration; and
- transparency and alignment.

Strategy

We seek to understand how Remuneration practices relate to ESG integration

ESG people/oversight

We evaluate a manager on their ESG Training practices including what training is undertaken and 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.

Note: We review but do not mandate the use of ESG data as we allow our managers to choose the most relevant data for their investment process. However, we discuss case studies with them to understand how they are using the data.

PR 08	Mandatory	Gateway	PRI 2
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PR 08.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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Yes

PR 08.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 08.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.
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Our property review process includes undertaking a review of our direct property assets and their performance.

Our direct asset monitoring process includes ESG related issues. Through our initial due diligence process where ESG risks are raised these are documented in a risk register.

The FSS Investment Risk and Compliance team, in conjunction with the FSS Investment Team maintains a register of the material risks including ESG specific risks, associated with the individual direct assets as well as the controls put in place to mitigate each of the material risks. This risk register is reported to a sub-committee of the board, the Direct Asset Committee ("DAC") on a 6-monthly basis.

We report regularly to governance bodies on asset performance (including ESG emerging and actual risks) regularly (e.g. DAC and Special Purpose Vehicle (SPV) Boards and our internal Portfolio Management Investment Committee). SPV Board agendas have standing ESG agenda items.

No

PR 09	Mandatory	Core Assessed	PRI 2,3
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PR 09.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
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- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

PR 09.2	Indicate which ESG targets your organisation and/or property managers typically set and monitor
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- Environmental

- Social
- Governance
- We do not set and/or monitor against targets

PR 09.3 Additional information. [Optional]

During the due diligence phase we will identify ESG improvements that may be appropriate for each direct asset. These are documented and monitored in terms of implementation. For example, in our retirement villages we had a KPI to introduce solar panels on all residences to reduce the energy costs to residents. We have a target to invest in up to \$500m in affordable housing that benefit our key workers.

PR 10 Voluntary Descriptive **PRI 2**

PR 10.1 Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks

Yes

PR 10.2 List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.

Add certification scheme, rating and benchmark 1

Specify	NABERS
Proportion of property assets these apply to	<input checked="" type="checkbox"/> >90% of property assets <input type="checkbox"/> 51-90% of property assets <input type="checkbox"/> 10-50% of property assets <input type="checkbox"/> <10% of property assets (in terms of number of property assets)

Add certification scheme, rating and benchmark 2

Specify	Green Star rating
Proportion of property assets these apply to	<input checked="" type="checkbox"/> >90% of property assets <input type="checkbox"/> 51-90% of property assets <input type="checkbox"/> 10-50% of property assets <input type="checkbox"/> <10% of property assets (in terms of number of property assets)

Add certification scheme, rating and benchmark 3

No

PR 10.3 Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify
- No property specific reporting standards are used

PR 11 Mandatory Core Assessed **PRI 2**

PR 11.1 Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

PR 11.2 Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Health and wellbeing of residents
- Construction contractors comply with sustainability guidelines

- Resilient building design and orientation
- Other, specify

PR 14	Voluntary	Additional Assessed	PRI 2
PR 14.1	Indicate what proportion of property assets your organisation, and/or your property managers, engaged with the community on ESG issues during the reporting year.		
<input checked="" type="checkbox"/> >90% of property assets <input type="checkbox"/> 50-90% of property assets <input type="checkbox"/> 10-50% of property assets <input type="checkbox"/> <10% of property assets			
PR 14.2	Indicate if the following areas and activities are typically part of your, and/or your property managers', community engagement.		
<input checked="" type="checkbox"/> ESG education programmes for the community <input checked="" type="checkbox"/> ESG enhancement programmes for public spaces <input checked="" type="checkbox"/> Research and networking activities focusing on ESG issues <input checked="" type="checkbox"/> Employment creation in communities <input checked="" type="checkbox"/> Supporting charities and community groups <input type="checkbox"/> Other, specify			

PR 15	Voluntary	Additional Assessed	PRI 1,2				
PR 15.1	Indicate whether your organisation measures how your approach to responsible investment in property investments has affected financial and/or ESG performance.						
<input type="checkbox"/> We measure whether our approach to ESG issues impacts funds' financial performance <input checked="" type="checkbox"/> We measure whether our approach to ESG issues impacts funds' ESG performance							
PR 15.2b	Describe the impact on the following.						
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Describe the impact on:</th> <th style="width: 40%;">Impact</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Funds' ESG performance</td> <td> <input checked="" type="checkbox"/> Positive <input type="checkbox"/> Negative <input type="checkbox"/> No impact </td> </tr> </tbody> </table>				Describe the impact on:	Impact	Funds' ESG performance	<input checked="" type="checkbox"/> Positive <input type="checkbox"/> Negative <input type="checkbox"/> No impact
Describe the impact on:	Impact						
Funds' ESG performance	<input checked="" type="checkbox"/> Positive <input type="checkbox"/> Negative <input type="checkbox"/> No impact						
<input type="checkbox"/> None of the above							
PR 15.3	Describe how you are able to determine these outcomes.						
<p>First State Super has developed an impact assessment framework. This framework includes an assessment of a number of environmental and social outcomes that could be positively or adversely impacted by the investment. Of the investments that were made through the reporting period all were assessed as 'positive'.</p>							

PR 16	Voluntary	Descriptive	PRI 1,3
Private			

INF 01	Voluntary	Descriptive	PRI 1-6
INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.		
<p>Poor management of long-term ESG related risks not only impacts our investments but can potentially harm the broader community and environment as well. Managing ESG risks implies that we must behave as the owners of assets rather than just investors in various assets. It is also important to ensure that the Funds' agents, be they investment managers, boards, or company executives, act in our interests and are seeking to maximise the long-term returns on behalf of the Funds. ESG considerations are therefore integrated into the Funds' investment activities from investment selection and due diligence to ownership activities such as monitoring our assets, exercising our voting rights (where applicable) and engaging with our stakeholders to improve ESG practices in our direct asset portfolio.</p> <p>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. Our Responsible Investment approach is one of ESG integration. ESG integration is actively considering risks and opportunities as they relate to each investment.</p> <p>For investments in our infrastructure portfolio where either FSS or our manager takes a board seat, we ensure our ESG principles influence board decisions. A critical part of this is a responsibility to monitor and engage with the management and boards of assets/companies in which we invest, directly and through the fund managers we appoint.</p> <p>We also have strong processes in place to monitor any ESG related risks and objectives for each asset and report on those actions to our Direct Asset Committee. Our Responsible Investment approach focusses on issues such as diversity, modern slavery and climate change risks and opportunities as well as opportunities in renewable energy.</p>			
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 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 Due Diligence 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 - the 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> <p>We consider whether the company has the following:</p> <ul style="list-style-type: none"> Environmental Issues Environmental/sustainability Policy Environmental Management System Regular Environmental impact audits undertaken Environmental breaches of underlying asset/controversies Toxic Emissions and waste management, including recycling Carbon Emissions Physical Climate Risk Supply chain risk from water scarcity, extreme weather events Energy/water Efficiency Renewable energy targets Biodiversity and Land Use <ul style="list-style-type: none"> Social Labour rights Labour management and Human Rights in the supply chain including Modern Slavery Worker Safety Worker Safety in Supply Chain Product Safety Human Capital Development Social initiatives Social Licence to operate/community engagement <ul style="list-style-type: none"> Governance: Bribery & Corruption Management remuneration CEO have had direct equity in business? Controlling shareholder Board Structure Accounting Audit Practices Diversity Code of conduct <p>We consider materiality based on the sector and industry of the underlying investment. Depending on the investment will determine material ESG issues.</p>			

No

INF 06	Voluntary	Descriptive	PRI 1,4
Private			
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 checked="" type="checkbox"/> Benchmarks/ratings against similar infrastructure asset			
<input checked="" type="checkbox"/> Sector level data/benchmarks			
<input checked="" 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			
<input checked="" type="checkbox"/> Engagements with stakeholders (e.g. contractors and suppliers)			
<input checked="" type="checkbox"/> Advice from external sources			
<input type="checkbox"/> Other, specify			
<input type="checkbox"/> We do not track this information			
INF 09	Voluntary	Additional Assessed	PRI 1
Private			
INF 10	Mandatory	Core Assessed	PRI 4
INF 10.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.		
<input checked="" type="checkbox"/> Yes			
INF 10.2	Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.		
<input checked="" type="checkbox"/> Selection process of third-party operators incorporates ESG issues			
<input checked="" type="checkbox"/> For all third-party operators			
<input type="radio"/> For a majority of third-party operators			
<input type="radio"/> For a minority of third-party operators			
<input checked="" type="checkbox"/> Contractual requirements when appointing third-party operators includes ESG issues			
<input checked="" type="checkbox"/> For all third-party operators			
<input type="radio"/> For a majority of third-party operators			
<input type="radio"/> For a minority of third-party operators			
<input checked="" type="checkbox"/> Monitoring of third-party operators covers ESG responsibilities and implementation			
<input checked="" type="checkbox"/> For all third-party operators			
<input type="radio"/> For a majority of third-party operators			
<input type="radio"/> For a minority of third-party operators			
INF 10.3	Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]		
In our due diligence questionnaire we also seek information on whether the investment manager has any of the following:			
- Diversity initiatives (can include gender, age, board tenure, socioeconomic/ethnic background)? For example, target recruitment or quota (if so,			

please define), diversity training for employees, mentorship programs, initiatives that support a diverse workforce, diversity monitoring or audits, initiatives to support diversity of thought, skills or opinion in the investment function

- Policy on pay equity? Or targets for closing pay gaps?
- Environmental initiatives? For example, energy efficiency targets, waste targets, carbon offsetting?
- Social initiatives? For example, philanthropy/donations to community or charities

Other areas we focus on include:

- Manager's investment process and ESG integration;
- Stewardship and active ownership practices;
- Asset class specific questions - i.e. for our property managers whether they are the the manager vs operator;
- ESG resourcing and training;
- Remuneration practices related to ESG integration; and
- transparency and alignment.

Strategy

We seek to understand how Remuneration practices relate to ESG integration

ESG people/oversight

We evaluate a manager on their ESG Training practices including what training is undertaken 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.

Note: We review but do not mandate the use of ESG data as we allow our managers to choose the most relevant data for their investment process. However, we discuss case studies with them to understand how they are using the data.

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.
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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.
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- 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

INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
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Our direct asset monitoring process includes ESG related issues. Through our initial due diligence process where ESG risks are raised these are documented in a risk register.

The FSS Investment Risk and Compliance team, in conjunction with the FSS Investment Team maintains a register of the material risks including ESG specific risks, associated with the individual direct assets as well as the controls put in place to mitigate each of the material risks. This risk register is reported to a sub-committee of the board, the Direct Asset Committee ("DAC") on a 6-monthly basis.

We report regularly to governance bodies on asset performance (including ESG emerging and actual risks) regularly (e.g. DAC and Special Purpose Vehicle (SPV) Boards and our internal Portfolio Management Investment Committee). SPV Board agendas have standing ESG agenda items.

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.
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- >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.
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- 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

INF 13.3 Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

Board oversight and one asset the CEO's KPIs are linked to ESG issues

Our direct asset monitoring process includes ESG related issues. Through our initial due diligence process where ESG risks are raised these are documented in a risk register.

The FSS Investment Risk and Compliance team, in conjunction with the FSS Investment Team maintains a register of the material risks including ESG specific risks, associated with the individual direct assets as well as the controls put in place to mitigate each of the material risks. This risk register is reported to a sub-committee of the board, the Direct Asset Committee ("DAC") on a 6-monthly basis.

We report regularly to governance bodies on asset performance (including ESG emerging and actual risks) regularly (e.g. DAC and Special Purpose Vehicle (SPV) Boards and our internal Portfolio Management Investment Committee). SPV Board agendas have standing ESG agenda items.

Our internal RI team provides ESG oversight and expertise to our investee companies – examples include modern slavery; energy efficiency solutions. We also work closely with management to refine ESG reporting templates for the Board.

No

INF 14	Voluntary	Descriptive	PRI 2,3
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Private

INF 16	Voluntary	Additional Assessed	PRI 2
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Private

INF 17	Voluntary	Additional Assessed	PRI 1,2
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Private

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	Water stress
Types of infrastructure affected	Agriculture
Impact (or potential impact) on investment	Due to the drought conditions in the area where we had agriculture assets that required a continuous supply of water we needed to ensure we had that supply in place. The inability to have water would lead to reduced production and therefore loss of revenue.
Activities undertaken to influence the investment and the outcomes	We invested in building dams on the properties to ensure consistent supply.

Add Example 2

ESG issue	GRESB Certification - ES&G profile
Types of infrastructure affected	Social
Impact (or potential impact) on investment	We had invested in an asset that was reporting under GRESB and was underperforming it's peers.
Activities undertaken to influence the investment and the outcomes	We had management make recommendations on what initiatives could be introduced into the organisation across the GRESB requirements to improve our score. We ended up being gaining the 2nd highest score in our peer group.

Add Example 3

ESG issue	Animal Welfare
Types of infrastructure affected	Agriculture
Impact (or potential impact) on investment	Not being RSCPA accredited across our assets could lead to reputational risk as well as animal-welfare risks.
Activities undertaken to influence the investment and the outcomes	All infrastructure assets were assessed against the RSPCA standards and where assets fell short – we invested capital to bring those sheds up to standard to gain the RSPCA accreditation.

Add Example 4

ESG issue	Climate Change
Types of infrastructure affected	Agriculture
Impact (or potential impact) on investment	Loss of crop due to severe and inconsistent weather events
Activities undertaken to influence the investment and the outcomes	We've invested additional capex at our almond orchards in frost fans to mitigate the impact of climate change whereby min-max temperatures have become more extreme. Our lessee - SHV's latest results indicate that the largest contributor to their growth in EBITDA year on year is due to these frost fans

Add Example 5

CM1 01	Mandatory	Additional 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 correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input checked="" type="checkbox"/> Other, specify Internal verification by Portfolio Managers and Head of Responsible Investment.			
CM1 01.2	Additional information [OPTIONAL]		
As a member of Hermes Fund Managers Limited, our service provider EOS at Federated Hermes was subject to an AAF audit during the year which scrutinised the controls in place around its activities on behalf of clients. EOS is also subject to quarterly risk/control reviews by Hermes Fund Managers Limited internal audit, and reports monthly to the Hermes Fund Managers Limited compliance function.			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="checkbox"/> Whole PRI Transparency Report was assured last year <input type="checkbox"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="checkbox"/> We did not assure last year's PRI Transparency report <input type="checkbox"/> None of the above, we were in our preparation year and did not report last year.			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	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 03.2	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 checked="" type="checkbox"/> GRESB			
		% of total AUM the scheme applies	
<input checked="" type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input type="checkbox"/> >75 %			
<input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input checked="" type="checkbox"/> RIAA			
		% of total AUM the scheme applies	
<input checked="" type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input type="checkbox"/> >75 %			
<input checked="" type="checkbox"/> Other			
		Specify	
Australian Asset Owners Stewardship Code			
		% of total AUM the scheme applies	
<input type="checkbox"/> < 25% <input checked="" type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 %			

>75 %

- 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
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Descriptive	General
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CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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- CEO or other Chief-Level staff

	Sign-off or review of responses
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- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)