



PUBLIC RI REPORT

2021 PILOT

AustralianSuper

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About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module/Indicator	Page
Senior Leadership Statement (SLS)	4
Organisational Overview (OO)	8
Investment and Stewardship Policy (ISP)	35
Manager Selection, Appointment and Monitoring (SAM)	75
Listed Equity (LE)	93
Fixed Income (FI)	112
Real Estate (RE)	128
Infrastructure (INF)	142

Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?**

AustralianSuper engages in responsible investment as we believe investing in well governed investments with good Environmental, Social and Governance (ESG) management leads to better long-term performance outcomes for members.

We actively steward our capital and use our influence to create sustainable long-term value and have had a long-standing position of embedding ESG considerations into our investment decision making to meet this aim.

As a large, responsible asset owner we recognise the role we play in contributing to a more sustainable financial system and global economy – both necessary conditions for creating multi-generational wealth for members. Our participation in collaborative investor networks is an important mechanism for influencing change on a global scale, clarifying our ask at investments and managing ESG issues in a co-ordinated and consistent manner.

Our comprehensive ESG and Stewardship program applies to all portfolios and aims to maximise long-term value for members across three pillars:

- **Integration:** Assessment and integration of ESG risks and value drivers are an important part of our due diligence and valuation processes, and integral to long-term asset performance outcomes. For equities, we score companies based on ESG risks which forms part of our key value drivers. For unlisted assets, we consider ESG risks when conducting due diligence on potential acquisitions and valuing assets and on an ongoing basis in asset management.
- **Stewardship:** we exercise the rights and responsibilities of being a large shareholder, actively engaging with companies and assets and voting on issues that can materially impact performance outcomes for members such as board composition, remuneration, climate change and workforce issues. For our unlisted assets, we manage ESG issues on an ongoing basis, conducting comprehensive annual ESG reviews of our largest assets.
- **Choice:** we understand that members have different ethical and social values, so we offer a choice of investment options for members who want to avoid investing in companies or industries that don't align with their values.

AustralianSuper has a dedicated ESG & Stewardship team embedded within the investment department who is responsible for implementing the Fund's ESG and Stewardship program. AustralianSuper integrates ESG factors into the investment process through targeted activities coordinated between the ESG and internal asset class teams. These activities include integration of ESG factors into our key value driver investment framework and due diligence programs, joint engagement with company boards and management and active consideration of and voting on company and shareholder resolutions. The ESG & Stewardship team also performs a range of ESG advocacy, collaboration and reporting responsibilities.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

During the reporting year, AustralianSuper made a commitment to achieve net zero carbon emissions by 2050 in the investment portfolio. This commitment builds on the actions we are already taking to manage climate related risks and opportunities in our portfolio and is consistent with our objective of ensuring we deliver the best retirement outcome for members.

AustralianSuper is implementing a comprehensive net zero transition program across its investment, stewardship, measurement and reporting and collaboration and advocacy activities to reduce emissions in the portfolio. The transition to net zero 2050 in the investment portfolio is well underway with the carbon intensity in the Australian and international shares portfolios falling by 41% between 2013 and 2020.

AustralianSuper published its first TCFD-aligned Climate Change Report, which includes metrics on how we're managing the low carbon transition and physical risks in the portfolio. For further information visit australiansuper.com/ClimateChange

AustralianSuper has also completed significant work in preparation of the publication of its first Modern Slavery statement (published March 2021) articulating how we identify and manage modern slavery risks in the supply chains of our investee companies and organisation. An independent risk assessment of our equity portfolio last year identified the countries, companies and sectors that pose the highest modern slavery risks for our portfolio, looking deep into their supply chains. AustralianSuper is also a founding member and Steering Committee member of the recently formed Investors Against Slavery and Trafficking APAC.

In recognition of the increasing ownership responsibilities that come with Fund growth and an expanding in-house investment capability, we have developed ownership plans for the companies in our internally managed equity portfolios. These plans identify key ownership issues including identification and performance assessments of key ESG factors and will enable us to conduct deeper, more targeted engagement with companies to monitor and manage priority ESG issues on an ongoing basis.

AustralianSuper, as a founding member of Climate Action 100+ (CA100+), chaired the initiative in 2020. During this time, CA100+ introduced a Net-Zero Company Benchmark providing investors with a consistent framework and data to measure company progress towards net zero 2050. AustralianSuper is adopting the CA100+ net zero benchmark framework to measure progress in our directly held listed companies and in our due diligence and ownership plans for directly held unlisted assets.

As an investor partner of the Australian Industry Energy Transitions Initiative (ETI) AustralianSuper has and is working with industry to develop pathways for emissions reductions across five supply chains in hard to abate sectors: steel, aluminium, liquified natural gas, other metals and chemicals.

AustralianSuper joined three other major global investors to establish the Sustainable Development Investments Asset Owner Platform (SDI-AOP). By using standard and artificial intelligence driven data, the platform will help investors across the world identify and assess companies on their contribution to the UN Sustainable Development Goals.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

AustralianSuper is committed to advancing progress on ESG issues and adopting best-practice responsible investment practices, including:

- Continuing to review and uplift ESG integration frameworks across asset classes to assure they continue to contribute to long term value creation in our investment portfolio;
- collaboration with global investor networks including Climate Action 100+, SDI-AOP, Australian Industry ETI, Investors and Against Slavery and Trafficking APAC;
- building out a comprehensive net zero implementation program including measurement / reporting of the net zero transition in our portfolio;
- publishing our annual TCFD-aligned Climate Change Report, including carbon foot-printing and physical risk analysis;
- evolving our approach to managing modern slavery risks

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name Ian Silk

Position Chief Executive

Organisation's name AustralianSuper

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by AustralianSuper in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of AustralianSuper's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(B) Corporate pension or superannuation or retirement or provident fund or plan

(1) This is our only (or primary) type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.1	CORE	OO 1	N/A	PUBLIC	Categorisation	GENERAL

Select which pensions you offer.

(B) Defined contribution

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 157,980,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal 10-50%

(B) Listed equity – external 10-50%

(C) Fixed income – internal 0-10%

(D) Fixed income – external	0-10%
(E) Private equity – internal	0-10%
(F) Private equity – external	0.0%
(G) Real estate – internal	0-10%
(H) Real estate – external	0-10%
(I) Infrastructure – internal	0-10%
(J) Infrastructure – external	0-10%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify: <div> <div></div> Credit and Cash </div>	0-10%
(R) Other – external, please specify: <div> <div></div> Credit and Cash </div>	10-50%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0-10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

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

	(1) Listed equity	(2) Fixed income	(4) Real estate	(5) Infrastru cture	(9) Other	(10) Off- balance sheet
(A) Segregated mandate(s)	>75%	>75%	0-10%	10-50%	10-50%	>75%
(B) Pooled fund(s) or pooled investment(s)	10-50%	0-10%	>75%	>75%	50-75%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive equity	0-10%	10-50%	0.0%
(2) Active – quantitative	10-50%	0.0%	0.0%
(3) Active – fundamental	>75%	50-75%	>75%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%	0.0%	0.0%
(5) Other, please specify:	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive – SSA	0.0%	0.0%	0.0%
(2) Passive – corporate	0.0%	0.0%	0.0%
(3) Passive – securitised	0.0%	0.0%	0.0%
(4) Active – SSA	50-75%	10-50%	50-75%
(5) Active – corporate	0-10%	50-75%	0.0%
(6) Active – securitised	0.0%	10-50%	0.0%
(7) Private debt	10-50%	0-10%	50-75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

	(A) Internal allocation
(1) Venture capital	0-10%
(2) Growth capital	10-50%
(3) (Leveraged) buyout	50-75%

(4) Distressed, turnaround or special situations 0.0%

(5) Secondaries 0.0%

(6) Other, please specify: 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Retail	10-50%	0.0%	50-75%
(2) Office	0-10%	0.0%	10-50%
(3) Industrial	0-10%	0.0%	0-10%
(4) Residential	0-10%	>75%	0.0%
(5) Hotel	0.0%	0.0%	0.0%
(6) Lodging, leisure and recreation	0.0%	0.0%	0.0%
(7) Education	0.0%	0.0%	0-10%
(8) Technology/science	0.0%	0.0%	0.0%
(9) Healthcare	0.0%	0.0%	0.0%
(10) Mixed use	10-50%	0.0%	0.0%
(11) Other, please specify:	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Data infrastructure	0.0%	0.0%	0-10%
(2) Energy and water resources	0.0%	0.0%	10-50%
(3) Environmental services	0.0%	0.0%	0.0%
(4) Network utilities	10-50%	0.0%	0-10%
(5) Power generation (excl. renewables)	0.0%	0.0%	0.0%
(6) Renewable power	0-10%	10-50%	0-10%
(7) Social infrastructure	0.0%	0.0%	0-10%
(8) Transport	50-75%	50-75%	50-75%
(9) Other, please specify:	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 OBS	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your off-balance sheet assets.

	(1) Money market	(2) Derivatives	(3) Cash, cash equivalents or overlays
(B) External allocation – segregated	0.0%	10-50%	10-50%

ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone 0-25%

(B) Thematic alone 0.0%

(C) Integration alone 0.0%

(D) Screening and integration >75%

(E) Thematic and integration 0.0%

(F) Screening and thematic 0.0%

(G) All three strategies combined 0.0%

(H) None 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only >75%

(C) A combination of positive/best-in-class and negative screening 0.0%

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active fixed income?

(1) Fixed income – SSA

(2) Fixed income – corporate

(A) Screening alone 0.0% 0.0%

(B) Thematic alone 0.0% 0.0%

(C) Integration alone 0.0% 0.0%

(D) Screening and integration >75% >75%

(E) Thematic and integration 0.0% 0.0%

(F) Screening and thematic 0.0% 0.0%

(G) All three strategies combined 0.0% 0.0%

(H) None 0.0% 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 FI	CORE	OO 6 FI	N/A	PUBLIC	Fixed income	1

What type of screening is applied to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate
(A) Positive/best-in-class screening only	0.0%	0.0%
(B) Negative screening only	>75%	>75%
(C) A combination of positive/best-in-class and negative screening	0.0%	0.0%

Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PUBLIC	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external	(4) Fixed income – securitised - external
(A) Screening alone	25-50%	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%	0.0%
(C) Integration alone	0.0%	0.0%	0.0%	0.0%
(D) Screening and integration	50-75%	0.0%	0.0%	0.0%

(E) Thematic and integration	0.0%	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	>75%	>75%	>75%
(G) All three strategies combined	0.0%	0.0%	0.0%	0.0%
(H) None	0.0%	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 SAM	CORE	OO 6 SAM	N/A	PUBLIC	Externally managed assets	1

What type of screening is applied to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external	(4) Fixed income – securitised - external
(A) Positive/best-in-class screening only	0.0%	0.0%	0.0%	0.0%
(B) Negative screening only	>75%	>75%	>75%	>75%
(C) A combination of positive/best-in-class and negative screening	0.0%	0.0%	0.0%	0.0%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- ☐ (A) Yes
☒ (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

- ☐ (A) Yes
☒ (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(4) Active – SSA	(5) Active – corporate	(6) Active – securitised	(7) Private debt
(A) Through service providers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Collaboratively	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>

(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(W) Other [as specified]	<input type="radio"/>	<input checked="" type="radio"/>

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input type="radio"/>	<input checked="" type="radio"/>
(L) Off-balance sheet	<input type="radio"/>	<input checked="" type="radio"/>

External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>
(L) Off-balance sheet	<input type="radio"/>	<input checked="" type="radio"/>

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>
(L) Off-balance sheet	<input type="radio"/>	<input checked="" type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(C) Fixed income – corporate	<input type="radio"/>	<input checked="" type="radio"/>
(D) Fixed income – securitised	<input type="radio"/>	<input checked="" type="radio"/>
(F) Private equity	<input type="radio"/>	<input checked="" type="radio"/>
(G) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(K) External manager selection, appointment and monitoring (SAM) – fixed income	<input type="radio"/>	<input checked="" type="radio"/>
(M) External manager selection, appointment and monitoring (SAM) – real estate	<input checked="" type="radio"/>	<input type="radio"/>
(N) External manager selection, appointment and monitoring (SAM) – infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy



(A) Listed equity



(B) Fixed income – SSA



(E) Fixed income – private debt



(J) External manager selection, appointment and monitoring (SAM) – listed equity



ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

Percentage

(A) Listed equity – passive

>75%

(B) Listed equity – active

>75%

(D) Fixed income – active

>75%

(E) Private equity

>75%

(F) Real estate

>75%

(G) Infrastructure	>75%
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(K) Other	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(A) Listed equity	0.0%
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(B) Fixed income	0.0%
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(C) Private equity	0.0%
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(D) Real estate	0.0%
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(E) Infrastructure	0.0%
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Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

25-50%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0-25%	0-25%	0-25%	0-25%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%

	(5) Fixed income – private debt	(6) Private equity	(7) Real estate	(8) Infrastructure
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0.0%	0-25%	0.0%	0-25%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

☐ >75%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA	>75%
(B) Fixed income – corporate	>75%

(C) Fixed income – securitised	>75%
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(D) Fixed income – private debt	>75%
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Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM

(A) Energy	0.0%
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(B) Materials	0.0%
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(C) Industrials	0.0%
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(D) Consumer discretionary	0-25%
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(E) Consumer staples	0-25%
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(F) Health care	0.0%
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(G) Financials	0.0%
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(H) Information technology	>75%
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(I) Communication services	0-25%
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(J) Utilities	0.0%
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(K) Real estate	0.0%
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Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PUBLIC	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM

(A) Standing investments >75%

(B) New construction 0-25%

(C) Major renovation 0.0%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM

(A) Core >75%

(B) Value added 0-25%

(C) Opportunistic 0.0%

Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets >75%

(B) New construction 0-25%

(C) Major renovation 0.0%

Context and explanation

ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

Description

(F) Other – external

These are financial instruments that have no clear asset class or strategy applied to them and represent a minute proportion of FUM. Therefore, ESG integration is immaterial in this area. However, our overarching ESG policies still apply to this area at a high level/

ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

Description

(M) Internally managed: Other

These are financial instruments that have no clear asset class or strategy applied to them and represent a minute proportion of FUM. Therefore, ESG integration is immaterial in this area. However, our overarching ESG policies still apply to this area at a high level.

(X) Externally managed: Other

These are financial instruments that have no clear asset class or strategy applied to them and represent a minute proportion of FUM. Therefore, ESG integration is immaterial in this area. However, our overarching ESG policies still apply to this area at a high level.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- (A) Yes, we do have a policy covering our approach to responsible investment
- (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☐ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure
- ☐ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☐ (N) Managing conflicts of interest related to responsible investment

☒ (O) Other responsible investment aspects not listed here, please specify:

Members' values and assuring the ESG program is alert to members' concerns.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

The ESG and Stewardship Policy has been approved by the AustralianSuper Board. Oversight of the implementation of the ESG Policy is the responsibility of the Fund's Investment Committee, as delegated by the Board. The Investment Department is responsible for its implementation across asset classes. The ESG and Stewardship Team seek to embed the policy across asset classes. This involves working closely with the asset class teams to maintain understanding of the ESG and Stewardship approach of the Fund and also to embed the policy into their investment processes. Reporting on the ESG and Stewardship activities of the Fund is provided to every meeting of the Investment Committee and Board.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

☒ (A) Overall approach to responsible investment. Add link(s):

<https://www.australiansuper.com/investments/how-we-invest/esg-management>; <https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>

☒ (B) Guidelines on environmental factors. Add link(s):

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>; <https://www.australiansuper.com/investments/how-we-invest/climate-change>

☒ (C) Guidelines on social factors. Add link(s):

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>; <https://www.australiansuper.com/-/media/australian-super/files/about-us/other-reports/modern-slavery-statement-fy20.pdf>; <https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/active-owner---human-rights.pdf>

☒ (D) Guidelines on governance factors. Add link(s):

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>; <https://www.australiansuper.com/investments/how-we-invest/esg-management>;
<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/active-owner---executive-remuneration.pdf>

☒ **(E) Approach to stewardship. Add link(s):**

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>; <https://www.australiansuper.com/investments/how-we-invest/esg-management>;
<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20789-australiansuper-stewardship-statement-0518-web.pdf>

☒ **(F) Approach to sustainability outcomes. Add link(s):**

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>

☒ **(G) Approach to exclusions. Add link(s):**

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>

☒ **(I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):**

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>

☒ **(J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):**

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>; <https://www.australiansuper.com/investments/how-we-invest/esg-management>

☒ **(K) Responsible investment governance structure. Add link(s):**

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>

☒ **(M) External reporting related to responsible investment. Add link(s):**

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>; <https://www.australiansuper.com/investments/how-we-invest/esg-management>

☒ **(O) Other responsible investment aspects [as specified] Add link(s):**

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>

☐ **(P) Our responsible investment policy elements are not publicly available**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- ☐ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☐ (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☐ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☐ (D) Other chief-level staff, please specify:
- ☒ (E) Head of department, please specify department:

Head of Investment Group Management (direct report to CIO)_
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☐ (A) Board and/or trustees
- ☐ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☐ (C) Investment committee
- ☐ (D) Other chief-level staff [as specified]
- ☒ (E) Head of department [as specified]
- ☒ (F) Portfolio managers
- ☒ (G) Investment analysts
- ☒ (H) Dedicated responsible investment staff
- ☐ (I) Investor relations
- ☐ (J) External managers or service providers
- ☐ (K) Other role, please specify:
- ☐ (L) Other role, please specify:
- ☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(5) Head of department [as specified]
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

The Fund's fundamental thesis is that ESG risks and opportunities have material impacts on investment portfolio performance over the long term. Because of this belief, the Fund's performance targets and performance outcomes are directly reflective of the effectiveness of the ESG and stewardship programme and ESG integration and stewardship activities. C- level staff, Investment Department management teams, portfolio managers, investment analysts, and dedicated ESG team staff all have investment performance KPIs as part of their overall performance assessments.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(D) Objective on ESG performance

☐

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(D) Objective for ESG performance

☒

(3) Investment committee

(A) Objective for ESG incorporation in investment activities

☒

(D) Objective for ESG performance

☒

(5) Head of department

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
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(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
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(D) Objective for ESG performance	<input checked="" type="checkbox"/>
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(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
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(D) Objective for ESG performance	<input checked="" type="checkbox"/>
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(7) Investment analysts

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
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(D) Objective for ESG performance	<input checked="" type="checkbox"/>
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(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(G) We have not linked any RI objectives to variable compensation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

☒ (A) Quarterly or more frequently

☐ (B) Bi-annually

☐ (C) Annually

☐ (D) Less frequently than annually

☐ (E) On an ad hoc basis

☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☐ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☒ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity >75%

(B) Fixed income >75%

(C) Private equity >75%

(D) Real estate >75%

(E) Infrastructure >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☒ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☒ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☐ (J) Conflicts of interest
- ☐ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☒ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

Approach can be found here: <https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf> <https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20789-australiansuper-stewardship-statement-0518-web.pdf>
<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/climate-change/climate-change-report.pdf>

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- (A) It requires our organisation to take certain actions
- (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- (C) It creates permission for taking certain measures that are otherwise exceptional
- (D) We have not developed a uniform approach to applying our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 14	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship policy implementation	2

How does your organisation ensure that its stewardship policy is implemented by external service providers? Please provide examples of the measures your organisation takes when selecting external providers, when designing engagement mandates and when monitoring the activities of external service providers.

Provide examples below:

(A) Measures taken when selecting external providers:

While all proxy voting decisions are made by the Fund and are not outsourced, we do extend our engagement reach through the provision of additional engagement services outside of the Fund's active direct engagement program. When vetting external engagement service providers, we assess their strategy, alignment to the Fund's ESG approach and processes to determination key engagement areas / topics of focus.

(B) Measures taken when designing engagement mandates for external providers:

When designing mandates for external engagement providers, we assure that our key ESG areas of focus are also the areas for focus for the provider, that there are communication mechanisms on particular asks / outcomes of engagement activity (reporting), there is timely responses to ad hoc engagement matters and that they can conduct bespoke engagement on our behalf where a material matter arises.

(C) Measures taken to monitor external providers' alignment with our organisation's stewardship policy:

Monitoring of engagement service providers includes, attending engagements alongside them, consistent reporting, engagement with the service provider on strategy and engagement outcomes.

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise the risk-return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)	1
(B) External investment managers, third-party operators and/or external property managers (if applicable)	We do not use this method
(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	3
(D) Informal or unstructured collaborations with peers	4
(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (iCI) or similar)	2

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) **We do not have a default position but collaborate on a case-by-case basis**
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

While we have a robust active direct engagement program and believe that direct stewardship can yield to positive results where an investor has influence, we also believe we can make a larger and lasting impact by working with others in our stewardship approach. That is often why we choose to participate in collaborative engagement initiatives, broader industry networks and forums and peer groups and networks to work with other investors to yield positive stewardship results.

We do not have a default position to sign up to all collaborations but actively vet all that come to us to assess the goal of the initiative / collaborative, that goal's alignment with our own stewardship aims, and assess where we can be effective in that forum. If alignment exists and there are mechanisms by which we can actively participate, that is often an indicator that we will support the collaborative effort.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We did not use any escalation measures during the reporting year. Please explain why below	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input type="checkbox"/>	<input type="checkbox"/>

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

Stewardship activities are conducted together with asset class team representatives. The ESG team and asset class team set forth the stewardship aims of engagement activities. These aims stem from matters that arose either in due diligence or during asset management activities. For each stewardship activity, a comprehensive note is developed, which is shared with the asset class team. The note also identifies impact to the investment and we take these outcomes and feed them back into our ongoing asset management / ownership plans.

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

☒ **(A) We participate in "sign-on" letters on ESG policy topics. Describe:**

The Fund and our engagement service providers often sign on to letters to policy makers where there are systemic responsible investment matters that need addressing. The letters can range in topics, but are tied to investment impacts and the sustainability areas that we believe pose the most systemic risk to our investment portfolio and the economy more broadly. An example of a letter we have signed onto in the past year include: Global Investor Statement to Governments on Climate Change.

☒ **(B) We respond to policy consultations on ESG policy topics. Describe:**

The Fund and our engagement service providers often make submission to consultations on policy matters where there are systemic responsible investment matters that need addressing. The submissions often articulate a unique perspective on the policy issue and are tied to investment impacts and the sustainability areas that we believe pose the most systemic risk to our investment portfolio and the economy more broadly. Examples of areas we or our service providers have submitted submission on policy include: Inquiry into litigation funding and the regulation of the class action industry, Australia's Technology Investment Roadmap – A framework to accelerate low emissions technologies, and Corporations Amendment (Virtual Meetings and Electronic Communications) Bill 2020.

☒ **(C) We provide technical input on ESG policy change. Describe:**

On an ad hoc basis policy makers or regulators will reach out to the Fund to seek our perspective and input on proposed policy with the ESG impacts. we openly engage with these parties in order to have a constructive dialogue that ultimately lead to enhanced responsible investment outcomes.

☐ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:

☐ (E) We proactively engage regulators and policymakers on other policy topics. Describe:

☐ (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ **(A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:**

The Strategy, Brand and Reputation team, which is charged with coordinating policy responses for the Fund, often works in conjunction with the Investments team, and particularly the ESG and Stewardship team, to cultivate policy responses where it is deemed to have a material impact to our responsible investment approach. Policy responses that are coordinated by both of these teams are often escalated to the relevant committees (In the responsible investment case, it is the Investment Committee) for assessment and discussion to assure that the policy response does align to the Fund's responsible investment approach.

- (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

Policies in place that apply to our policy and advocacy activities and memberships are anchored in the concept that these mechanisms will be working to create a system that allows us to support the core purpose of superannuation which is “to provide adequate retirement incomes for Australians to improve quality of life in retirement”. This requires the continued cultivation of sustainable, long-term positive investment outcomes for the members who have entrusted us with their retirement savings, meeting our fiduciary duty to them, which is the sole purpose of our investment function. Because we believe that responsible investment is a core part of achieving that long-term aim, the policies that govern our policy and advocacy activities therefore intrinsically encompass sustainable finance and the aims of the PRI.

- (B) No, we do not have a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

● (A) Yes. Add link(s):

<https://www.australiansuper.com/about-us/policy-submissions> (please see under 'Sustainability')

- (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☐ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

☒ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

<https://www.australiansuper.com/about-us/policy-submissions>; <https://www.australiansuper.com/investments/how-we-invest/esg-management>; <https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/climate-change/climate-change-report.pdf> (see collaboration and advocacy section)

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

☒ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

<https://www.australiansuper.com/investments/how-we-invest/climate-change>

☐ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

● (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

<https://www.australiansuper.com/investments/how-we-invest/climate-change>; <https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/climate-change/climate-change-report.pdf> <https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/climate-change/ptnz-2050.pdf>

○ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☑ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

The Board has given delegation to the Investment Committee to oversee the investment program. Climate Change management is an explicit component of the IC's Terms of Reference. The IC delegates the implementation and management of climate change through the investment team to the ESG and Stewardship team who are charged with assessing climate change risk, developing frameworks to manage the risk / seize opportunities and integrate climate change through the investment process across asset classes. In the investment process, climate change risks and opportunities are integrated into investment decision-making. Therefore, if a climate related risk / opportunity emerges, that is brought to the IC as part of the investment decision-making process. The IC are further kept abreast of developments around climate change through the ESG and Stewardship report presented at every IC meeting and through the annual (at minimum) update on the Fund's Climate Change action plan as part of our commitment to reaching net zero emissions in our investment portfolio by 2050.

☑ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

The Board has given delegation to the Investment Committee to oversee the investment program. Climate Change management is an explicit component of the IC's Terms of Reference. The IC further delegates the implementation and management of climate change through the investment team to the ESG and Stewardship team who are charged with assessing climate change risk, developing frameworks to manage the risk / seize opportunities, and integrate climate change through the investment process across asset classes. The ESG and Stewardship team reports back to the IC on climate change management at every IC meeting through the ESG and Stewardship report.

☐ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

☑ (D) By incorporating climate change into investment beliefs and policies. Specify:

Our investment risk framework defines the Fund's greatest risk as the failure to meet its investment return objectives in the long term. AustralianSuper manages all risks that can impact its investment return objectives, including climate change. Our ESG and Stewardship policy that sits across the entirety of the investment portfolio, explicitly states that we take all material ESG factors into consideration as part of our investment decision-making, this includes climate change. the ESG and Stewardship policy has been approved by the AustralianSuper Board.

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

Annual (at minimum) Board presentation on the implementation of our Climate Change work plan. This is in addition to the climate change update the Board receives as part of the ESG and Stewardship report which is discussed at every Board meeting.

☒ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

Our investment risk framework defines the Fund's greatest risk as the failure to meet its investment return objectives in the long term. AustralianSuper manages all risks that can impact its investment return objectives, including climate change.

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

The Investment Department is headed by the Chief Investment Officer (CIO), who is responsible, via delegation from the Investment Committee, for the design of AustralianSuper's investment strategy and the execution and implementation of its investment program. The CIO ensures climate change is appropriately embedded within the investment strategy and executed by the dedicated ESG and Stewardship team, Head of each Asset Class, Portfolio Construction team and asset class teams. This is reported back to the Board through the ESG and Stewardship report which is presented at every Board meeting.

☒ (B) Management implements the agreed-upon risk management measures. Specify:

The ESG and Stewardship team is responsible for implementing AustralianSuper's ESG and Stewardship Policy and for contributing to the management of climate change within the portfolio as directed by the CIO. Asset class teams are responsible for taking into account ESG considerations, including climate change risks, when making investment decisions. The ESG and Stewardship team works closely with the teams to integrate ESG considerations in the investment and ongoing stewardship processes. The team draws on research and data from internal and external fund managers, ESG data service providers and membership of investor organisations that have climate change expertise. The ESG and Stewardship team also performs a range of climate-related advocacy, engagement, collaboration and reporting responsibilities.

☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:

The ESG and Stewardship report is presented at every IC and Board meeting. There is also the annual (at minimum) update on the Fund's Climate Change action plan as part of our commitment to reaching net zero emissions in our investment portfolio by 2050 that comes from management (CIO delegation to ESG and Stewardship Team).

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

An ESG and Stewardship strategy is presented to the CIO and Investment committee annually. As part of the strategy process, management assesses the capacity of the team, resourcing and relevant skills to be able to effectively implement the funds climate change approach in the investment portfolio.

- ☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:
- ☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

AustralianSuper integrates an assessment of climate change risk and management into its due diligence and ongoing management plans for unlisted assets. When we consider investing in a property or infrastructure asset, we consider significant risks and opportunities including climate change. Our ESG due diligence risk matrix ensures business transition is considered as part of the acquisition assessment process and ongoing ownership reviews. An example of this is how we consider energy efficiency, future product demand, energy transition and climate change adaptability when bidding for an asset.

As part of our internal equities investment process, we identify which sectors are susceptible to valuation impacts due to climate change risks and evaluate each underlying company on their management of these risks.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

We identify which sectors are susceptible to valuation impacts due to climate change risks and evaluate each underlying company on their management of these risks. This information feeds into the active investment process that determines which companies we invest in.

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

Real Assets (property and infrastructure) and their resilience across time frames to physical climate risk.

☒ **(D) Assets with exposure to indirect physical climate risk. Specify:**

Real Assets (property and infrastructure) and their resilience across time frames to second order physical climate risks (trade disruptions, resilience of other interconnected assets ect.)

☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

Climate change presents future opportunities in new industries and investments, such as the renewable energy sector. As clean energy technologies become more affordable and grow in scale, renewable energy becomes more attractive from an economic and investment perspective.

☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

☐ (G) Other climate-related risks and opportunities identified. Specify:

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>

(C) Assets with exposure to direct physical climate risk [as specified]



(D) Assets with exposure to indirect physical climate risk [as specified]



(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

AustralianSuper integrates an assessment of climate change risk and management into its due diligence and ongoing management plans for unlisted assets. When we consider investing in a property or infrastructure asset, we consider significant risks and opportunities including climate change. Our ESG due diligence risk matrix ensures business transition is considered as part of the acquisition assessment process and ongoing ownership reviews. An example of this is how we consider energy efficiency, future product demand, energy transition and climate change adaptability when bidding for an asset.

As part of our internal equities investment process, we identify which sectors are susceptible to valuation impacts due to climate change risks and evaluate each underlying company on their management of these risks.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

We identify which sectors are susceptible to valuation impacts due to climate change risks and evaluate each underlying company on their management of these risks. This information feeds into the active investment process that determines which companies we invest in.

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

Real Assets (property and infrastructure) and their resilience across time frames to physical climate risk.

☒ **(D) Assets with exposure to indirect physical climate risk. Specify:**

Real Assets (property and infrastructure) and their resilience across time frames to second order physical climate risks (trade disruptions, resilience of other interconnected assets ect.)

☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

Climate change presents future opportunities in new industries and investments, such as the renewable energy sector. As clean energy technologies become more affordable and grow in scale, renewable energy becomes more attractive from an economic and investment perspective.

☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

☐ (G) Other climate-related risks and opportunities identified, please specify:

☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

As a signatory and supporter of The Investor Agenda, AustralianSuper has adopted a four-stage framework to manage climate change risk in our portfolios. Our climate change risk management framework is implemented through our ESG and Stewardship program working closely with each asset class team.

Climate change is one of the most significant investment issues facing investors today. Climate related risks will impact all economies, asset classes and industries, as well as societies and the physical environment. Managing climate change risks and opportunities will only grow in importance. AS such, we have committed to achieving net zero emissions in the investment portfolio by 2050. To do so is in members' best interests given the risk climate change presents to the Fund's long-term investment performance.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☒ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☒ (C) A failure to transition, based on a 4°C or higher scenario
- ☐ (D) Other climate scenario, specify:
- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

☒ **(A) An orderly transition to a 2°C or lower scenario**

Conducted a physical risk assessment of listed and unlisted portfolios (RCP 2.6), which limits warming to around 1.8 degrees. This assess the adequacy of resilience measures at these assets and therefore investment impacts based on the transition meeting the aims of Paris.

As part of our carbon footprinting, we analyzed the financial exposures to energy generation and energy revenue of AustralianSuper's equity portfolios. This was compared to each portfolio's respective benchmark, and the low carbon economic transition pathway prescribed by the International Energy Agency (IEA) to align to two degrees.

☒ **(B) An abrupt transition consistent with the Inevitable Policy Response**

Conducted a physical risk assessment of listed and unlisted portfolios (RCP 4.5), which limits warming to around 2 degrees, but is in stark decline between 2040-2050. This assess the adequacy of resilience measures at these assets and therefore the cost of rapid expenditure on additional resilience measures, if needed.

☒ **(C) A failure to transition, based on a 4°C or higher scenario**

Physical risk assessment conducted for unlisted and listed asset classes in extreme weather scenarios (RPC 8.5). This assess the adequacy of resilience measures at these assets and therefore investment impacts based on projected capex needed if the economy fails to transition.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

☐ (A) Internal carbon pricing. Describe:

☐ (B) Hot spot analysis. Describe:

☒ **(C) Sensitivity analysis. Describe:**

Look at company / asset exposures under different transition scenarios to assess resilience.

☐ (D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:

☒ **(E) TCFD reporting requirements on companies. Describe:**

We actively engage and require all companies in our portfolio that are materially exposed to climate change to produce disclosure aligned with TCFD.

☐ (F) Other risk management processes in place, please describe:

☐ (G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

☒ (A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:

Engagements are flagged based on one of the core areas of focus for the ESG and Stewardship team. Climate change is one of these core focus areas. With each engagement we identify the most relevant climate change aspects to address (as identified in our due diligence and ongoing investment processes). We then track climate related progress / outcomes from the engagement to assess how the company is progressing on mitigating climate change risk or taking advantage of climate change opportunities.

☒ (B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

We vote on resolutions with due consideration to the company's approach to climate change. This is particularly relevant for climate change related resolutions or resolutions related to remuneration where believe climate change risk is material.

☒ (C) In our external investment manager selection process. Describe:

Assess the manager's climate change approach in their investment processes and ongoing asset management.

☒ (D) In our external investment manager monitoring process. Describe:

Specific climate change related questionnaire as part of our annual ESG listed equities manager reviews. These reviews produce a score for the manager which feeds into the asset class team's overall annual manager assessment review process.

☐ (E) In the asset class benchmark selection process. Describe:

☐ (F) In our financial analysis process. Describe:

☐ (G) Other investment process(es). Describe:

☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

☐ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

☒ (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe:

Climate change will create risks and opportunities for businesses and create physical risks to assets. As climate change has the potential to impact long-term asset valuations and investment performance, we manage climate change risk as an investment risk, alongside more traditional market factors such as economic growth, interest rates and inflation.

☒ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis.

Describe:

Climate change considerations are integrated into our day to day investment decision making. Once we own an asset, they become part of our stewardship actions through our ESG and Stewardship program. Our approach to managing ESG and Stewardship issues is documented in our ESG and Stewardship policy.

☐ (D) Executive remuneration is linked to climate-related KPIs. Describe:

☐ (E) Management remuneration is linked to climate-related KPIs. Describe:

☒ (F) Climate risks are included in the enterprise risk management system. Describe:

AustralianSuper's fiduciary duty is to maximise net investment returns, while prudently managing risks, so members can achieve their best possible retirement outcome.

Our overarching investment objective for our Balanced investment option, which most members are invested in, is to return 4.0% pa. above the Consumer Price Index (CPI) over the medium to long term. Our investment risk framework defines the Fund's greatest risk as the failure to meet its investment return objectives in the long term. AustralianSuper manages all risks that can impact its investment return objectives, including climate change and other ESG risks.

☐ (G) Other methods for incorporating climate risks into overall risk management, please describe:

☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

☐ (A) Reducing carbon intensity of portfolios

☐ (B) Reducing exposure to assets with significant climate transition risks

☐ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes

☒ (D) Aligning entire group-wide portfolio with net zero

☐ (E) Other target, please specify:

☐ (F) No, we have not set any climate-related targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37.1	PLUS	ISP 37	N/A	PUBLIC	Metrics and targets	General

Provide more details about your climate change target(s).

(1) Absolute- or intensity-based	(2) The timeframe over which the target applies: Years [Enter a value between 1 and 100]	(3) Baseline year [between 1900–2020]
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(D) Aligning entire group-wide portfolio with net zero

(1) Absolute-Based

30

2020

(4) Baseline amount

(5) Target date dd/mm/yyyy

(D) Aligning entire group-wide portfolio with net zero

Depends on asset class

31/12/2049

(6) Target value/amount

(7) Interim targets or KPIs used to assess progress against the target

(D) Aligning entire group-wide portfolio with net zero

0

N/A

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☐ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☐ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☒ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
☒ (B) The Paris Agreement
☒ (C) The UN Guiding Principles on Business and Human Rights
☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
☐ (E) Other frameworks, please specify:
☐ (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- ☐ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
☒ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
☒ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
☒ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
☐ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☐ (G) Other framework/tool, please specify:
- ☐ (H) Other framework/tool, please specify:
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☐ (A) At the asset level
- ☐ (B) At the economic activity level
- ☒ (C) **At the company level**
- ☒ (D) **At the sector level**
- ☐ (E) At the country/region level
- ☐ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) **Identifying sustainability outcomes that are closely linked to our core investment activities**
- ☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☒ (C) **Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes**
- ☒ (D) **Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)**
- ☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☒ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☒ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report

- ☐ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees (4) report not reviewed

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (4) report not reviewed

(C) Investment committee (4) report not reviewed

(D) Other chief-level staff, please specify:
☐ CIO (4) report not reviewed

(E) Head of department, please specify:
☐ Head of Investments Group Management (3) parts of the report

(F) Compliance/risk management team (4) report not reviewed

(G) Legal team (4) report not reviewed

(H) RI/ ESG team (1) the entire report

(I) Investment teams (3) parts of the report

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(A) Listed equity (active)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Listed equity (passive)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2.1	CORE	SAM 2	N/A	PUBLIC	Responsible investment policy	1,4

In what proportion of cases did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers?

(1) Listed equity (active)

(A) When selecting external managers of ESG/sustainability funds (1) in all cases

(2) Listed equity (passive)

(A) When selecting external managers of ESG/sustainability funds (1) in all cases

(6) Real estate

(A) When selecting external managers of ESG/sustainability funds (1) in all cases

(7) Infrastructure

(A) When selecting external managers of ESG/sustainability funds (1) in all cases

Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<div>■ N/A</div> (4) for none of our externally managed AUM	<div>■ N/A</div> (4) for none of our externally managed AUM
	(6) Real estate	(7) Infrastructure
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<div> <div></div> <div>N/A</div> </div> (4) for none of our externally managed AUM	<div> <div></div> <div>N/A</div> </div> (4) for none of our externally managed AUM

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM

(D) Incorporate material ESG factors throughout their portfolio construction	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(K) Other, please specify:	<div> <div></div> N/A </div> (4) for none of our externally managed AUM	<div> <div></div> N/A </div> (4) for none of our externally managed AUM

	(6) Real estate	(7) Infrastructure
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(K) Other, please specify:	<div> <div></div> <div>N/A</div> </div> (4) for none of our externally managed AUM	<div> <div></div> <div>N/A</div> </div> (4) for none of our externally managed AUM

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 11	N/A	PUBLIC	Sustainability outcomes	1

How does your organisation, or the investment consultant acting on your behalf, assess external managers' approaches to their sustainability outcomes as part of your selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess their track records on advancing sustainability outcomes across their assets	(3) for a minority of our externally managed AUM
(B) We assess whether they have set targets for the sustainability outcomes of their activities or are willing to incorporate our own targets	(1) for all of our externally managed AUM
(C) We assess how they use key levers including asset allocation, engagement and stewardship activities to advance sustainability outcomes	(2) for the majority of our externally managed AUM
(D) We assess how well they report on their progress on sustainability outcomes across their assets	(2) for the majority of our externally managed AUM

(E) Other, please specify:

NA

(4) for none of our externally managed AUM

Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports

(1) for all of our externally managed AUM

(B) Responsible investment methodology and its influence on past investment decisions

(2) for the majority of our externally managed AUM

(C) Historical voting and engagement activities with investees

(2) for the majority of our externally managed AUM

(D) Historical engagement activities with policymakers

(3) for a minority of our externally managed AUM

(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds)

(1) for all of our externally managed AUM

(F) Controversies and incidence reports

(1) for all of our externally managed AUM

(G) Code of conduct or codes of ethics

(1) for all of our externally managed AUM

(H) Other, please specify:

NA

(4) for none of our externally managed AUM

Appointment

Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 12, OO 5.1, OO 15	N/A	PUBLIC	Pooled funds	4

How did your organisation, or the investment consultants acting on your behalf, include responsible investment requirements for pooled funds in your current contracts with external managers? (Indicate the proportion of your AUM invested in pooled funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements

(3) for a minority of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation

(1) for all of our AUM invested in pooled funds

Segregated mandates

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 12, OO 5.1	N/A	PUBLIC	Segregated mandates	4

When setting up segregated mandates with external managers, which responsible investment clauses did your organisation, or the investment consultants acting on your behalf, include in your current contractual agreements? (Indicate the proportion of your AUM invested in segregated funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) The manager's commitment to follow our responsible investment strategy in the management of our assets

(1) for all of our AUM invested in segregated mandates

(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities

(2) for the majority of our AUM invested in segregated mandates

(C) Exclusion list(s)

(1) for all of our AUM invested in segregated mandates

(D) Responsible investment communication and reporting obligations, including on stewardship activities and results	(1) for all of our AUM invested in segregated mandates
(E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action	(3) for a minority of our AUM invested in segregated mandates
(F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice	(3) for a minority of our AUM invested in segregated mandates
(G) Incentives and controls to ensure alignment of interests	(1) for all of our AUM invested in segregated mandates
(H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD	(2) for the majority of our AUM invested in segregated mandates
(I) If applicable, commitment to disclose against the EU Taxonomy	(4) for none of our AUM invested in segregated mandates
(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights	(2) for the majority of our AUM invested in segregated mandates
(K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations	(2) for the majority of our AUM invested in segregated mandates
(L) Other, please specify: ■ Provision of relevant climate change / modern slavery disclosure	(1) for all of our AUM invested in segregated mandates

Monitoring

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Other, please specify:	<p>Monitored approach to climate change risk identification and management Monitored approach to assessment of modern slavery risk and risk mitigation strategies.</p> <p>(1) for all of our externally managed AUM</p>	<p>Monitored approach to climate change risk identification and management Monitored approach to assessment of modern slavery risk and risk mitigation strategies.</p> <p>(1) for all of our externally managed AUM</p>
	(6) Real estate	(7) Infrastructure
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(H) Other, please specify:	<div> <div></div> <div> <p>Monitored approach to climate change risk identification and management</p> <p>Monitored approach to assessment of modern slavery risk and risk mitigation strategies.</p> <p>Monitored approach to development and supply chain / contractor management and reporting</p> </div> </div>	<div> <div></div> <div> <p>Monitored approach to climate change risk identification and management</p> <p>Monitored approach to assessment of modern slavery risk and risk mitigation strategies.</p> </div> </div> <p>(1) for all of our externally managed AUM</p>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which information did your organisation, or the investment consultants acting on your behalf, monitor for externally managed passive products?

(1) Listed equity (passive)

(A) For all ESG passive products, we monitored how the manager applied, reviewed and verified screening criteria	●
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(B) For all ESG passive products, we monitored how the manager rebalanced the product as a result of changes in ESG rankings, ratings or indexes	○
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(C) For all ESG passive products, we monitored whether they met the responsible investment claims made by their managers	●
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(D) For all passive products, we monitored the managers' participation in industry initiatives to enhance responsible investment



(E) Other, please specify:



(F) We did not monitor passive products



Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 19	PLUS	OO 13	N/A	PUBLIC	Sustainability outcomes	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' progress on sustainability outcomes?

- ☒ (A) We reviewed progress on the sustainability outcomes of their activities
- ☐ (B) We reviewed how they used asset allocation individually or in partnership with others to make progress on sustainability outcomes
- ☒ (C) We reviewed how they used individual or collaborative investee engagement, including voting, to make progress on sustainability outcomes
- ☐ (D) We reviewed how they used individual or collaborative systemic stewardship, including policy engagement, to make progress on sustainability outcomes
- ☐ (E) We reviewed how they contributed to public goods (such as research) or public discourse (such as media) or collaborated with other actors to track and communicate progress against global sustainability goals
- ☐ (F) Other, please specify:
- ☐ (G) We did not review their progress on sustainability outcomes

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Quarterly or more often	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(B) Every six months	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
	(6) Real estate	(7) Infrastructure
(A) Quarterly or more often	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) Every six months	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

Verification

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 21	PLUS	OO 13	N/A	PUBLIC	Verification	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, verify the information reported by external managers on their responsible investment practices?

(1) Listed equity (active)

(2) Listed equity (passive)

(A) We required evidence of internal monitoring or compliance

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(B) We required evidence of external monitoring or compliance

(2) for the majority of our externally managed AUM

(2) for the majority of our externally managed AUM

(C) We required that they had an independent ESG advisory board or committee

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(D) We required verification by an external, independent auditor

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(E) Other, please specify:

Verification through annual Listed equities manager ESG questionnaire that feeds into investment decision process on whether to maintain manger mandate.

(1) for all of our externally managed AUM

Verification through annual Listed equities manager ESG questionnaire that feeds into investment decision process on whether to maintain manger mandate.

(1) for all of our externally managed AUM

	(6) Real estate	(7) Infrastructure
(A) We required evidence of internal monitoring or compliance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We required evidence of external monitoring or compliance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We required that they had an independent ESG advisory board or committee	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We required verification by an external, independent auditor	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) Other, please specify:	<div>Required verification by external reporting mechanism (GRESB)</div> <div>(2) for the majority of our externally managed AUM</div>	<div>Required verification by external reporting mechanism (GRESB or other source)</div> <div>(2) for the majority of our externally managed AUM</div>

Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

	(1) Listed equity (active)	(2) Listed equity (passive)	(6) Real estate	(7) Infrastructure
(A) We notify the external manager about their placement on a watch list	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We engage the external manager's board or investment committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other, please specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

	(1) Passive equity	(2) Active - Quantitative	(3) Active - Fundamental
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We monitor long-term ESG trends for all assets	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

(B) We monitor long-term ESG trends for the majority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of assets	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(E) We do not incorporate ESG risks into our financial modelling and equity valuations



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(1) Passive Equity

(A) We incorporate governance-related risks into financial modelling and equity valuations (2) in the majority of cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (2) in the majority of cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (2) in the majority of cases

(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (1) in all cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We incorporate information on current performance across a range of ESG metrics	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate information on historical performance across a range of ESG metrics	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(1) Passive equity

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	(2) in the majority of cases
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(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	(2) in the majority of cases
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(2) Active – quantitative

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	(3) in a minority of cases
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(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics	(1) in all cases
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(B) We incorporate information on historical performance across a range of ESG metrics	(1) in all cases
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(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	(1) in all cases
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(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	(1) in all cases
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ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other expressions of conviction".

ESG assessment feeds into assessment of sectoral risk.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(1) Passive equity

(A) The selection of individual assets within our portfolio is influenced by ESG factors (3) in a minority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (3) in a minority of cases

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(E) Other expressions of conviction (1) in all cases

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

☐ (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening

☒ (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening

☒ (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance

☒ (D) Other, please specify:

We have an independent review of our investment processes and monitoring of our exclusionary approaches where they apply done every two years.

☐ (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Passive equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 10	N/A	PUBLIC	Passive equity	1

What percentage of your total passive listed equity assets utilise an ESG index or benchmark?

0.0%

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(1) Passive equity

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	2) In the majority of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	1) In all of our regular stakeholder reporting

(2) Active – quantitative

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	2) In the majority of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	1) In all of our regular stakeholder reporting

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
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(B) Our regular stakeholder reporting includes quantitative ESG engagement data

2) In the majority of our regular stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data

1) In all of our regular stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

☒ (A) Yes, we have a publicly available (proxy) voting policy Add link(s):

<https://www.australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/20790-australiansuper-esg-and-stewardship-policy-0518-web.pdf>

- ☐ (B) Yes, we have a (proxy) voting policy, but it is not publicly available
- ☐ (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (12) 100%

(B) Passively managed listed equity covered by our voting policy (12) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

- ☐ (A) Our policy includes voting guidelines on specific governance factors Describe:
☐ (B) Our policy includes voting guidelines on specific environmental factors Describe:
☐ (C) Our policy includes voting guidelines on specific social factors Describe:
☒ **(D) Our policy is high-level and does not cover specific ESG factors Describe:**
 We aim to assess all resolutions on their merits and therefore prefer not to be too prescriptive in the policy on how we will vote.

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

- ☐ (A) We have a public policy to address voting in our securities lending programme. Add link(s):
☒ **(B) We have a policy to address voting in our securities lending programme, but it is not publicly available**
☐ (C) We rely on the policy of our service provider(s)
☐ (D) We do not have a policy to address voting in our securities lending programme
☐ (E) Not applicable, we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.1	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☒ (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- ☐ (C) We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)
- ☐ (D) We maintain some holdings so that we can vote at any time
- ☐ (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- ☐ (F) We empower our securities lending agent to decide when to recall securities for voting purposes
- ☐ (G) Other, please specify:
- ☐ (H) We do not recall our securities for voting purposes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.2	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

What exclusions do you apply to your organisation's securities lending programme?

- ☐ (A) We do not lend out shares of companies that we are engaging with either individually or as a lead or support investor in collaborative engagements
- ☒ (B) We do not lend out shares of companies if we own more than a certain percentage of them
- ☐ (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling
- ☐ (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house
- ☐ (E) Other, please specify:
- ☐ (F) We do not exclude any particular companies from our securities lending programme

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- ☐ (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- ☒ (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- ☐ (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- ☐ (D) In the majority of cases, we support the recommendations of investee company management by default
- ☐ (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- ☐ (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- ☐ (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- ☐ (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- ☒ (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- ☐ (F) We did not privately or publicly communicate our voting intentions
- ☐ (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

☒ (A) Yes, for >95% of (proxy) votes Link:

<https://www.australiansuper.com/investments/how-we-invest/esg-management> (see under 'Stewardship' full voting disclosure records)

☐ (B) Yes, for the majority of (proxy) votes Link:

☐ (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:

☐ (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?

☐ (A) Within one month of the AGM/EGM

☒ (B) Within three months of the AGM/EGM

☐ (C) Within six months of the AGM/EGM

☐ (D) Within one year of the AGM/EGM

☐ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- ☒ (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- ☐ (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- ☐ (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- ☐ (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (5) >95%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- ☐ (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- ☒ (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- ☐ (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 24	PLUS	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

How are you contributing to the integrity of the end-to-end voting chain and confirmation process?

We attempt to assure the integrity of the voting chain through proper, effective planning. In particular, we try to assess and make voting decisions in a timely matter to assure systems capture and submit the vote properly. In addition, we conduct a quarterly review of our voting activity, including assessment of our external voting providers to assure votes are submitted as cast and they marry up across voting platforms (where applicable).

Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 25	PLUS	OO 9 LE	N/A	PUBLIC	Example	2

Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.

Provide examples below:

(A) Example 1:

In 2020, the Fund expanded its gender voting policy for the ASX200 to require at least two women on company boards or we would vote against the senior most male up for election at the company's AGM. We wrote to 37 companies that had zero or no women alerting them to the policy expansion and engaged in pre-voting dialogue with quite a few. As a result of the contribution of the voting approach, 16 of those companies have appointed additional women. We will persist with the voting policy to continue to increase gender diversity at the board level as we believe that is a contributor to better strategic decision making and therefore better long term investment outcomes.

(B) Example 2:

As a thematic, we assessed the remuneration impacts of COVID for companies with an AGM in 2020. We assessed the use of government subsidies as a revenue item for the purposes of variable remuneration outcomes. In the lead up to the AGMs, we engaged on remuneration and where appropriate, elicited commitment to strip government subsidies out of variable remuneration calculations. In most circumstances, this led the appropriate treatment of the subsidies and fairer remuneration outcomes, which were supportable through our proxy vote.

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1
Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?						
			(1) SSA	(4) Private debt		
(A) Yes, we have a formal process to identify material ESG factors for all of our assets			<input checked="" type="radio"/>	<input checked="" type="radio"/>		
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets			<input type="radio"/>	<input type="radio"/>		
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets			<input type="radio"/>	<input type="radio"/>		
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion			<input type="radio"/>	<input type="radio"/>		

(E) No, we do not have a formal process to identify material ESG factors

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(1) SSA

(4) Private debt

(A) The investment process incorporates material governance factors

☒

☒

(B) The investment process incorporates material environmental and social factors

☒

☒

(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon

☒

☒

(D) The investment process incorporates the effect of material ESG factors on revenues and business operations

☐

☒

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(4) Private debt
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	<input type="checkbox"/>	<input type="checkbox"/>
(D) Other method of incorporating ESG factors into risk management process, please specify below:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a process to incorporate ESG factors into our portfolio risk management	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(D) Other method of incorporating ESG factors into risk management process".

Assessing the material ESG risk exposure for private debt. In particular, when we lend to real assets, it is important to assess the ESG risk factors holistically (exposure to physical climate risk, for instance).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(D) Other method of incorporating ESG factors into risk management process (1) for all of our assets

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(1) SSA

(4) Private debt

(A) We incorporate it into the forecast of cash flow, revenues and profitability

☐
☒

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer



(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(1) SSA

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

(4) Private debt

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(1) in all cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) SSA	(4) Private debt
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction, please specify below:	<input type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(1) SSA

-
- | | |
|--|------------------|
| (A) The selection of individual assets within our portfolio is influenced by ESG factors | (1) in all cases |
|--|------------------|
-
- | | |
|---|----------------------------|
| (B) The holding period of individual assets within our portfolio is influenced by ESG factors | (3) in a minority of cases |
|---|----------------------------|
-
- | | |
|---|----------------------------|
| (C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors | (3) in a minority of cases |
|---|----------------------------|
-

(4) Private debt

-
- | | |
|--|------------------|
| (A) The selection of individual assets within our portfolio is influenced by ESG factors | (1) in all cases |
|--|------------------|
-
- | | |
|---|------------------|
| (B) The holding period of individual assets within our portfolio is influenced by ESG factors | (1) in all cases |
|---|------------------|
-
- | | |
|---|------------------|
| (C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors | (1) in all cases |
|---|------------------|
-

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

	(1) SSA	(4) Private debt
(A) In the majority of cases, we incorporate material governance-related risks	<input type="radio"/>	<input type="radio"/>
(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers	<input type="radio"/>	<input type="radio"/>

ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?

(1) SSA

(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates



(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction



(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group



(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks



(E) We do not have an internal ESG performance assessment methodology



Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

- ☒ (A) We use a qualitative ESG checklist
- ☒ (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity
- ☒ (C) We require that the investment has its own ESG policy
- ☒ (D) We hire specialised third parties for additional ESG assessments
- ☒ (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function
- ☐ (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):
- ☐ (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases
(A) We use a qualitative ESG checklist	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We require that the investment has its own ESG policy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We hire specialised third parties for additional ESG assessments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(E) We require the review and sign off of our ESG due diligence process by our investment committee, or the equivalent function	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) SSA	(4) Private debt
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input type="checkbox"/>	<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews that incorporate ESG risks	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

	(1) SSA	(4) Private debt
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input checked="" type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>
(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

(1) SSA

(A) We take into account current risks



(B) We take into account medium-term risks



(C) We take into account long-term risks



(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors



Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

(1) SSA

(4) Private debt

(A) We monitor long-term ESG trends for all of our assets



(B) We monitor long-term ESG trends for the majority of our assets	●	○
(C) We monitor long-term ESG trends for a minority of our assets	○	○
(D) We do not continuously monitor long-term ESG trends in our investment process	○	○

Examples of leading practice

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	PLUS	OO 10	N/A	PUBLIC	Examples of leading practice	1 to 6

Describe any leading responsible investment practices that you have adopted for some or all of your fixed income assets.

Description per fixed income asset type:

(D) Private debt	<p>In private debt we have developed a robust proprietary ESG due diligence framework for real asset debt which seeks to identify the short, medium and long term risk for the asset, performance to date, expected performance during the investment horizon and impact to investment. Our ESG due diligence is a core part of the investment decision and ESG makes a specific recommendation that is part of the investment decision presented to the Direct Investment Group (or relevant decision-making body). This ESG due diligence framework has been fully rolled out and applies to all private debt transactions.</p>
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Reporting/Disclosure

ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:

<https://www.australiansuper.com/investments/your-investment-options/pre-mixed-investment-choice> (see socially aware); <https://www.australiansuper.com/investments/how-we-invest/tobacco-divestment>

(1) for all of our fixed income assets subject to ESG screens

(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:

<https://www.australiansuper.com/investments/your-investment-options/pre-mixed-investment-choice> (see socially aware); <https://www.australiansuper.com/investments/how-we-invest/tobacco-divestment>

(1) for all of our fixed income assets subject to ESG screens

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

(1) for all of our fixed income assets subject to ESG screens

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

(4) Private debt

(A) At the pre-issuance/pre-deal stage



(B) At the pre-investment stage



(C) During the holding period



(D) At the refinancing stage



(E) When issuers/borrowers default



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22.1	PLUS	FI 22	N/A	PUBLIC	Engaging with issuers/borrowers	2

Describe your approach to engagement.

Engagement approach per fixed income asset type or general description for all your fixed income engagement:

(E) Description of engagement approach for our private debt fixed income

As part of the due diligence process for private debt, engagement with the borrower occurs from the very beginning. While often limited in scope at the start, there is an active engagement regime put in place in the latter part of the due diligence process through to the investment phase to engage on the operations of the asset and / or the lending activity (often redevelopment). This engagement occurs with not only the asset class team but also ESG and Stewardship team representatives as well, assuring both are represented.

Real Estate (RE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☐ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail, education etc.)
- ☐ (B) Guidelines on our ESG approach to new construction
- ☒ **(D) Guidelines on our ESG approach to standing real estate investments**
- ☒ **(E) Guidelines on our engagement approach related to property managers**
- ☐ (F) Guidelines on our engagement approach related to tenants
- ☐ (G) Guidelines on our engagement approach related to construction contractors
- ☐ (H) Guidelines on excluding certain tenants based on responsible investment considerations
- ☐ (I) Our policies do not cover real estate-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☐ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☐ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☒ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	N/A	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

- | | |
|--|---|
| (A) We assessed materiality at the asset level, as each case is unique | (1) for all of our potential real estate investments |
| (B) We performed a mix of property type and asset-level materiality analysis | (2) for the majority of our potential real estate investments |
| (C) We assessed materiality according to property type only | (4) for none of our potential real estate investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☒ (A) We used GRI Standards to inform our real estate materiality analysis
- ☒ (B) We used SASB to inform our real estate materiality analysis
- ☒ (C) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our real estate materiality analysis
- ☐ (D) We used geopolitical and macro-economic considerations in our real estate materiality analysis
- ☒ (E) Other, please specify:
GRESB

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your real estate investments?

- | | |
|---|---|
| (A) ESG factors helped identify risks | (1) for all of our potential real estate investments |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our potential real estate investments |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (2) for the majority of our potential real estate investments |
| (D) ESG factors helped identify opportunities for value creation | (1) for all of our potential real estate investments |
| (E) ESG factors led to the abandonment of potential investments | (3) for a minority of our potential real estate investments |
| (F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions | (2) for the majority of our potential real estate investments |

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(1) for all of our potential real estate investments
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(3) for a minority of our potential real estate investments
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(2) for the majority of our potential real estate investments
(J) Other, please specify: N/A	(4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential real estate investments
(B) We send detailed ESG questionnaires to target properties	(1) for all of our potential real estate investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(3) for a minority of our potential real estate investments
(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential real estate investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into our post-investment plans	(1) for all of our potential real estate investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments

(H) Other, please specify:

N/A

(1) for all of our potential real estate investments

Selection, appointment and monitoring of third-party property managers

Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external property managers? (If you did not select external property managers during the reporting year, report on the most recent year in which you selected external property managers.)

- ☒ (A) We requested information from potential managers on their overall approach to ESG
- ☒ (B) We requested track records and examples from potential managers on how they manage ESG factors
- ☒ (C) We requested information from potential managers on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential managers on their responsible procurement practices (including responsibilities, approach and incentives)
- ☐ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential managers
- ☒ (F) Other, please specify:
We requested climate change strategy and deep dive view on net zero 2050/2030. Requested information on modern slavery approach and supply chain risk assessment /s supplier engagements.
- ☐ (G) We did not include ESG factors in our selection of external property managers

Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external property managers?

(A) We set dedicated ESG procedures in all relevant property management phases	(2) for the majority of our external property managers
(B) We set clear ESG reporting requirements	(1) for all of our external property managers
(C) We set clear ESG performance targets	(3) for a minority of our external property managers
(D) We set incentives related to ESG targets	(4) for none of our external property managers
(E) We included responsible investment clauses in property management contracts	(2) for the majority of our external property managers
(F) Other, please specify:	
Adoption of a development manager framework which requires specified ESG metric reporting. Stipulated modern slavery reporting in line with the requirements of the Australian Modern Slavery Act (2018)	(2) for the majority of our external property managers

Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process	1, 4

How do you include ESG factors in the monitoring of external property managers?

(A) We monitor performance against quantitative and/or qualitative environmental targets	(1) for all of our external property managers
(B) We monitor performance against quantitative and/or qualitative social targets	(1) for all of our external property managers
(C) We monitor performance against quantitative and/or qualitative governance targets	(2) for the majority of our external property managers
(D) We monitor progress reports on engagement with tenants	(4) for none of our external property managers
(E) We require formal reporting on an annual basis as a minimum	(1) for all of our external property managers
(F) We have regular discussions about ESG factors with all relevant stakeholders	(3) for a minority of our external property managers
(G) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(4) for none of our external property managers
(H) We have internal/external parties conduct site visits at least once a year	(2) for the majority of our external property managers
(I) Other, please specify: NA	(1) for all of our external property managers

Construction and development

Construction requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What sustainability requirements do you currently have in place for all development projects and major renovations?

- ☐ (A) We require the management of waste by diverting construction and demolition materials from disposal
- ☐ (B) We require the management of waste by diverting reusable vegetation, rocks and soil from disposal
- ☒ (C) We require the minimisation of light pollution to the surrounding community
- ☒ (D) We require the minimisation of noise pollution to the surrounding community
- ☒ (E) We require the performance of an environmental site assessment
- ☒ (F) We require the protection of the air quality during construction
- ☐ (G) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (H) We require the protection of surface and ground water and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (I) We require the constant monitoring of health and safety at the construction site
- ☒ (J) Other, please specify:
We require ongoing reporting on labour factors outside of health and safety including contractor engagement and whistleblowing / grievance reporting
- ☐ (K) We do not have sustainability requirements in place for development projects and major renovations

Minimum building requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- (A) We require the implementation of the latest available metering and IoT technology (1) for all development projects and major renovations

(B) We require that the building be able to obtain a recognised green building certification for new buildings	(1) for all development projects and major renovations
(C) We require the use of certified (or labelled) sustainable building materials	(4) for none of our development projects and major renovations
(D) We require the installation of renewable energy technologies where feasible	(2) for the majority of our development projects and major renovations
(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction	(4) for none of our development projects and major renovations
(F) We require water conservation measures	(1) for all development projects and major renovations
(G) We require common occupant health and well-being measures	(1) for all development projects and major renovations
(H) Other, please specify: NA	(1) for all development projects and major renovations

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	N/A	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

Through metering

(A) Electricity consumption	(4) for none of our real estate assets
(B) Water consumption	(4) for none of our real estate assets

(C) Waste production

(4) for none of our real estate assets

Through another method

(A) Electricity consumption

(2) for the majority of our real estate assets

(B) Water consumption

(2) for the majority of our real estate assets

(C) Waste production

(3) for the minority of our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your real estate investments?

- ☐ (A) We set targets to achieve incremental improvements based on past performance
- ☐ (B) We set targets using industry benchmarks/standards
- ☒ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- ☐ (D) We did not set targets for the core ESG KPIs that we tracked
- ☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your ESG targets for your real estate investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

(2) for the majority of our real estate investments

(B) We implement certified environmental and social management systems across our portfolio

(2) for the majority of our real estate investments

(C) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place

(2) for the majority of our real estate investments

(D) We hire external verification services to audit performance, systems and procedures	(3) for a minority of our real estate investments
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(E) We collaborate and engage with our external property managers to develop action plans to achieve targets	(1) for all of our real estate investments
--	--

(F) We develop minimum health and safety standards	(2) for the majority of our real estate investments
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(G) Other, please specify: N/A	(1) for all of our real estate investments
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our real estate investments
--	--

(B) We adjust our ESG action plans regularly based on performance monitoring findings	(2) for the majority of our real estate investments
---	---

(C) We hire external advisors to provide support with specific ESG value creation opportunities	(4) for none of our real estate investments
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(D) Other, please specify: N/A	(1) for all of our real estate investments
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

The ESG process during detailed due diligence seeks to identify material ESG risks and opportunities which may impact investment valuation. This phase consists of detailed diligence of ESG risks and opportunities for the transaction.

The scope of review involves:

- ☐ detailed review of material risks identified in the initial screen stage review
- ☐ consideration of sector and/or geography related risks
- ☐ any relevant data room information, including where relevant technical reports, ESG policies, and implementation evidence
- ☐ Q&A sessions with the Property Team and target asset management
- ☐ undertaking of stakeholder impact assessment in relation to development projects, in conjunction with the Asset Class and Brand & Corporate Affairs teams, and preparation of a stakeholder management plan
- ☐ additional research relating to material risks for sector
- ☐ identification of relevant best practice certifications or management approaches and commentary of the investment's approach relative to best practice

The output of detailed due diligence includes a section to be included in the transaction approval paper to the relevant decision-making forum outlining material risks and mitigants identified as well as potential ESG opportunities and recommended asset management actions post-acquisition, taking into account governance rights. A detailed due diligence report is also provided to the Property Team.

On the back of this assessment, the ESG risks and opportunities identified in due diligence are then implemented into asset management planning. These factors are to be addressed and monitored through any governance mechanism we would participate in (asset board seat, for instance) or prioritisation with the asset's management. This is monitored through the period ESG reviews that occur on the asset, where the ESG team conduct engagement to assess progress on the material issues identified. The results of this are fed back into the asset class team's asset review process where ESG considerations are assessed as part the periodic buy/sell/hold review of the asset.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	CORE	N/A	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets have obtained an ESG/RI certification or label?

- ☐ (A) All of our real estate assets have obtained an ESG/RI certification or label
- ☒ (B) The majority of our real estate assets have obtained an ESG/RI certification or label
- ☐ (C) A minority of our real estate assets have obtained an ESG/RI certification or label
- ☐ (D) None of our real estate assets have obtained an ESG/RI certification or label

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 26	N/A	PUBLIC	Stewardship	1, 2

How does your property manager engage with tenants? (If you are a property manager, please report on your direct tenant engagement.)

Tenants without operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance	(2) for the majority of our buildings or properties
(B) We engage with real estate tenants on energy and water consumption and/or waste production	(2) for the majority of our buildings or properties
(C) We engage with real estate tenants by offering green leases	(3) for a minority of our buildings or properties
(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets	(2) for the majority of our buildings or properties
(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades	(1) for all of our buildings or properties
(F) Other, please specify: N/A	(1) for all of our buildings or properties

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of real estate investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our real estate investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD, GRESB)	(1) for all of our real estate investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our real estate investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(2) for the majority of our real estate investments
(E) We shared the outcome of our latest ESG risk assessment on the property(s)	(2) for the majority of our real estate investments
(F) We shared key ESG performance data on the property(s) being sold	(4) for none of our real estate investments
(G) Other, please specify: N/A	(1) for all of our real estate investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☐ (C) We reported at the property level through formal reporting to investors or beneficiaries
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☒ (F) We did ad hoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Infrastructure (INF)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 31, OO 32	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
- ☐ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to standing investments or operating assets
- ☒ (D) Guidelines on our engagement approach related to workforce
- ☐ (E) Guidelines on our engagement approach related to third-party operators
- ☐ (F) Guidelines on our engagement approach related to contractors

- ☐ (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)
- ☐ (H) Our policies do not cover infrastructure-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☐ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☒ (B) We added responsible investment commitments in LPAs upon client request
- ☒ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	N/A	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed materiality at the asset level, as each case is unique
- (2) for the majority of our potential infrastructure investments
-
- (B) We performed a mix of industry-level and asset-level materiality analysis
- (1) for all of our potential infrastructure investments
-

(C) We assessed materiality at the industry level only

(4) for none of our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☒ (A) We used GRI Standards to inform our infrastructure materiality analysis
- ☒ (B) We used SASB to inform our infrastructure materiality analysis
- ☒ (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis
- ☒ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our infrastructure materiality analysis
- ☒ (E) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis
- ☐ (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis
- ☐ (G) Other, please specify:

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your infrastructure investments?

- (A) ESG factors helped identify risks (1) for all of our infrastructure investments selected
- (B) ESG factors were discussed by the investment committee (or equivalent) (1) for all of our infrastructure investments selected
- (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) (1) for all of our infrastructure investments selected
- (D) ESG factors helped identify opportunities for value creation (1) for all of our infrastructure investments selected
- (E) ESG factors led to the abandonment of potential investments (3) for a minority of our infrastructure investments selected

(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(2) for the majority of our infrastructure investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(1) for all of our infrastructure investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(1) for all of our infrastructure investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(3) for a minority of our infrastructure investments selected
(J) Other, please specify: N/A	(1) for all of our infrastructure investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential infrastructure investments
(B) We send detailed ESG questionnaires to target assets	(1) for all of our potential infrastructure investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(1) for all of our potential infrastructure investments
(D) We conduct site visits and in-depth interviews with management and personnel	(2) for the majority of our potential infrastructure investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(2) for the majority of our potential infrastructure investments

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential infrastructure investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential infrastructure investments
(H) Other, please specify: N/A	(1) for all of our potential infrastructure investments

Selection, appointment and monitoring of third-party operators

Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 32	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external operators? (If you did not select external operators during the reporting year, report on the most recent year in which you selected external/third-party infrastructure operators.)

- ☒ (A) We requested information from potential operators on their overall approach to ESG
- ☒ (B) We requested track records and examples from potential operators on how they manage ESG factors
- ☒ (C) We requested information from potential operators on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential operators on their responsible procurement and/or contractor practices (including responsibilities, approach and incentives)
- ☒ (E) Other, please specify:

We requested information on the operator's approach to modern slavery risk mitigation / supply chain management
 Requested information on climate change philosophy and alignment to net zero by 2050.
- ☐ (F) We did not include ESG factors in our selection of external operators

Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 32	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external operators?

(A) We set clear and detailed expectations for incorporating ESG factors into all relevant elements of infrastructure asset management (1) for all of our external operators

(B) We set clear ESG reporting requirements (1) for all of our external operators

(C) We set clear ESG performance targets (3) for a minority of our external operators

(D) We set incentives related to ESG targets (3) for a minority of our external operators

(E) Other, please specify:
☐ N/A (1) for all of our external operators

Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 32	N/A	PUBLIC	Monitoring process	1, 4

How do you include ESG factors in the monitoring of external operators?

(A) We monitor performance against quantitative and/or qualitative environmental targets (2) for the majority of our external operators

(B) We monitor performance against quantitative and/or qualitative social targets (2) for the majority of our external operators

(C) We monitor performance against quantitative and/or qualitative governance targets (3) for a minority of our external operators

(D) We have regular discussions about ESG factors with all relevant stakeholders	(2) for the majority of our external operators
(E) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(4) for none of our external operators
(F) We have internal/external parties conduct site visits at least once a year	(2) for the majority of our external operators
(G) Other, please specify: N/A	(1) for all of our external operators

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	N/A	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

- ☒ (A) Yes, we tracked environmental KPIs
☒ (B) Yes, we tracked social KPIs
☐ (C) Yes, we tracked governance KPIs
☐ (D) We did not track ESG KPIs across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of the core ESG KPIs you tracked across all of your infrastructure investments.

- ☒ (A) ESG KPI #1
 Emissions data for the asset
☒ (B) ESG KPI #2
 Workforce engagement metrics
☒ (C) ESG KPI #3
 Instances of grievances (by employees or contractors)

☒ (D) ESG KPI #4

Environmental breaches

☒ (E) ESG KPI #5

Noise / light / pollution complaints

☒ (F) ESG KPI #6

Injury rates like TIFR

☐ (G) ESG KPI #7

☐ (H) ESG KPI #8

☐ (I) ESG KPI #9

☐ (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?

☒ (A) We set targets to achieve incremental improvements based on past performance

☐ (B) We set targets using industry benchmarks or standards

☒ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)

☐ (D) We did not set targets for the core ESG KPIs that we track

☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 32	INF 11.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance 2/ For the majority of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis 2/ For the majority of our infrastructure investments

(C) We implement certified environmental and social management systems across our portfolio 3/ For a minority of our infrastructure investments

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place 2/ For the majority of our infrastructure investments

(E) We hire external verification services to audit performance, systems and procedures	3/ For a minority of our infrastructure investments
(F) We collaborate and engage with our external operators to develop action plans to achieve targets	1/ For all of our infrastructure investments
(G) We develop minimum health and safety standards	2/ For the majority of our infrastructure investments
(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users)	2/ For the majority of our infrastructure investments
(I) Other, please specify: N/A	1/ For all of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our infrastructure investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our infrastructure investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(3) for a minority of our infrastructure investments
(D) Other, please specify: N/A	(1) for all of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	N/A	N/A	PUBLIC	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

The ESG process during detailed due diligence seeks to identify material ESG risks and opportunities which may impact investment valuation. This phase consists of detailed diligence of ESG risks and opportunities for the transaction.

The scope of review involves:

- ☐ detailed review of material risks identified in the initial screen stage review
- ☐ consideration of sector and/or geography related risks
- ☐ any relevant data room information, including where relevant technical reports, ESG policies, and implementation evidence
- ☐ Q&A sessions with the Property Team and target asset management
- ☐ undertaking of stakeholder impact assessment in relation to development projects, in conjunction with the Asset Class and Brand & Corporate Affairs teams, and preparation of a stakeholder management plan
- ☐ additional research relating to material risks for sector
- ☐ identification of relevant best practice certifications or management approaches and commentary of the investment's approach relative to best practice

The output of detailed due diligence includes a section to be included in the transaction approval paper to the relevant decision-making forum outlining material risks and mitigants identified as well as potential ESG opportunities and recommended asset management actions post-acquisition, taking into account governance rights. A detailed due diligence report is also provided to the Infrastructure Team.

On the back of this assessment, the ESG risks and opportunities identified in due diligence are then implemented into asset management planning. These factors are to be addressed and monitored through any governance mechanism we would participate in (asset board seat, for instance) or prioritisation with the asset's management. This is monitored through the periodic ESG reviews that occur on the asset, where the ESG team conduct engagement to assess progress on the material issues identified. The results of this are fed back into the asset class team's semi-annual asset review process where ESG considerations are assessed as part the buy/sell/hold review of the asset.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	N/A	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

- | | |
|---|--|
| (A) We assign the board responsibility for ESG matters | (1) for all of our infrastructure investments |
| (B) We mandate that material ESG matters are discussed by the board at least once a year | (1) for all of our infrastructure investments |
| (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only | (3) for a minority of our infrastructure investments |

(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)	(3) for a minority of our infrastructure investments
(E) We support the asset in developing and implementing its ESG strategy	(1) for all of our infrastructure investments
(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	(2) for the majority of our infrastructure investments
(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)	(2) for the majority of our infrastructure investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(3) for a minority of our infrastructure investments
(I) Other, please specify: N/A	(1) for all of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

ESG competence-building initiatives

(A) Initiative 1	As a result of one of our ESG deep dive asset reviews, we concluded that one of our infrastructure assets was showing leadership in its approach to community engagement. They were leading both in terms of the engagement program itself (breadth and depth) but also the strategic elements of the program (alignment to what the asset does, finding its niche to help the community). As a result, we took these findings to our other directly held infrastructure assets to knowledge share and help uplift their approach. So far, we have seen improvements at some assets and sharing across the portfolio has allowed for uplift in ESG performance overall. We will continue to monitor the progress of the other assets on community engagement.
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Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of infrastructure investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our infrastructure investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(1) for all of our infrastructure investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our infrastructure investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(2) for the majority of our infrastructure investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(2) for the majority of our infrastructure investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(4) for none of our infrastructure investments
(G) Other, please specify: N/A	(1) for all of our infrastructure investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☐ (C) We reported on the asset level through formal reporting to investors or beneficiaries
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☒ (F) We did adhoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year