PUBLIC RI REPORT

2021 PILOT

Vision Super

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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.

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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?**

> The world is facing a climate emergency that threatens our ecosystems and humanity. Scientific consensus is that if the current trends continue then large areas of the planet will become uninhabitable. We support emission reductions because action on climate change is urgent. We are a values-based fund that wants to minimise risks around ESG issues and they're potentially devastating impacts.
>
> Financial outcomes and environmental, social and governance outcomes are inextricably linked. A growing body of evidence shows consideration of ESG factors, when integrated into investment analysis and portfolios, improves long-term investment performance.
>
> Vision Super has a comprehensive ESG policy, which we use to guide our decision-making and to monitor the impact we have on communities and the environment. We carefully consider ESG issues when making investment decisions, particularly where these may materially impact on our performance objectives. The short-term time horizon of investors and conflicting motivations mean that ESG factors are often overlooked, which may result in losses or missed investment opportunities over the medium term.
>
> Our overall approach takes in:
>
> - Active engagement with companies and voting all our shareholdings to push companies to act in line with scientific consensus
> - Low carbon investing
> - Divestment initiatives on carbon, controversial weapons and tobacco manufacturers
> - Collaboration with other investors and support of regulatory change.
>
> Increasingly we see engagement as a two edged sword, used by companies to affect investor behaviour and actions. We are also increasingly disturbed by investors being labelled as "activists". In a world where rapid governmental and company change is desperately needed, this labelling is unhelpful.

> We believe that divestment is not the solution. However, we divest to protect our beneficiaries' financial interests. Companies have the potential to adapt their business to a sustainable model and flourish in a transition to net zero carbon. Pressure from shareholders and governments will force laggard companies to change.

> Our indexed equities portfolios are underweight carbon precisely because we don't think the market is pricing in a transition that meets the Paris agreement goals. There is a material risk of many carbon intense companies becoming stranded assets, which is why we have divested from thermal coal and tar sands miners on a materiality revenue threshold.

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**

> One of our biggest achievements was the co-filing of a shareholder resolution at the BHP annual general meeting. We were concerned about BHP's support for industry trade associations that are lobbying against effective government policy to address and limit the effects of climate change. Some of the organisations funded by BHP, including the Minerals Council of Australia and Coal21, have been lobbying for government support for new thermal coal mines.

> Vision Super along with a number of other investors and the Australasian Centre for Corporate Responsibility (ACCR), co-filed a shareholder resolution asking BHP to stop funding these industry associations while they continue to lobby against effective action on climate change. The result of this collaborative engagement was a vote of 27.1% in support with 4.3% abstaining. The resolution put pressure on BHP, and the result was very strong considering that some major proxy advisers did not recommend in favour. BHP is a significant shareholding, accounting for 1.4% of Vision Super's assets as at 30 June 2020. We regularly vote in favour of climate change resolutions at companies we own and were recognised for the second year running as one of Australia's top funds when it comes to voting for climate resolutions. Where we own shares, we can use our vote to influence their behaviour.

> We undertook extensive lobbying activity on the BHP resolution with proxy advisers, managers, and other funds. We are happy to provide full feedback on these activities to the PRI on request.

> We continue to evolve our approach to responsible investing in line with latest scientific evidence and our own experiences. In 2020 we became full members of ACSI, giving us increased access to engagements with companies. This has given us greater insight into the cognitive dissonance at some companies, particularly Australian companies, and the methods they use to achieve their goals, which in many cases are at odds with the public interest and long-term shareholder value. We remain firm opponents of companies making political donations and in support of full transparency of lobbying activities.

> The Responsible Investment Association Australasia (RIAA) recognised Vision Super in 2019, including us on their Responsible Investment Super Study Leaders' Board. We were one of the top 14 of the 57 funds they researched. They found we consistently articulate and demonstrated a comprehensive responsible investment approach across our investment framework.

> Vision Super was one of just six Australian super funds (out of 206 industry, retail, public sector, and corporate super funds) to be included in the 2019 PRI Leaders' Group. The 2019 PRI Leaders' Group showcases signatories to the UN's Principles of Responsible Investment that demonstrate excellence in responsible investment broadly, and in selecting, appointing and monitoring external managers. The Leaders' Group includes only around 10% of all investor signatories globally.

> The ACCR found Vision Super's portfolio has the lowest carbon intensity of any Australian super fund that reports the actual carbon footprint of their listed equities portfolios. See their "Cutting Carbon" report here: https://www.accr.org.au/downloads/2021-01-31-accr-report-cutting-carbon.pdf)

> We are the lowest cost sustainable fund in Australia based on SuperRatings research.

> Over the last year, we have also formalised our ESG principles and governance with the publication of our ESG policy, Proxy voting policy, Proxy voting guidelines and Stewardship statement.

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?

> Net-zero carbon emissions roadmap We are aiming to have the Fund's operations certified carbon neutral (scope 1 and 2) as a first step by 2030 at the latest. Measurement of emissions is a non-trivial exercise. Recent science indicates that we are closer to tipping points and dangerous climate change than was previously thought. Divestments We are implementing exclusions for companies that derive material revenue from oil and gas, subject to our divestment caps.   Carbon targets We intend to explore setting carbon targets for our portfolios rather than divesting further . We are wary of strategies involving carbon offsets, noting that total emissions are what counts. Offsets must mean further carbon reductions elsewhere to avoid dangerous warming.

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	Adam Karaelis
Position	Chief Responsible Investments Officer
Organisation's name	Vision Super

◉ This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Vision Super in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Vision Super'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.

(A) Defined benefit	(2) This is an additional (secondary) type
(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:	June	30	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$ 7,136,895,468.00
(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	0.0%
(B) Listed equity – external	44.64%
(C) Fixed income – internal	0.0%

(D) Fixed income – external	20.59%
(E) Private equity – internal	0.0%
(F) Private equity – external	1.91%
(G) Real estate – internal	0.0%
(H) Real estate – external	7.89%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	9.35%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.55%
(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: Cash	15.06%
(R) Other – external, please specify: Tail Risk Protection	0.01%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

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	(3) Private equity	(4) Real estate
(A) Segregated mandate(s)	97.6%	72.7%	0.0%	21.9%
(B) Pooled fund(s) or pooled investment(s)	2.4%	27.3%	100.0%	78.1%

	(5) Infrastructure	(6) Hedge funds	(9) Other
(A) Segregated mandate(s)	0.0%	0.0%	100.0%
(B) Pooled fund(s) or pooled investment(s)	100.0%	100.0%	0.0%

ESG strategies

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	100.0%	100.0%	100.0%	100.0%
(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	0.0%	0.0%	0.0%	0.0%
(E) Thematic and integration	0.0%	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%	0.0%
(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	100.0%	100.0%	100.0%	100.0%
(B) Negative screening only	0.0%	0.0%	0.0%	0.0%
(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	☑	☑	☑	☑
(B) Through external managers	☑	☑	☑	☑
(C) Through internal staff	☑	☑	☑	☑
(D) Collaboratively	☑	☑	☑	☑
(E) We did not conduct this stewardship activity	☐	☐	☐	☐

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?

	(1) Passive – SSA	**(2) Passive – corporate**	**(4) Active – SSA**	**(5) Active – corporate**	**(6) Active – securitised**
(A) Through service providers	☑	☑	☑	☑	☑
(B) Through external managers	☑	☑	☑	☑	☑
(C) Through internal staff	☑	☑	☑	☑	☑
(D) Collaboratively	☑	☑	☑	☑	☑
(E) We did not conduct this stewardship activity for this strategy/asset type	☐	☐	☐	☐	☐

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	☑	☑	☑
(B) Through external managers	☑	☑	☑

(C) Through internal staff	☑	☑	☑
(D) Collaboratively	☑	☑	☑
(E) We did not conduct stewardship activities for this asset class	☐	☐	☐

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5, OO 5.2 HF	Multiple, see guidance	PUBLIC	Hedge funds	2

Does your organisation conduct stewardship activities for your hedge fund assets?

	(1) Engagement
(A) Through service providers	☑
(B) Through external managers	☑
(C) Through internal staff	☑
(D) Collaboratively	☑
(E) We did not conduct this stewardship activity	☐

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
(W) Other [as specified]	◉	○

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	◉	○
(B) Listed equity – active	◉	○
(C) Fixed income – passive	◉	○
(D) Fixed income – active	◉	○

(E) Private equity	◉	○
(F) Real estate	◉	○
(G) Infrastructure	◉	○
(H) Hedge funds	◉	○
(K) Other [as specified]	◉	○

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	◉	○
(B) Listed equity – active	◉	○
(C) Fixed income – passive	◉	○
(D) Fixed income – active	◉	○
(F) Real estate	◉	○
(K) Other [as specified]	◉	○

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

	(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds
(E) Private equity	◉
(G) Infrastructure	◉
(H) Hedge funds	◉

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	◉	○
(B) Listed equity – active	◉	○
(C) Fixed income – passive	◉	○
(D) Fixed income – active	◉	○
(E) Private equity	◉	○
(F) Real estate	◉	○
(G) Infrastructure	◉	○
(H) Hedge funds	◉	○

(K) Other [as specified]	◉	○

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**
(A) Listed equity	◉	○
(B) Fixed income – SSA	◉	○
(C) Fixed income – corporate	◉	○
(D) Fixed income – securitised	◉	○
(L) External manager selection, appointment and monitoring (SAM) – private equity	◉	○
(M) External manager selection, appointment and monitoring (SAM) – real estate	◉	○
(N) External manager selection, appointment and monitoring (SAM) – infrastructure	◉	○
(O) External manager selection, appointment and monitoring (SAM) – hedge funds	◉	○

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	◉
(J) External manager selection, appointment and monitoring (SAM) – listed equity	◉
(K) External manager selection, appointment and monitoring (SAM) – fixed income	◉

Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

◉ (A) Yes
○ (B) No

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	2.6%
(B) Listed equity – active	0.0%
(C) Fixed income – passive	2.2%
(D) Fixed income – active	0.0%
(E) Private equity	0.0%
(F) Real estate	1.3%
(G) Infrastructure	0.0%
(H) Hedge funds	0.0%
(K) Other	0.0%

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%
(B) Fixed income	0.0%
(D) Real estate	0.0%

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?

> 33.0%

Context and explanation

Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

Vision Super aims to outline ESG related terms and conditions for all managed pooled fund/trust arrangements as part of our investment governance framework and appointment process of external fund managers.

As these appointments are not similar to separately managed portfolios, we have less of an influence with the fund manager due to the structure of these investment vehicles. We ask the managers of our pooled fund/trust investments for comprehensive reporting on all matters ESG with all appointments being subject to a detailed due diligent assessment including but is not limited to the following:

Business:

 Organisational and ownership structure

 Organisational stability

 Long term focus on investment management

 Clear alignment with the interests of its clients

People: Demonstrated integrity, skills, expertise, knowledge and depth of experience of the investment personnel responsible for managing the portfolio

Investment philosophy and process:

 Alignment with our Investment philosophy

 A clearly articulated and consistently applied Investment process, including alpha

generation, portfolio construction and implementation

Fees and terms: Favourable commercial terms and fees, consistent with Vision Super’s Investment fee targets

Performance: High conviction that the manager can achieve expected returns for the level of risk.

Investment risk factors: Impact on the risk profile of the asset class and Investment options, including Liquidity risk

Operational risk factors: Strong internal operational risk and control environment and investment operations

capability

Taxation: Management of after tax outcomes

Reporting: Ability of the manager to provide the reporting required

 To facilitate timely daily unit pricing of Vision Super Investment options

 For effective overight and monitoring by Vision Super

 For Vision Super to comply with regulatory reporting requirements.

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

(C) Other – internal	The cash portfolio is managed in-house based on an investment objective to invest in a range of money market securities, short dated fixed income securities or equivalents. All investments will generally be invested for a maturity generally no longer the 12 months which is dependent on the outlook and interest rate environment, although the maturity may extend further at some time. If the circumstances are attractive and an opportunity presents itself, a longer dated investment will be considered, which will not have any significant detrimental impact on the liquidity of the portfolio. Enhanced credit monitoring of the portfolio has recently been established, which focusses on a range of factors, including ESG, given that ESG impacts the longer term credit metrics of an issuer. Although the range of issuers used by the fund is small, credit monitoring will lead to a reduction on the limitation for a particular issuer if the credit monitoring shows that a particular issuer has an inadequate approach to ESG related issues. Some of the security types in the portfolio are as follows: All trading must be with an approved counterparty/issuer who are an Authorized Deposit-taking Institution (ADI) under the Bank Act 1959, Commonwealth or State Government of Australia, A Public Statutory Body, Corporation or Authority constituted under a law of the Commonwealth or a State and guaranteed by the Commonwealth or a Sate without limit, and Corporations with a short-term rating A1 or better by S&P Australian Rating agencies. The portfolio is not permitted to invest in instruments with a credit rating below S&P's A2 credit rating equivalent. **(response continued in row below)**
	Investments in the cash portfolio are generally held to maturity and not actively traded. The cash portfolio is based on an investment policy with specific guidelines which is reviewed annually, and Vision is considering the integration of ESG scores into the credit procedure. More specifically, the cash pool of money serves to provide liquidly across all pre-mixed investment options allocated across the following specific cash instruments: Term Deposits, Floating Rate Notes. Negotiable Certificate of Deposits. 11AM Overnight deposits with major Australian banks, Other Approved Products, Commonwealth of Australia issued or Guaranteed Debt Instruments, and State issued/guaranteed debt Instruments. Our philosophy is that ESG issues can affect the performance of all asset classes. The short-term time horizon of some investors can lead to ESG factors being overlooked, and this may result in losses or missed investment opportunities for these investors over the long-term. **(response continued in row below)**

	However, we strive to quantitatively assess these ESG risks and understand the long-term ramifications on investment markets. As part of the credit monitoring, a counterparty limit will only be reduced if there is a material concern that the ESG breach would impact the counterparty's ability to repay it's debts or credit rating. For all options, liquidity modelling includes modelling forecast cash flows. Vision Super undertakes Whole of Fund modelling, approximately triennially. This analysis forecasts membership, assets and cash flows for each division of the Fund (accumulation, account based pension and defined benefit), and informs the review of investment objectives and strategy. From a whole of fund level we believe that environmental, social and governance issues and sustainability considerations are important within the context of optimizing net risk-adjusted returns. ESG considerations are included in our fund-wide investment beliefs which guide the decisions we make about our investment portfolios.
(F) Other – external	This relates to the Tail Risk Protection/Hedging Strategy for the Defined Benefit Plan (LASF) which was managed by PIMCO. The portfolio only has a residual amount remaining of cash ($A1 million) that was in the account at 30 June 2020 and as a result do not currently manage a portfolio on behalf of Vision Super.

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:

> Collaboration & engagement, climate change risk, voting guidelines, manager selection and monitoring, class actions and divestment frameworks.

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?

> Our approach is based on applying a set of principles to achieve genuine, measurable and permanent improvements in the ESG practices and performance of the companies we invest in. We list a few components and examples as follows: 1. Changes to the divestments lists are sent to all managers at the same time to ensure consistency in the application of the divestments list across the entire portfolio. 2. Changes to the divestments lists are incorporated into the IMAs and are monitored by the custodian compliance team to ensure they have been implemented by each manager. 3. Our managers do not vote over any shareholdings. We vote consistently across all our holdings for each security using a proxy voting service provider which is managed under a bespoke set of guidelines and policy requirements. 4. Our Climate Action/ESG Team considers and makes decisions on all ESG-related issues to ensure a consistent approach is applied to all ESG matters.

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.visionsuper.com.au/wp-content/uploads/2020/10/ESG_Policy_2019_REBRAND.pdf https://acsi.org.au/wp-content/uploads/2020/01/ACSI-Governance-Guidelines-2019.pdf

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

> https://www.visionsuper.com.au/wp-content/uploads/2020/10/ESG_Policy_2019_REBRAND.pdf https://acsi.org.au/wp-content/uploads/2020/01/ACSI-Governance-Guidelines-2019.pdf https://acsi.org.au/policies/climate-change/

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

> https://www.visionsuper.com.au/wp-content/uploads/2020/10/ESG_Policy_2019_REBRAND.pdf https://acsi.org.au/wp-content/uploads/2020/01/ACSI-Governance-Guidelines-2019.pdf

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

> https://www.visionsuper.com.au/wp-content/uploads/2021/04/Proxy_Voting_Policy_2019.pdf https://acsi.org.au/publications/governance-guidelines/

☑ (E) Approach to stewardship. Add link(s):

https://www.visionsuper.com.au/wp-content/uploads/2021/03/Stewardship_Code_January_2021.pdf
https://acsi.org.au/members/australian-asset-owner-stewardship-code/

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

https://www.visionsuper.com.au/wp-content/uploads/2020/10/ESG_Policy_2019_REBRAND.pdf

☑ (G) Approach to exclusions. Add link(s):

https://www.visionsuper.com.au/invest/sustainability/divestments/ https://www.visionsuper.com.au/wp-content/uploads/2020/10/ESG_Policy_2019_REBRAND.pdf

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

https://www.visionsuper.com.au/invest/sustainability/our-esg-policy/

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

https://www.visionsuper.com.au/invest/our-investment-beliefs/

☐ (K) Responsible investment governance structure. Add link(s):
☐ (L) Internal reporting and verification related to responsible investment. Add link(s):
☑ (M) External reporting related to responsible investment. Add link(s):

https://www.visionsuper.com.au/invest/active-ownership/ https://www.visionsuper.com.au/wp-content/uploads/2020/10/annual-report-2020.pdf

☐ (N) Managing conflicts of interest related to responsible investment. Add link(s):
☑ (O) Other responsible investment aspects [as specified] Add link(s):

https://www.visionsuper.com.au/wp-content/uploads/2021/03/Proxy_Voting_Guidelines_2021.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:

100.0%

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:

> Quality & Risk members are actively involved with work relating to Modern Slavery Act reporting across the organisation.

☑ (E) Head of department, please specify department:

> ESG Climate Action Team. The team consists of the CEO, CIO, Head of ESG, Investment Operations Manager and our Strategy and Communications Consultant. The team was formed to manage climate risk in investments and push for policy changes needed at a national and global level.

☐ (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:

> Climate Action / ESG Team

☑ (L) Other role, please specify:

> The Board is responsible for ensuring the appropriateness of the ESG framework. The Chief Investment Officer, Chief Responsible Investment Officer and other investment team members are responsible for ensuring that any investment that is being considered meets the requirements of our ESG policy, investment framework and investment beliefs.

☐ (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	(4) Other chief-level staff [as specified]
(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	☑	☑	☑	☑
(E) Other objective related to responsible investment [as specified]	☑	☑	☑	☑
(F) Other objective related to responsible investment [as specified]	☑	☑	☑	☑
(G) No formal objectives for responsible investment exist for this role	☐	☐	☐	☐

	(5) Head of department [as specified]	**(6) Portfolio managers**	**(7) Investment analysts**	**(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	☑	☑	☑	☑

(E) Other objective related to responsible investment [as specified]	☑	☑	☑	☑
(F) Other objective related to responsible investment [as specified]	☑	☑	☑	☑
(G) No formal objectives for responsible investment exist for this role	☐	☐	☐	☐

	(9) Investor relations	(10) External managers or service providers	(11) Other role	(12) Other role
(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	☑	☑	☑	☑
(E) Other objective related to responsible investment [as specified]	☑	☑	☑	☑
(F) Other objective related to responsible investment [as specified]	☑	☑	☑	☑
(G) No formal objectives for responsible investment exist for this role	☐	☐	☐	☐

Please specify for "(E) Other objective related to responsible investment".

> Management conducts a formal review of its ESG policy minimum annually which is considered by the Investment Committee, and the Board. Management is constantly looking to improve and extend what we do. In our annual reviews we assess efficacy including a review of our proxy voting, impact on returns and use of resourcing.
> The internal investment team looks to implement any decision making in an efficient way as soon as practical without adversely affecting returns to its members.

Please specify for "(F) Other objective related to responsible investment".

> Management also has a regular schedule of reviews for each product on an annual basis and performance against responsible investment strategies and objectives form part of this review.
> Lastly, ESG integration is managements preferred approach, however, we do not believe that many managers do this effectively.
> Further, ACSI on behalf of members, managers and monitors climate-related priority companies and provides updates to member funds via formal semi-annual engagement reports and meetings.

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.

> Responsible investment performance is reviewed annually and is part of the investment committees annual working program. Vision Super's responsible investment team and Directors attend ESG events through many of its affiliations (directly and indirectly) and memberships on specific ESG themes. The fund also evaluates any relevant training as part of its ongoing process which is a reflection of Vision's commitment to responsible investment. The Trustee does not philosophically agree with performance based fee arrangements. The general policy of the fund is to appoint and pay staff members who undertake a solid work ethic, are willing to learn, are team players rather than pay people a bonus to do an appropriate level of work. We have seen how bonuses work in the financial markets and business more generally and are consciously seeking to avoid the problems we see there. The Board of Directors and management have a broad range of experience and skill levels. The Directors backgrounds range from industry experience within unions and employer backed organisations, through to consulting on governance matters and experience in implementing the funds Investment Governance Framework and ESG policy. The Fund has low carbon benchmarks for its index/passive mandate arrangements by moving the international equities portfolio to the global MSCI Low Carbon Index. This means the Fund now invests in overseas companies that have a 70% lower carbon exposure than the rest of the market. The Fund also moved the Australian passive equities portfolio to a low carbon portfolio which reduces our exposure to Australian companies with a high carbon risk. Furthermore, Vision Super does not have any specific ESG benchmarks maintained across any of its listed bond mandates or pooled fund/trusts investment arrangements. Fund managers within this asset class incorporate responsible investment considerations within the decision-making processes and benchmarked against global best-practice.

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	
(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 on ESG performance	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	
(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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐
(3) Investment committee	
(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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐

(4) Other chief-level 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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐
(5) Head of department	
(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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐

(6) Portfolio managers

(A) Objective on 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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐

(7) Investment analysts

(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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐

(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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐
(9) Investor relations	
(A) Objective on 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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐

(10) External managers or service providers

(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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐

(11) Other role

(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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐

(12) Other role

(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	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐
(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

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

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes	(2) for the majority of our assets
(B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes	(2) for the majority of our assets

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	100.0%
(B) Fixed income	100.0%
(C) Private equity	100.0%
(D) Real estate	100.0%
(E) Infrastructure	100.0%
(F) Hedge funds	0.0%

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.

> Vision Super is a full member of ACSI and is all involved with the Member Council. ACSI has a set of Governance Guidelines which are established and set by members funds (like ours) and are applied to engagement, proxy voting and public advocacy activities. https://acsi.org.au/images/stories/ACSIDocuments/ACSI-Governance-Guidelines-2019.pdf The Fund has recently formulated its Proxy Voting Guidelines which has been driven by the Directors with management support to improve clarity and transparency around how we implement our proxy voting policy and decision making. Vision Super has also formalised its Stewardship Code which adopted a Stewardship Code under the ACSI template. It provides the Board, members, fund managers, regulators, government and other broader stakeholders an increase in the transparency and accountability of our Stewardship activities. We have made some alterations to the code to fit with what we do and to remove some unnecessary wording in the ACSI document. We essentially do all the items outlined within the six principles of the Code and we view this as more of a compliance statement. The Code is consistent with APRA Prudential Standard SPS 530 – Investment Governance in relation to Investment Objectives which reference ESG. Our Stewardship Statement can be located at the following link: https://www.visionsuper.com.au/wp-content/uploads/2021/03/Stewardship_Code_January_2021.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:	When selecting our external investment managers, Vision Super's due diligence includes a demonstration of how an assessment of ESG risks is incorporated into the investment process including the use of positive screens if any. Investment managers must have an integrated ESG approach within their investment policy and framework and have the capability to assess ESG risks within a portfolio. Investment managers are also required to specify the resources they have available to analyse ESG risks, by providing details of internal staff and their expertise, as well as any external research services that are employed. We conduct annual reviews of each investment manager that includes a consideration of ESG initiatives that have been conducted and the level of engagement with company executives and directors. **(response continued in row below)**
	An assessment of each investment manager's performance against responsible investment strategies and objectives forms part of these reviews. Investment managers are encouraged to discuss ESG and other risks in their investment reports to the Trustee. We monitor the investment portfolios of the underlying investment managers and analyse the exposure to significant specific risks such as climate change risk. We require our fund managers to consider our ESG Policy and the PRI's six principles within their company evaluations. Investment managers are also encouraged to discuss ESG and other risks in their investment reports to Vision Super. **(response continued in row below)**

	We directly monitor all investment managers by conducting regular onsite meetings and teleconference calls. Our asset consultant also holds regular meetings with investment managers and all meeting notes are reviewed by our Investments team. Where possible, agreements with investment managers will specify the ESG evaluation process. All portfolios have specific mandates detailing information such as authorised investments, reporting and exposure limits. Compliance reporting is performed on all mandates daily. The Trustee has a specific Investment Manager Appointments and Terminations Policy with all selections and appointments consistent with the below overarching frameworks: - The Investment Beliefs set by the Board and documented in the Investment Governance Framework Policy - The Investment Objectives and long-term (SAA) strategy set by the Board and documented in the Investment Policy Statement - The Asset Class objectives and strategies set by the Investment Committee - Vision Super's Investment governance risk appetite - Vision Super's Conflict Management Framework
(B) Measures taken when designing engagement mandates for external providers:	ACSI members are all asset owners or similar entities including asset management bodies wholly owned/controlled by asset owners. This means that its governance and strategic direction comes exclusively from asset owners and their Governance Guidelines, used for engagement, voting and advocacy, are established by members. ACSI is a non-profit entity owned exclusively by its members. ACSI and its members annually create and agree a list of engagement target companies with specific objectives for each. ACSI implements this engagement plans through constructive engagement with ASX300 boards. ACSI monitors and reports progress back to members semi-annually through half year and full year reports and on-demand through its online portal ACSI Delta.

(C) Measures taken to monitor external providers' alignment with our organisation's stewardship policy:	ACSI is inherently aligned to its members through its membership and governance structure. ACSI is a non-profit entity owned exclusively by its members. Our fund therefore directly monitors alignment between ACSI's activities and our organisation's stewardship policies. ACSI members are the only representatives on ACSI's key decision-making and monitoring groups (the Board and Member Council). This ensures strong alignment between ACSI's philosophy and member goals, and an effective mechanism for ongoing monitor of ACSI activities.

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	(6) Hedge funds
(A) Maximise the risk–return profile of individual investments	○	○	○	○	○	○
(B) Maximise overall returns across the portfolio	○	○	○	○	○	○
(C) Maximise overall value to beneficiaries/clients	◉	◉	◉	◉	◉	◉
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	○	○	○	○	○	○

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	(6) Hedge funds
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	☑	☑	☑	☑	☑	☑
(B) The materiality of ESG factors on financial and/or operational performance	☑	☑	☑	☑	☑	☑
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	☑	☑	☑	☑	☑	☑
(D) The ESG rating of the entity	☐	☐	☐	☐	☐	☐
(E) The adequacy of public disclosure on ESG factors/performance	☑	☑	☑	☑	☐	☑
(F) Specific ESG factors based on input from clients	☑	☑	☑	☑	☑	☑
(G) Specific ESG factors based on input from beneficiaries	☑	☑	☑	☑	☑	☑

(H) Other criteria to prioritise engagement targets, please specify:	☑	☑	☑	☑	☑	☑
(I) We do not prioritise our engagement targets	☐	☐	☐	☐	☐	☐

Please specify for "(H) Other criteria to prioritise engagement targets".

> Issues emerging from the previous year including proxy voting recommendations (where ACSI oppose the board) and ad hoc issues or controversies (such as Rio Tinto's destruction of Juukan Gorge).
> ACSI sets climate-related targets for high risk companies. These targets include TCFD adoption, disclosure of how they are managing transition and physical risk, articulation of how their strategy is aligned to the Paris Agreement and how it is integrated in strategic decision-making for acquisitions.

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)	5
(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	2
(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)	3

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.

> Vision Super is involved with several other industry groups who seek to improve responsible investment practices. In particular, we are involved with groups that are focused on understanding the investment risks that relate to climate change.
> We will encourage our agents to undertake company-specific engagements where we believe that:
> Engagement will lead to an improvement in the value of a company’s shares over the long term
> Engagement will lead to an improvement in the company’s current operations in relation to environmental, social and/or governance considerations
> It is in our members’ best interests.
>
> We believe it is our duty, along with our investment managers, to engage with companies to communicate our concerns and position on environmental, social and governance issues. In engaging with a company, we assess the likely impact of the engagement and the ultimate benefit to the value of our holdings.
>
> Engagements may involve meetings with company directors and executives, discussions with other shareholders of the company, participation in collaborative investor initiatives and the submission of shareholder resolutions at company meetings.
>
> Furthermore, we conduct engagement with ASX-listed companies in collaboration with our external ESG provider ACSI. ACSI understand that every company is not the same and approach engagement with each based on the specific issues at hand and circumstances.
> ACSI conducts engagements with ASX-listed companies throughout the course of the year.
>
> We are also fully aware that engagement is employed by companies to reduce shareholder revolts without necessarily changing company practices..

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	(3) Hedge funds
(A) Collaboratively engaging the entity with other investors	☑	☑	☐
(B) Filing/co-filing/submitting a shareholder resolution or proposal	☑	☐	☐
(C) Publicly engaging the entity (e.g. open letter)	☑	☑	☐
(D) Voting against the re-election of one or more board directors	☑	☐	☐
(E) Voting against the chair of the board of directors	☑	☐	☐
(F) Voting against the annual financial report	☑	☐	☐
(G) Divesting or implementing an exit strategy	☑	☑	☐
(H) We did not use any escalation measures during the reporting year. Please explain why below	☐	☐	☐

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**	**(3) Hedge funds**
(A) Collaboratively engaging the entity with other investors	☐	☐	☐
(B) Filing/co-filing/submitting a shareholder resolution or proposal	☐	☐	☐
(C) Publicly engaging the entity (e.g. open letter)	☐	☐	☐
(D) Voting against the re-election of one or more board directors	☐	☐	☐
(E) Voting against the chair of the board of directors	☐	☐	☐
(F) Voting against the annual financial report	☐	☐	☐
(G) Divesting or implementing an exit strategy	☐	☐	☐
(H) We do not have any restrictions on the escalation measures we can use	☑	☑	☑

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.

> Vision Super's approach to active ownership and stewardship activities can be seen through our proxy voting, collaborative initiatives, and company engagement as well as through policy advocacy work through our proxy research advisers and directly. The Board is responsible for ensuring the appropriateness of the ESG framework. The Chief Investment Officer, Chief Responsible Investment Officer and other investment team members are responsible for ensuring that any investment that is being considered meets the requirements of our ESG policy, investment framework and investment beliefs. Our approach is based on applying a set of principles for guiding the development of policy and action that will contribute to developing a more sustainable global financial system. The Chief Responsible Investment Officer is responsible for co-ordinating ESG items that are raised and chairs the Climate Action team agenda's. The Climate Action Team plays a big role in the decision-making process whose members consist of the CIO and deputy DEO and the CEO who are actively involved in the meetings. Furthermore, any proxy votes where we override the recommendation of our proxy advisers are first approved by the CIO and any policy changes (ESG and Proxy Voting) are approved by the Board, including changes to the divestments/exclusion lists. Memberships to ESG-related associations and signatory bodies must be approved by the CEO. Vision Super will annually conduct asset class sector reviews and as part of this working program, will ask all fund managers to highlight the ESG initiatives that hey have conducted within portfolios.

> If the management team has concerns with any managers approach or lack off within ESG, the investment team will report this to the Investment Committee for review and potential actioning. Management also conducts quarterly conference calls for listed equity/bond managers which includes an agenda on non-financial ESG related matters. In our experience this is a relative process. As a member of ACSI, we undertake a stewardship and company engagement program that looks to improve overall long-term value for beneficiaries by using our influence as an asset owner of the companies we invest in. This program manages environmental, social and governance risk in ASX-listed companies via engaging company boards, and sometimes management teams, on their exposure to, and management of, ESG issues that are financially material. This includes undertaking engagement on overall performance, governance and board structures, climate change, modern slavery and safety for example. By collaborating through ACSI, we are better positioned to engage companies on issues because of ACSI members' collective ownership of around 10% of every ASX200 company. At the start of each year ACSI prioritises companies and engagement issues to be addressed and clear objectives are set which companies are then measured against. In 2020, our service provider ACSI held 304 ESG related meetings with 191 different companies.

> ACSI provides bi-annual reports on progress against thematic and company specific objectives as well as file notes on each company meeting so that those making investment decisions can access information as well as attending the company meetings. As an example with our fund managers, IFM's Responsible Investment Team ensures that responsible investment considerations are embedded in IFM's investment and reporting frameworks and benchmarked against global best practice. The team works across their investment teams to implement their responsible investment strategies and support the ESG integration requirements and information needs of investors. Team members have extensive experience across government, community and private sectors, and specialist skills in finance, policy development, ESG analysis and engagement, social impact and business strategy. Our core property portfolio fund manager ISPT is the first Australian property firm to achieve carbon neutrality for both corporate and property operations across their portfolio and is certified by Climate Active, a national initiative by the Australian Government to address climate change. The certification represents carbon neutrality for all emissions associated with our corporate and property operations. During investment due diligence, in addition to drawing on the in-house expertise of IFM's responsible investment professionals, they often appoint independent experts relevant to the sector, including responsible investment experts. Lastly, our asset consultant Frontier Advisors, undertakes responsible investment research primarily through their research teams, reflecting the domain expertise required to effectively analyse ESG factors within specific asset classes/capital markets..

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

	(1) Engagement type	**(2) Primary goal of stewardship activity**
(A) Example 1	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(B) Example 2	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(C) Example 3	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes

	(3) The ESG factors you focused on in the stewardship activity	**(4) Description of stewardship activity and the desired change(s) you achieved**
(A) Example 1	Climate change; transition and physical risks and company strategies aligning with decarbonisation pathways	Through, and in collaboration with ACSI, we worked to ensure company strategies and actions are aligned to the goals of the Paris Agreement to limit climate change to well below 2°C and, ideally, to 1.5°C. This includes engagement to drive the adoption of the TCFD framework, a net zero commitment and accompanying pathways to achieve those aims. ACSI and its members' impact was significant during 2020 with 16 of 20 priority companies making progress. **(response continued in row below)**

		Notably: • Seven companies set long-term targets for decarbonisation and transformation. • A majority of target companies now have net-zero commitments. • More than half of target companies have set either short term targets (13) or medium-term emissions reduction targets (11). ACSI engagement drove 4 companies to work to develop and adopt short term targets and 7 companies to set medium term targets during the 2020 calendar year. • Six companies now explicitly link or commit to link climate change into incentive pay for the following financial year. • ACSI members also engaged with a number of companies on industry association alignment and disclosure and drove a number of disclosure and membership changes. **(response continued in row below)**
		This engagement included three prominent cases where companies terminated industry association memberships over concerns related to climate lobbying.
(B) Example 2	Board gender diversity	Since 2015 ACSI has been engaging company boards on achieving 30% representation of women. This has now evolved to ensuring boards have a 40%/40%/20% gender split. Achievements include: • Representation of women in NED roles is now above 32.5% in the ASX200. This included 17 boards on the back of ACSI's engagement appointing their first female NED in 2929. • In the ASX201-300, 16 of our 25 priority companies made appointments during 2020.

(C) Example 3	Workforce (safety, culture and modern slavery)	Achievements include: • 68% of ACSI's target companies in the workforce theme saw improvements • ACSI supported collaborative action as a supporter of Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC). • Engagement on corporate culture as a number of bullying and sexual harassment scandals became known. • Engaged ASX300-listed company on their progress on meeting the new modern slavery reporting requirements.

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:**

ACSI participated in sign on letters via the Investor Group on Climate Change

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

- US SEC: Amendments to Exemptions from Proxy Rules for Proxy Voting Advice (SEC File S7-22-19)
- US SEC Procedure Requirement and Resubmission Thresholders under Exchange Act Rule 14a-8 (File No S-723-19)
- Australia's technology Investment Roadmap – A Framework to accelerate low emissions technologies
- US Department of Labour – Financial Factors in Selecting Plan Investments proposed Regulation (RIN 1210-AB95)
- Western Australia Aboriginal Cultural Heritage Bill
- Australian Government – proposal for virtual only Annual General Meetings
- Standing Committee on the Environment and Energy – Climate Change Bill
- IFRS Foundation Sustainability Reporting
- Australian Government – Your Future Your Super – best financial interests

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

Through ACSI we participated in in ASIC's Corporate Governance Consultation Panel and Consultation with APRA on Executive Remuneration proposals.

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

Through ACSI, we proactively engage with ASIC, Treasury and the ASX on amendments/updates/temporary proposals due to the COVID pandemic – capital raising, virtual AGMs and continuous disclosure. Engagement with APRA on clarifying how ESG is represented in prudential standards, financial materiality and ESG. Engagement other policy makers on financial materiality and ESG.

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

Through ACSI, climate change, fiduciary duty, and continuous disclosure.

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

Through ACSI, we participate via submissions and appearances at public forums: For example, ACSI appeared at the House Economics Committee and the Joint Committee on Northern Australia (regarding the destruction of the Juukan Gorge).
Proactive engagement on research: Briefings to policy makers regarding climate change transition risk research, corporate culture research.

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:**

> We incorporate ESG issues into our investment analysis and decision-making processes and as an active owner we consider ESG issues into our ownership policies and practices, and seek appropriate disclosure on ESG issues from our investment managers.
>
> We also promote the acceptance and implementation of the PRI within the investment industry and collaborate with other organisations to ensure that the PRI principles are effectively implemented.
>
> We report on our activities and progress towards implementing the PRI principles to our members and underlying beneficiaries on a frequent level and report on our carbon emissions annually.
>
> Furthermore, responsible investment considerations are formally integrated into our investment advisors, investment manager assessment, monitoring and engagement processes and formally incorporated into annual reviews of our fund managers. Our asset consultant also place heavy emphasis on the appropriateness and suitability of the investment manager’s responsible investment approach in the context of its overall strategy rather than on strict and potentially arbitrary metrics.
>
> Other governance processes:
>
> • Investment managers to incorporate ESG considerations into the portfolio construction decision making process. Also included in ODD at time of manager appointment.
>
> • Custodian compliance monitoring of fund wide divestments within mandate portfolios.
>
> • Annual ESG review and update to the Investment Committee which includes five Board members.
>
> • Annual review of divestments restricted securities list using an independent third party ESG provider (MSCI).
>
> • We vote consistently over all proxy votes as the managers have no delegation to vote.
>
> • Climate Action / ESG Team meets every 5-6 weeks to discuss key ESG issues and next steps as action plans.

○ (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):**

> We are a full member of ACSI. ACSI engages with government, regulators and policy makers to better align financial markets with the interests of long-term investors. ACSI regularly provide an investor voice on regulatory and policy reviews. As a full member of ACSI we have an input into policy guidelines. We also engage in company briefings organised by ACSI where we are amongst the most vocal members. ACSI is a member of, and active participant in, domestic and international policy bodies including the ASX Corporate Governance Council, the Investor Group on Climate Change, the Principles for Responsible Investment, the International Corporate Governance Network and the Integrated Reporting Council. ACSI's policies outline their views on regulatory reforms and good corporate practice that would contribute positively to the sustainability of financial markets. Refer to ACSI's policies here: https://acsi.org.au/policies/ Vision Super is a signatory of the Asset Owner Stewardship Code, which asks for positions on advocacy (political influence) and engagement/voting (stewardship) to be articulated. Refer to Vision Super's Stewardship Statement here: https://www.visionsuper.com.au/wp-content/uploads/2021/03/Stewardship_Code_January_2021.pdf Part of the way our fund exercises its political influence is collaboratively via ACSI, which also undertakes stewardship activities (engagement and providing voting advice) on our behalf. ACSI actively aligns its stewardship and advocacy (political and system-wide engagement) efforts. Their policy positions (which apply to both directly to companies and to political advocacy positions) can be found here: https://acsi.org.au/policies/ and here: https://acsi.org.au/publications/governance-guidelines/ Vision Super has also written previously directly to Federal Australian politicians regarding a proactive transition to a low carbon economy. This was some years ago. The main objective here was to call on all sides of politics to develop a bipartisan public policy consistent with the science that will limit the devastation of climate change, facilitate the orderly transition to a low-carbon economy, and take responsibility on a federal level for action which cannot be achieved by individual Australian citizens and organisations alone. As a stand alone organisation Vision Super is not large enough to have any meaningful influence on listed companies or on the political process. Refer to Vision Super ESG Policy here: https://www.visionsuper.com.au/wp-content/uploads/2020/10/ESG_Policy_2019_REBRAND.pdf

○ (B) No, we do not 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.visionsuper.com.au/wp-content/uploads/2020/10/ESG_Policy_2019_REBRAND.pdf

○ (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):**

> https://www.visionsuper.com.au/wp-content/uploads/2020/10/annual-report-2020.pdf

☑ **(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.visionsuper.com.au/wp-content/uploads/2020/10/annual-report-2020.pdf

☐ (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:**

> Vision Super's ESG Policy outlines that we will push for companies to provide independent evidence of action taken to progress towards the Paris climate change agreement emissions reduction target. We believe that companies who position themselves as ‘climate aware’ should avoid industry associations and lobby groups whose policies are inconsistent with the Paris climate change agreement. Please refer to our ESG Policy at the following link: https://www.visionsuper.com.au/wp-content/uploads/2020/10/ESG_Policy_2019_REBRAND.pdf Also as a full member of ACSI, please also refer to the following links of their support for the Paris Agreement: https://acsi.org.au/our-issues/climate-change/ https://acsi.org.au/?s=climate+change https://acsi.org.au/wp-content/uploads/2021/02/ACSI-Governance-Guidelines-2019.pdf

○ (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:**

> We are a full member of ACSI. They are supportive and recommend the risk assessment and reporting framework in the Financial Stability Board's Taskforce on Climate related Financial Disclosure (TCFD), and expect disclosure to extend to strategies along with targets and specific metrics to manage this risk. ACSI encourages companies to conduct and disclose scenario analysis and considers the transition risks of moving to a Paris-aligned economy as well as the physical risks associated with unmitigated climate change.
>
> ACSI also expects any company's trade/industry associations activities, to be consistent with the Paris Pledge Agreement. For further information refer to website link: https://acsi.org.au/our-issues/climate-change/
>
> ACSI also undertakes a number of submission to government during the course of the year and they can be located at the following website link: https://acsi.org.au/submissions/
>
> Glass Lewis who is also undertakes proxy research and voting services for Vision Super, engaged with a number of companies on issues related to emissions. Because Glass Lewis is not authorized by its clients to advocate for specific issues or outcomes, Glass Lewis' engagement efforts have to date primarily consisted of information sharing and companies describing shareholder outreach and feedback. Never-the-less, Glass Lewis has on occasion inquired about shareholders' feedback on issues related to the environment and climate change, among other environmental and social topics, and will also inquire about any follow up that a company may be taking following a shareholder vote on a shareholder proposal dealing with emissions or climate change.
>
> Vision Super is a support investor to the Climate Action 100+ initiative. One focus is to encourage companies to use the Taskforce for Climate-Related Financial Disclosures Reporting Framework (TCFD). We also talk to our fund managers about TCFD and encourage them to support these recommendations. If not, we ask them to explain and why that is not the case. We are a support investor for Australian based companies South32 Limited, Qantas, Airways Ltd, Woodside Petroleum Ltd and AGL Energy Ltd. Engagements are leading to outcomes and there have been significant moves by a number of major companies towards net-zero commitments in particular - this is happening both globally and in Australia.
>
> Please refer to the following link: https://www.climateaction100.org/whos-involved/investors/
>
> ACSI is also actively supporting members' efforts in the Climate Action 100+ initiative, directly engaging companies alongside members who are lead investors and providing other insights like briefing members on discussions to date.

○ (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:**

> As part of our annual working investment programme, the Board and Investment Committee are informed of all climate-related items throughout the year and any recommendations that may eventuate from our ESG Review update and evaluation. The Board has determined that the case for any material direct investment should include a reasonable estimate of the impact of phasing out fossil fuel usage consistent with limiting global warming to no more than 1.5°C above the pre-industrial global mean temperature. For investment in index strategies where no active assessment takes place, we will seek to have a carbon intensity less than the relevant index. The Fund also has a diversified set of external fund managers who are mandated to consider ESG issues including climate change risk. We have also made decision to divest from thermal coal and tar sands on revenue metrics along with tobacco manufacturers. Management is also trying to get better look through on stranded assets or weight of holdings owning fossil fuel reserves in the portfolio. i.e. Thermal coal, gas and oil, as some companies would also have unconventional sources of reserves such as oil sands and shale gas. Other considerations are potential emissions from fossil fuel reserves and what clean technology solutions companies are pursuing. We also consider company exposure to commodities that are intensively used in green technologies such as copper. Furthermore, as part of our annual ESG review program, the Board ratified the most recent ESG Policy update to extend our exclusion investment categories for companies that derive material revenue from conventional and unconventional oil and gas. The reason for this is that the more recent science is increasingly indicating that we are closer to tipping points and dangerous climate change than previously thought. The exact methodology to reduce exposure to oil and gas companies is being worked out in collaboration with our fund managers and is subject to the following divestment caps: * The materiality threshold is set at 25% of revenues. * A buffer zone of +/- 5% is set so that investments close to the materiality threshold do not move between eligibility and ineligibility on a frequent basis. For the avoidance of doubt, an investment classified as being ineligible would need revenues from excluded categories to fall below 20% of total revenues to be considered eligible. An investment classified as eligible would require revenues from excluded categories to increase to in excess of 30% of total revenues to be considered ineligible. * The Fund will allow for a transition period of up to six months from the time of Board decision for the ineligible investments to be sold. * A cap of 2% of emerging market equities, 2% of Australian equites and 5% of developed market equities ex-Australia is set for the excluded categories of investment as a percentage of the relevant investment universe.

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

Management formally communicates with all its external fund managers over a number of climate risk related questions as follows: How do you consider and evaluate climate risk in your thinking and carbon emissions within our portfolios? Please provide any reporting over the last 12 months for our portfolio. Do you support the TCFD recommendations? If not, please explain the rationale behind this decision. If yes, please provide metrics and details on methodology around your assessment to this reporting initiative and or when do you anticipate an implementation plan will be implemented? Is there a firm-wide strategy in place to identify the risks and opportunities related to climate change? If no, please explain the rationale. If yes, to what extent are these impacts delineated over the short, medium and long term? Has your organisation considered the impact of climate-related scenarios on future outcomes in terms of expected risk and return as well as the identification of new opportunities? Has your organisation adopted any climate related targets or goals? If yes, please provide details including impact on the portfolio you manage for us. Has a process been established to assess and integrate climate-related investment risks into the investment decisions? If no, please explain the rationale. If yes, what sources of information and data are used and why? Are you able to assess the resilience of the portfolio to a 2 or 1.5 degree or less scenario outcome and report this assessment on an annual basis? What climate-related metrics, if any does your organisation use?

☐ (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:**

Vision Super incorporates ESG within the whole of fund investment beliefs and believe that environmental, social and governance (ESG) issues and sustainability considerations are important within the context of optimising net risk-adjusted returns. Climate risk along with other ESG items is classified a one of the main risk factors and sources of return which is outlined within our investment governance framework as follows: "The risk that environmental / climate factors will impair the value of fund investments, or impact negatively on the cost of living in retirement. The risk that social factors (such as human rights, labour standards, health and safety) may result in litigation against companies, and/or reputational loss, which may impair the value of fund investments. The risk that governance factors can result in companies not taking actions in the best interests of investors, which may impair the value of fund investments." Furthermore, we are proactively seeking ways to further reduce our exposure to climate risk and raise our exposure to companies adopting low carbon solutions. We have divested from tar sands and thermal coal, which are two of the worst contributors to climate change. We are also working on a detailed plan to achieve our published objective of being carbon neutral by 2050.

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

Vision Super is a support investor to the Climate Action 100+ and this initiative is now past the half way mark. One focus is to encourage companies to use the Taskforce for Climate-Related Financial Disclosures Reporting Framework (TCFD). Companies are starting to strengthen and align their climate governance, lobbying (both direct and indirect) and TCFD disclosure, but much more is required for corporates to refocus their operations to succeed in a low carbon future. Increasingly, companies are setting net zero by 2050 (or sooner) commitments, however, many more lack the short and medium term GHG reduction targets required for them to be on track. The benchmark builds on the original three high level goals of CA100+ and raises the bar by codifying what companies should disclose, so investors can have confidence they have developed a comprehensive net zero transition plan . Over the next 12 months, the CA 100+ Net Zero Company Benchmark will continue to evolve and companies will be reassessed to determine the individual progress on each of the specific indicators. We also track and report our carbon intensity metrics across all our listed and equity and debt portfolios through MSCI ESG data provider.

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

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

We are a full member of ACSI. It provides updates via formal semi-annual engagement reports and other informal member briefings on a quarterly or more frequent basis. These updates track progress on climate-related objectives for specific companies and provides updates on broader climate change trends in the market.

Management can also be informed on climate-related issues through ACSI's Member Council and climate specific events and meetings. Glass Lewis research also assists with climate-related issues through their partnership with ESG research provider Sustainalytics.

☐ (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:**

> Management monitors its carbon emissions and intensity levels across its listed equity and debt portfolios at least annually and encourages its fund managers to monitor emission risks and climate change risks within the portfolio. We also aim to to formalise into investment management agreements, emission risk monitoring and reporting for externally managed listed portfolios when we appoint new fund managers. Management also ensures that climate change risks and opportunities are considered by its asset consultant and investment managers, including proper assessment of the data available and full company disclosures ACSI, which we are a full member of, engages with ASX companies on the disclosure and integration of climate-related risks and opportunities. ACSI engages with a broad range of companies on climate risk and also prioritises particular companies based on materiality and exposure. ACSI also uses proxy voting as a mechanism to create engagement on climate-related resolutions and as a tool for signalling where improvement on climate-related issues can be made.

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

> Climate change risks are analysed as part of our due diligence process when selecting external investment managers. Our due diligence includes a demonstration of how an assessment of ESG risks is incorporated into the investment process including the use of positive screens if any.
>
> Investment managers must have an integrated ESG approach within their investment policy and framework and have the capability to assess ESG risks within a portfolio. Investment managers are also required to specify the resources they have available to analyse ESG risks inclusive of climate risk management.

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

> Management monitors the carbon performance of the portfolio and aims to strive for continued improvements. The Fund publishes and discloses annually its carbon intensity level metrics to its members and underlying constituents. Management monitors the investment portfolios of our investment managers and analyses the exposure to significant climate change risk. We require our fund managers to consider our ESG Policy and have DNA elements of the PRI's principles within their investment framework and process when evaluating companies as part of the portfolio. Investment managers are also encouraged to discuss ESG and other risks in their investment reports to Vision Super. We directly monitor all investment managers by conducting regular onsite and virtual meetings. Our asset consultant also holds regular meetings with investment managers and all meeting notes are reviewed by our Investments 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:**

> Vision Super conducted trials runs with two of the leading ESG research/rating providers in our region being Sustainalytics and MSCI over a three-month period over the second half of 2019.

> Our evaluation during the trials mainly focused on their capabilities with respect to screening for controversies and divestments, and carbon intensity/climate data reporting across the universe and our portfolios.

> Whilst the quality of the data that companies themselves report has improved dramatically over the years, this does remain an issue, and carbon emissions is a good example where the data is at times not audited and may not cover the full scope of a company’s operations.

Management appointed MSCI to assist with this work being one of the largest independent providers of ESG ratings globally. Data quality was a key consideration with our decision making and MSCI appear committed to the highest quality research and have a breadth of tools across data warehousing solutions, reporting solutions (including TCFD and Scenario Analysis) along with the expertise to implement the ESG research in focused climate risk indexes and we already use one of their low carbon target indexes. We believe that using their research should be able to provide greater consistency of constituent selection and strategy in ESG performance specifically with carbon metric data.

In summary, MSCI has assisted management to monitor climate-related risks/opportunities and measures due to their well systemized data and estimates based on a granular top-down approach.

However, climate expertise used in estimations is not proven (though might have improved recently). Also, not clear how different risks and exposures are calibrated to get a net score.

MSCI also have a stress-testing tool that they have now developed and have now made available due to the Carbon Delta acquisition.

Furthermore, MSCI is widely connected to industry trends including investors who are leading in climate change solutions and work with industry organisations like UNPRI, RIAA and Tobacco Free Portfolios which we will use for our tobacco producer list for the audits.

Vision Super will also attend relevant forums, roundtables and conferences specific to climate risk where relevant to ensure that relevant ESG team members are up to date with key issues with respect to climate related risks and opportunities. The Fund has been a long standing signatory to the PRI. It attended its first annual PRI In Person Conference in Berlin during 2017 where Mr Adam Karaelis (Chief Responsible Investments Officer/Chair of the ESG/Climate Action Team) represented the Fund and was followed up by Mr Michael Wyrsch (Chief Investment Officer) attending the conference in San Francisco in 2018 and Stephen Rowe (Chief Executive Officer) attending the conference in Paris France during September 2019.

☑ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

Management formally writes to all its funds managers annually requesting specific information on their responsible investment approaches and practices. Our questionnaire has a specific focus on climate-related risks, metrics and opportunities related to climate change.

We use this for internal evaluation and ESG review as part of our annual working program and background when we conduct regular meetings with our fund managers.

Below is a sample of a number of questions we ask our fund managers:

• How do you consider and evaluate climate risk in your thinking and carbon emissions within our portfolios? Please provide any reporting over the last 12 months for our portfolio.

• Do you support the TCFD recommendations? If not, please explain the rationale behind this decision. If yes, please provide metrics and details on methodology around your assessment to this reporting initiative and or when do you anticipate an implementation plan will be implemented?

• Is there a firm-wide strategy in place to identify the risks and opportunities related to climate change? If no, please explain the rationale. If yes, to what extent are these impacts delineated over the short, medium and long term?

• Has your organisation considered the impact of climate-related scenarios on future outcomes in terms of expected risk and return as well as the identification of new opportunities?

• Has your organisation adopted any climate related targets or goals? If yes, please provide details including impact on the portfolio you manage for us.

• Has a process been established to assess and integrate climate-related investment risks into the investment decisions? If no, please explain the rationale. If yes, what sources of information and data are used and why?

• Are you able to assess the resilience of the portfolio to a 2 or 1.5 degree or less scenario outcome and report this assessment on an annual basis?

• What climate-related metrics, if any does your organisation use?

☐ (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:

We consider that just divesting our holdings may only shift financial risk and does not truly change whether a company improves their their emissions or other elements of their governance and or social aspects. Investor influence (engagement/stewardship) can encourage companies and policy-makers to improve policies and practices. Additionally, there is some academic evidence that investor engagement on ESG and climate may help financial performance.

Companies are also increasingly recognizing climate change physical and transition risks as strategically important. A recent report by CDP (formerly known as the Carbon Disclosure Project) finds that 53% of companies reporting to CDP identify climate-related risks with potential to have a substantial financial or strategic impact on their business.

In Australia, many vested interests are resistant to change and are lobbying government to curtail effective action on climate change. We have identified our home market as especially at risk from climate change being a relatively hot rich country and one lagging on a green transition. Our exposure to Australia has decreased in recent years as a result.

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

Management is trying to get better look through on stranded assets or weight of holdings owning fossil fuel reserves in the portfolio. i.e. Thermal coal, oil and gas, as some companies would also have unconventional sources of reserves such as oil sands and shale gas. Other considerations are potential emissions from fossil fuel reserves and what clean technology solutions they are doing within their relevant industry segment. The Trustee as outlined in previous reporting submissions, continues to evolve its evaluation around climate change and climate risks, expected energy supply and demand along with valuations of companies with fossil reserves.

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

To reduce the risks, including the risk of stranded assets, that will accompany a transition to a low carbon economy, our passive portfolios have a lower carbon intensity than the indexes they track. We have adopted low carbon benchmarks for international and Australian index equity portfolios and have also decreased the carbon intensity of our Australian corporate bond portfolio. This approach covers all emissions in the global economy, not just energy companies. We are proactively seeking ways to further reduce our exposure to climate risk and raise our exposure to companies adopting low carbon solutions. We have divested from tar sands and thermal coal, which are two of the worst contributors to climate change. We are also working on a detailed plan to achieve our published objective of being carbon neutral by 2050.
At the same time, we work actively with the companies we still invest in to improve the environmental, social and governance (ESG) choices they make. One of the ways we do this is to ensure that we actively participate in shareholder voting - a far more effective way to encourage those companies to change than simply divesting.

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

Companies with high indirect carbon emissions (e.g., Scope 2 emissions from electricity consumption) are likely to face increased energy costs as carbon pricing regulations become more widespread.
Effectively all companies are exposed to climate risk as economies come under increased financial and physical pressure.

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

We have a significant exposure to IFM through a number of asset classes ranging from equites, debt, infrastructure and private equity. IFM's current strategy focuses on understanding climate-related risks and opportunities and working closely with their listed and unlisted investments to support them to prepare for the transition to a net zero economy.

IFM believe that it is important for long-term investors like us, who take climate change seriously, to support our investments' transition, as opposed to divesting them due to high emissions intensity or current risk exposure.
This approach has seen them:
• Embed climate risk considerations in all pre-acquisition investment decision making processes;
• Measure and report the carbon footprint of our infrastructure investments and work with them to reduce emissions over time; and
• Engage with listed companies to improve climate risk management plans, goals and disclosure.

IFM are currently underway to develop an organisation-wide climate change strategy that extends across all asset classes. The strategy will outline the actions IFM will undertake in order to set a path and meet their net zero 2050 target, including:
• Establishing top-down goals and commitments – eventually covering all asset classes;
• Developing supporting internal policies, guidance, decision making frameworks and credible net zero transition plans for new and existing assets;
• Developing the capabilities they need to build new products and investment solutions that contribute to a decarbonising economy; and
• Establishing measurable asset, portfolio and/or firm wide targets to hold ourselves to account.

☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:
☑ **(G) Other climate-related risks and opportunities identified. Specify:**

IFM invests across four asset classes and is one of the largest infrastructure investors in the world. Many of their infrastructure assets play a critical role in the functioning of society. They recognise, however, that climate change presents transition risk and opportunity, as well as physical risk, to these assets.

Short-term risks include carbon pricing and stronger policy and regulation in various regions seeking to avoid the worst impacts of climate change. Medium-term risks and opportunities include technological change and shifting market preferences, in addition to the changing policy environment. Long-term risks will likely stem from changes in climate. They believe these risks, as well as potential opportunities, will impact on all asset classes.

IFM's current strategy focuses on working closely with their listed and unlisted investments to encourage and support them to prepare for the transition to a net zero carbon emissions economy (net zero economy), as opposed to divesting assets due their high emissions intensity or current risk exposure. In October 2020, IFM committed to reducing greenhouse gas emissions across all asset classes, targeting net zero by 2050. They intend to deliver on this strategy by developing a targeted approach to emissions reduction for each asset class, using three primary levers of action:

• Assessing exposure in due diligence
• Measuring and reducing emissions annually
• Engaging and building capacity at both unlisted and listed investments.
In late 2020 VisionSuoer was the first Australian fund to commit to CIP Fund IV. CIP are a Danish company which are global leaders in constructing green energy infrasturcture.

☐ (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]	☐	☑	☑	☑
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	☑	☑	☑	☑
(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]	☑	☑	☑	☑
(G) Other climate-related risks and opportunities identified [as specified]	☑	☑	☑	☑

	(5) 11–20 years	(6) 21–30 years	(7) >30 years
(A) Specific financial risks in different asset classes [as specified]	☐	☐	☐

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	☑	☑	☑
(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]	☑	☑	☑
(G) Other climate-related risks and opportunities identified [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:

> Vision Super's policy aims top consider, identify and manage climate change as a material financial risk for the purposes of our risk management framework. We will consider, identify and seek to take advantage of any investment opportunities available from the transition to a zero carbon emissions economy.
> Climate change will impact on economic growth rates and this leads to reduced equity returns. Regulatory risk is also increased as many governments will be forced to increase tax burdens in order to mitigate and adapt to climate change.

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

> The risk of stranded asset is an example of transition risk. Fossil fuel companies, for example, likely to see these reserves un-exploitable as a result of efforts to limit global greenhouse gas emissions: these assets become “stranded”. In turn, stranded assets are likely to have direct consequences on the company’s value.
>
> We think its important that by investing in corporate companies submitted to those three risks, the inherited risk for us as investors relies in the impacts on company’s value, market price volatility due to less predictive company valuation and on default rate as those risks can lead to potential end of business for corporate companies not able to adapt.
>
> Furthermore, in order to reduce the risks of stranded assets, that will accompany a transition to a low carbon economy, our Australian and international passive portfolios have a lower carbon intensity than the indexes they track.

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

Physical risks arising from damages to physical assets resulting from both climate change and extreme weather events such as floods and storms.

The Board has determined that the case for any material direct investment should include a reasonable estimate of the impact of phasing out fossil fuel usage consistent with limiting global warming to no more than 1.5◦C above the pre-industrial global mean temperature.

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

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

The sectors with the most significant exposure to transition risk (i.e., sectors with direct exposure to fossil fuel supply chains or with readily accessible low carbon substitutes), namely mining, manufacturing, transport and energy, generally scored higher.

These sectors have faced the bulk of stakeholder activism around improved climate disclosures. Actions, such as lawsuits and shareholder resolutions relating to climate risk, have been directed toward the largest global organization within these sectors. These actions appear to have improved the level of disclosure compared with the other sectors.

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

Financing of infrastructure projects for energy transition where as an investor we can invest in real assets associated with the production of renewable energy (offshore and onshore wind, solar power) and the improvement of energy efficiency (co-generation, heating networks and hydro power).

We have adopted low carbon benchmarks for our passive equity portfolios and have also decreased the carbon intensity of our Australian corporate bond mandate. This approach covers all emissions in the global economy, not just energy companies. We are proactively seeking ways to further reduce our exposure to climate risk and raise our exposure to companies adopting low carbon solutions.

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

Transition risk related to new regulations Regulation over climate issues in investment policies and practices should strengthen in the coming years. For example, the European Commission action plan for Sustainable Growth launched in 2018 implies new disclosure practices for our fund managers in that part of the world, both as corporates and as investors. For example: * The European Taxonomy for sustainable activities requires asset managers to assess and disclose the level of compliance of their portfolios with the taxonomy, and the environmental objectives of the relevant funds; * The Disclosure Regulation asks asset managers to disclose sustainability information about the integration of sustainability risks and principle adverse impact on sustainability factors at fund level; * Disclosure practices require to publish carbon footprint and other climate indicators. * The development of new regulations have an impact on the operating costs as they imply change and project management, increased database costs and reporting services evolution as well as additional legal requirements for investors.

☐ (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.

> Vision Super undertakes Whole of Fund modelling, approximately triennially. This analysis forecasts membership, assets and cash flows for each division of the Fund (accumulation, account based pension and defined benefit), and informs the review of investment objectives and strategy. From a whole of fund level we believe that environmental, social and governance issues and sustainability considerations are important within the context of optimizing net risk-adjusted returns. ESG considerations are included in our fund-wide investment beliefs which guide the decisions we make about our investment portfolios. The Australian and international passive equity portfolios are managed to a low carbon mandate and we ensure we send a strong message through our voting for specific climate change risk resolutions on a case by case basis. The Fund introduced new low carbon benchmarks for our index/passive mandate arrangements by moving the international equities portfolio to the global MSCI Low Carbon Index. This means the Fund now invests in overseas companies that have a 70% lower carbon exposure than the rest of the market. The Fund also moved the Australian equities portfolio to the IFM Low Carbon portfolio which reduces our exposure to Australian companies with a high carbon emission risk.

> IFM Investors manages a Low Carbon Australian indexed equity mandate for Vision Super, which achieves enhancements in aggregate carbon mitigation with minimum possible active risk. The portfolio is designed to mitigate carbon pricing risks while adopting an indexed investment approach. The target level of carbon abatement is 12.5%. If IFM measures an abatement level of less than 10.5%, they trade the portfolio back to its target level. Carbon emissions data is provided in metric tons (t CO2e) and includes: • Direct emissions (from sources owned or controlled by the company) • Indirect emissions (from production of electricity consumed by the company). The portfolio lowers the carbon footprint comprising of Scope 1 and Scope 2 emissions of companies by underweighting companies with high emissions and overweighting companies with low emissions. The possible constituent companies are the same as in the S&P/ASX 100 Index but the weights of those companies are varied depending on their relative carbon emissions. In effect, the portfolio tends to be overweight in companies with lower carbon emissions per dollar of market capitalisation.

> In order to minimise the investment risks due to carbon pricing without taking on other unintended bets, the portfolio is optimised to give the lowest possible tracking error to the S&P/ASX 100 Index within the constraints of being neutral at GICS Level 2 and to have no net short positions. The Fund launched a sustainable balanced investment option during 2017 which closely mimics the performance of the market index and invests in a diversified portfolio with a moderate exposure to cash and diversified bonds. Furthermore, the investment option has gathered a favourable response from our members on account of its low-cost and low-carbon features. The Sustainable Investment Option differs from other investment options in the following ways: * simpler option with fewer asset classes * no unlisted assets/securities * passively managed * 100% of the equity allocation is managed to a low carbon benchmark Active managers are required to consider the transition to an economy with at most 2 degrees of warming above pre-industrial levels indicate how climate-risks are factored into the assessment of particular portfolio positions. This position changed to 1.5 degree degrees of warming in October 2018 following the IPCC report revising the "safe" level of warming human civilisation can tolerate. Any material direct investment should include a reasonable estimate of the impact of phasing out fossil fuel usage consistent with limiting global warming to no more than 1.5◦C above the pre-industrial global mean temperature. We also divest from certain segments of the market which include thermal coal and tarsands. This list has now been approved to extent to companies with material exposures to oil and gas and these divestments will be implemented at our active managers by the end of financial year 2021..

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:

> Frontier Investment Advisors has incorporated a scenario model analysis, in an SAA sense, through their Climate Change module on into "PRISM", its proprietary portfolio analytics system.
>
> The objective of the Climate Change Module is to provide an understanding of the potential impacts of climate change on investment portfolio outcomes under different potential climate transition scenarios.
>
> Vision Super has access to this service and its included within Frontier's review as part of Vision Supers Investment Policy. The model allows us to provide various return outcomes after based on our strategic asset allocations under the following five climate change scenarios:
>
> No Action - there is no meaningful and coherent global policy response to climate change. The return estimates provided in this scenario allow only for physical impacts from climate change.
>
> Limit t=2 - policy action on a global basis enacted from the present that limits global average temperature increases to 2 degrees (based on median estimates, so that avoiding a breach of the limit is not guaranteed). Emissions follow an "optimal" pathway.
>
> Limit t=2 (2030 delay) - policy action on a global basis enacted from 2030 that limits global average temperature increases to 2 degrees (based on median estimates, so that avoiding a breach of the limit is not guaranteed). Prior to 2030, emissions pathway is similar to the "No Action" scenario.
>
> Paris Pledge - policy action based upon the aggregate pledges made by countries in 2015.
>
> This is part of an ongoing objective to assist clients in considering environmental issues in their portfolio at the strategic asset allocation level. The Climate Change Module specifically aims to better understand the potential impacts of climate change on investment portfolios with regard to the return impacts of different but plausible scenarios.
>
> A similar scenario being a “delayed 2030 transition to 2oC”, is contained in the Module – whereby policy effectively remains BAU until 2030 when there is a rapid increase in climate policy to align with 2oC. In a sense, this is capturing the same delay and sudden policy shock the Inevitable Policy Response is suggesting.
>
> Frontier's Climate Change Module also includes an extreme failure to transition and the delayed 2030 scenario and as such it is reasonable for us to account for this as "Other Climate Scenario" for item D.

Furthermore, ACSI is supportive and recommends the risk assessment and reporting framework in the Financial Stability Board's Taskforce on Climate-related Financial Disclosure (TCFD) and expect disclosure to extend to strategies along with targets and specific metrics to manage this risk.

ACSI encourages companies to conduct and disclose scenario analysis and considers the transition risks of moving to a Paris-aligned economy as well as the physical risks associated with unmitigated climate change. Similar to Vision Super policy and beliefs, ACSI also expects any company's trade/industry associations activities, to be consistent with the Paris Pledge Agreement.

☐ (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

Frontier Climate Change Module specifically aims to better understand the potential impacts of climate change on investment portfolios with regard to the return impacts of different but plausible scenarios.

They are continually in the process of reviewing their climate change modelling to take into account more recent changes in the relative cost profile of renewable energy and updated estimates with respect to the potential physical impacts of climate change. Frontier also are continually refining the outputs of the modelling to make these more functional for clients. In this endeavour, they are particularly mindful of regulatory guidance which is growing in stature in Australia and ensuring that the modelling is consistent with such guidance e.g. alignment with TCFD.

Most recently, Frontier has looked to explicitly factor in long-term climate physical and mitigation dynamics into its determination of long-term expected asset class returns. In mid 2019, this process resulted in our long-term expected return for Australian cash (risk-free) being reduced by almost 0.25% p.a. This decision impacted our long-term return expectations for all asset classes as we employ a "building blocks" approach to capital market assumptions, the common base of which is the cash return. This represented a strong signal to clients that Frontier's sees climate change as a material and present impact on portfolios over the long term, even under a base case scenario.”

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

Of the scenarios contained in the Climate Change Module, the “orderly transition to 2oC” (“A”) and “failure to transition, based on a 4oC” (“C”) are essentially two of these. Frontier do not formally have an abrupt transition scenario in line with the Inevitable Policy Response (“B”), although this has been a consideration for them as they continue to evolve the Module. A similar scenario being a “delayed 2030 transition to 2oC”, is contained in the Module – whereby policy effectively remains BAU until 2030 when there is a rapid increase in climate policy to align with 2oC. In a sense, this is capturing the same delay and sudden policy shock the Inevitable Policy Response is suggesting.

☑ (D) Other climate scenario

Frontier's Capital Markets and Asset Allocation Team (CMAAT) integrates ESG considerations into the development of its long-term capital market assumptions on an annual basis. The CMAAT draws on ESG research from across the broader business including Frontier's sector Research Teams. ESG factors deemed material by the CMAAT, e.g. transition to a lower-carbon economy, are considered alongside traditional factors, e.g. macroeconomic drivers, in determining the long-term expected returns, risk, correlations etc of major asset classes. These metrics are the key inputs into the optimisation process which forms a core component in determining a client's strategic asset allocation. In 2019, the CMAAT reduced its long-term, "equilibrium" return assumption for cash, partly based on its base case expectation for the impact of climate change on economic activity. This resulted in Frontier's capital market assumptions declining across all asset classes. To assist its clients considering climate change factors as part of determining long-term investment strategy, Frontier has incorporated a Climate Change Module into Prism, its proprietary portfolio analytics system. The objective of the Climate Change Module is to permit clients a better understanding of the potential impacts of climate change on investment portfolio outcome under different but plausible climate transition scenarios. Client Teams may collaborate with the Capital Markets and Asset Allocation Team in supporting a client's use of the Climate Change Module.

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

A good proportion of our investment managers support the guidelines of the TCFD requirements and may not necessarily be a signatory and are either establishing governance, strategy and risk management practices in line with TCFD recommendations or already have climate scoring and reporting specific to transition risks, physical risks and carbon emissions for most of their investment mandated strategies. Furthermore, we encourage our fund managers to encourage other companies and investment managers to embrace the TCFD reporting framework. We also write to all investment managers annually to complete an ESG annual questionnaire which has a specific focus on climate risk and the TCFD requirements. If they do not support the TCFD recommendations, we ask them to explain the rationale behind this decision. For managers that support the TCFD requirements, we ask them to provide metrics and details on methodology around their assessment to this reporting initiative and or when do they anticipate an implementation plan will be implemented?

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

Vision Super is a support investor to the Climate Action 100+ initiative which is just past the half way mark over the 5-year period. One focus is to encourage companies to use the TCFD framework. We are also talking to our managers about TCFD and encourage them to support these recommendations. We are a support investor for Australian based companies South 32 Limited, Qantas Airways Ltd, Woodside Petroleum Ltd and AGL Energy Ltd. Engagements are leading to outcomes and there have been significant moves by a number of major companies towards net-zero commitments in particular - this is happening both globally and in Australia. Increasingly, companies are setting net zero by 2050 (or sooner) commitments, however, many more lack the short and medium term GHG reduction targets required for them to be on track. Indeed some companies are planning to increase fossil fuel production over the medium term whilst announcing zero emissions 2050 targets. We don't regard this as acceptable. Very few of the Climate Action 100+ companies which comprise the highest carbon emitting corporations have defined the strategies, new business models and capital investment plans necessary to decarbonize. Climate Action 100+ is deliberately (and urgently) moving the conversation from a focus on corporate emissions target setting to an emphasis on companies' decarbonization strategies, low carbon business models and related capital expenditures required to build the net zero company of the future. Disclosure and governance in Australia (comparative to some other regions) is tracking well. Most of the Australian focussed companies have clear board level responsibility for climate and most have either reported to the TCFD or have committed to do so. Emissions reduction targets that include short, medium and long term and science based targets are a significant gap for the Australian companies and scope 3's both upstream (for the consumer goods companies in particular) and downstream (for the oil and gas and miners in particular) remain a significant challenge. Companies are starting to strengthen and align their climate governance, lobbying (both direct and indirect) and TCFD disclosure, but much more is required for corporates to refocus their operations to succeed in a low carbon future. Over the next 12 months, the Climate Action 100+ Net Zero Company Benchmark will continue to evolve and companies will be reassessed to determine the individual progress on each of the specific indicators.

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

We review carbon metrics for all our listed equity portfolios via the MSCI ESG carbon portfolio analytics tool and disclose these findings publicly for our members and underlying beneficiaries. The tool enables us to analyse the carbon-related risks characteristics for our equity portfolio in comparison to relevant climate risk and primary benchmarks. It features analysis focused on the key elements of managing carbon exposure: carbon footprint, fossil fuel reserves and potential emissions exposure, strength of carbon risk management, and clean technology exposure.

The MSCI platform also assists us in determining how to approach carbon risk by quantifying a portfolio's carbon exposure to establish a baseline, measure and monitor portfolio performance on a recurring basis, and ultimately inform a strategy to manage our exposure and performance, whether that takes the form of company engagement, screening or divestment, tilting/optimization or asset reallocation.

☐ (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:**

Through ACSI, we engage with high risk and emissions-intensive companies in the ASX300.

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

ACSI considers progress for managing and disclosing climate change risks and opportunities as a part of their proxy voting recommendations for high risk and emissions-intensive companies in the ASX300.

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

When searching for new investment managers, due diligence always includes a demonstration of how an assessment of ESG risks is incorporated into the investment process, including the use of positive screens if any. The investment manager should also specify the resources available to analyse ESG risks, including personnel and their expertise, and external research services used. Investment managers will be encouraged to discuss ESG and other risks in their investment reports to Vision Super. Our internal Investment team monitors the investment portfolios of our investment managers and analyses exposure to significant specific risks, such as climate change risk.

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

We monitor our listed equity investment managers carbon metrics via the MSCI ESG Manager platform.

This platform enables us to evaluate key elements of how our investment managers are managing carbon exposure. Specifically, their carbon footprint, fossil fuel reserves and potential emissions exposure, strength of carbon risk management, and clean technology exposure. The carbon portfolio analytics also allows us to determine how to approach carbon risk by quantifying a portfolio's carbon exposure to establish a baseline, measure and monitor portfolio performance on a recurring basis, and ultimately inform a strategy to manage our exposure and performance, whether that takes the form of company engagement, screening or divestment, tilting/optimization or asset reallocation.

Furthermore, we are able to assess carbon management by analyzing a companies' exposure to and management of carbon risks, such as carbon reduction targets, use of cleaner energy sources, energy consumption management & operational efficiency as to choose and fit for purpose.

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

Australian Equities Passive Low Carbon Portfolio The mandate is optimised to have significantly less carbon output than the benchmark, whilst providing benchmark like returns. Operational rules aim to produce a bias to low carbon stock selection at minimal risk. Optimising to lower these measures across the mandate lowers both the potential amount of carbon emitted by the mandate's holdings as well as its average carbon intensity. The optimisation is also designed to control turnover levels, and to minimise risk. Real Index Australian small companies portfolio Vision Super designed this product in collaboration with Real Index and it is now being utilised by other investors. The Real Index approach is a fundamental indexing one. While continuing to control for other risks (sector and stock), the mandate has a lower carbon intensity than it otherwise would have. Note that depending on valuation, the portfolio may have a higher carbon intensity than the index. Through the cycle it will average a lower carbon intensity. We are not aware of any other products like this. International Equities Passive Low Carbon Portfolio The international mandate applies the MSCI Low Carbon Index where essentially the manager is investing in companies that have a 70% lower carbon exposure that the rest of the market. Initiatives around low carbon passive equity portfolios and exclusion of biggest carbon emitting issuers from our Australian passive bond portfolio.

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

☑ **(G) Other investment process(es). Describe:**

Our asset consultant has a developed a specific ESG questionnaire for fund managers which has a specific focus on climate change.

Frontier Advisors is also a signatory to the Paris Pledge and also a member of IGCC.

Frontier's input around the TCFD requirements to this point have been limited as they do not engage directly with listed companies and as such their ability to influence here is rather limited. Despite this, they are evaluating how they can best assist with manager selections and monitoring as part of this obligation. It may be the case that they interact with investment managers to have them engage with companies in order for them to provide the relevant data as per the TCFD requirements.

A sample of questions they ask investment managers is as follows:

> * Please describe the material investment risks and opportunities arising specifically from climate change which you expect to impact your product’s performance. How did you determine these?

> *Does climate change warrant specific attention in the spectrum of ESG issues expected to impact your product’s performance? Please briefly explain why.

> * Have you adopted the recommendations of the Taskforce for Climate-Related Financial

> Disclosures (TCFD) or other climate disclosure framework as part of your climate disclosure and reporting process? Please briefly explain why.

> To assist its clients considering climate change factors as part of determining long-term investment strategy, Frontier has incorporated a Climate Change Module into Prism, its proprietary portfolio analytics system. The objective of the Climate Change Module is to permit clients a better understanding of the potential impacts of climate change on investment portfolio outcome under different but plausible climate transition scenarios.

> Vision Super's annual ESG questionnaire also has specific focus on climate change and climate risk is addressed at fund manager meetings as part of our portfolio updates.

> As a support investor of the Climate Action 100+ initiative, we are aligned to the TCFD requirements and expect our fund managers to do the same. If not, we ask them to explain and why that is not the case.

> Similar to the TCFD recommendations we think that an appropriate timeframe to assess physical climate risks and opportunities are as follows:

> Short term: 3-5 years

> Medium term: 5-20 years

> Long term: 20+ years

☐ (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:

The Climate Action/ESG team is responsible for managing climate risks, issues and concepts in our operations and investment portfolios to the Investment Committee and Board level.

ESG risks are material risks that have the potential to affect our members' interests. We outline climate risk within our investment governance framework and ESG policies and firmly believe that climate change risk is a material concern amongst environmental risks. In addition, ignoring sustainable investment opportunities such as energy efficiency, water and waste management in investment portfolios may lead to a loss of value and materially increase risk.

Furthermore, the Trustee considers climate change to be one of the greatest environmental risks that its investment portfolio faces. The Trustee is committed to:

 Considering, identifying and managing climate change as a material financial risk for the purposes of our risk management framework. We will consider, identify and seek to take advantage of any investment opportunities available from the transition to a zero carbon emissions economy;

 Monitoring the carbon performance of the portfolio and striving for improvements;

 Ensuring that climate change risks are considered by the Trustee's advisors and investment managers including proper assessment of the data available and full company disclosures;

 Ensuring that climate change risks are analysed as part of the due diligence procedures for new investments; and

 Participating in climate change related collaborative initiatives.

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

The Board implemented a revised ESG Policy, Stewardship Statement, Proxy Voting Policy and Guidelines in December 2020. These policies should be read in conjunction with Vision Super's Investment Governance Framework, Investment Policy Statement, Risk Management Strategy and Investment Beliefs. This is consistent with the funds long term investment objectives and risk tolerances. Investment risks are captured in our Risk Management Strategy and are subject to ongoing monitoring and reporting under the Vision Super risk management framework. The policy now also includes ESG as a key risk factor as part of our framework. Our investment belief 3 states the following: "We believe that environmental, social and governance (ESG) issues and sustainability considerations are important within the context of optimising net risk-adjusted returns" The Investment team monitors the asset allocations of the Investment options (including liquidity and currency exposures) and economic market on a weekly basis (at a minimum). One of main risk factors and sources of return as outlined in our Investment Governance Framework outlines the following statement: "Climate / ESG: The risk that environmental / climate factors will impair the value of fund investments, or impact negatively on the cost of living in retirement. The risk that social factors (such as human rights, labour standards, health and safety) may result in litigation against companies, and/or reputational loss, which may impair the value of fund investments. The risk that governance factors can result in companies not taking actions in the best interests of investors, which may impair the value of fund investments." The Investment team also monitors exposure to liquidity, currency and credit risk in accordance with the relevant policies. The investment risks of the Fund's Investment options are formally reviewed each year as part of the annual review of investment strategy.

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

> As outlined in our ESG Policy and specific to climate risk, we urge companies to disclose their carbon emissions and targets for reductions in Scope 1, 2 and 3 emissions that are aligned with the Paris Agreement. Furthermore, we will push for companies to provide independent evidence of action taken to progress towards the Paris climate change agreement emissions reduction target and believe that companies who position themselves as 'climate-aware' should avoid industry associations and lobby groups whose policies are inconsistent with the Paris climate change agreement. ACSI has been engaging with ASX companies for years on the disclosure and integration of climate-related risks and opportunities. ACSI engages with a broad range of companies on climate risk and also prioritises particular companies based on materiality and exposure. ACSI also uses proxy voting as a mechanism to create engagement on climate-related resolutions and as a tool for signalling where improvement on climate-related issues can be made. Vision Super is a support investor to the Climate Action 100+ initiative and we continue to focus and encourage companies and our fund managers to apply the Taskforce for Climate-Related Financial Disclosures Reporting Framework (TCFD). Companies are starting to strengthen and align their climate governance, lobbying (both direct and indirect) and TCFD disclosure, but much more is required for corporates to refocus their operations to succeed in a low carbon future. Almost half the focus companies of Climate Action 100+ appear to have now established commitments to reach net-zero emissions by 2050 or sooner. Please refer to the Climate Action 100+ progress report here: https://www.climateaction100.org/news/climate-action-100-progress-report-records-accelerated-company-commitments-to-net-zero-emissions-but-gaps-remain/

☐ (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:
☐ (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:**

> Vision Super has committed to a net-zero carbon emissions roadmap by 2050, and aiming to have the Fund's operations become carbon neutral in the first instance.

> We are considering engaging an expert consultant to provide a baseline and assist with concrete measures to reduce to zero from the baseline over the next 12 months.

> We are aware that some funds and organisations have joined the "Transition to Net Zero" working group which IGCC is managing. It's comprised of a group of AU/NZ investors on how they can transition to net zero, set appropriate interim targets, use different tactics such as low carbon investing and engagement etc. We have flagged these within our Climate Action working group meetings and also raised in our internal investment committee meetings for consideration.

The group produced a report in early 2020 on this issue and understand that IIGCC and the PRI are doing some consultation on their net zero framework which looks at specific asset class level approaches to target setting and practice.

Additionally, as and as an example, one of our core property fund managers AMP, have committed to following targets for our portfolio including ADPF as follows:

a) Achieve Zero Net Carbon by 2030 (Scope 1&2) and material Scope 3 emissions by 2040

b) Minimum efficiency of 5.5 Star NABERS Energy ratings for all Offices and 5 Star NABERS for

c) Shopping Centres by 2030

d) 100% of electricity to be sourced from renewables by 2030

e) Office and shopping centre developments and major refurbishments to achieve: 5.5 Star

f) Energy for Offices using NABERS Commitment Agreements; and 5 Star NABERS Energy for Shopping Centres

from 2020

g) Complete solar PV rollout on all viable rooves by 2027

h) Obtain or estimate tenant energy consumption for 100% of tenancies by 2022

i) Develop a peak demand management & storage strategy e.g. using generators or batteries by 2023

j) Electrification of buildings (phase out gas and diesel) by 2040

k) Transition to climate friendly refrigerants (zero ODP and GWP<100) and achieve 100% phase out of HFC

refrigerants by 2040

l) Climate Change adaptation & resilience plans for every asset including physical climate change risk analysis and

remediation strategy for all sites by 2022 & extend to cover broader.

Our exposure to IFM Investors across a number of asset classes have announced in October 2020 a commitment to reduce greenhouse gas emissions across their asset classes, targeting net zero by 2050. As part of this commitment, IFM itself will also become a net zero organisation.

To give effect to their commitment they have established a multi-disciplinary climate taskforce, spearheaded by their investment team, to consider the following:

- Establishing emission reduction commitments;

- Developing policies for net-zero transition plans for new and existing unlisted assets;

- Enhancing investment decision making and governance frameworks when considering climate change risks and alignment with emission reduction objectives;

- Identifying investment opportunities in decarbonisation and climate resilient assets, and ensuring that IFM continues to develop capabilities to capture these opportunities; and

- The evolution of technologies and better understanding likely transition pathways, especially in the energy mix.

IFM’s net zero emissions by 2050 commitment aligns with the goals of the Paris Agreement to limit global temperature rises to well below 2o C above pre-industrial levels, and to pursue efforts to limit the temperature increase even further to 1.5o C. This an extension of action they are taking at their infrastructure assets to reduce emissions through investment in renewable energy and other carbon reduction initiatives. However, IFM is exposed to a number of assets vulnerable to a transition including airports and midstream assets. Whilst the Manager does good work in reducing scope 1 and 2 emissions at its assets, Scope 3 emissions are a huge issue and recent acquisitions have increased this risk. We have cancelled our commitments with the manager and are determining the best way to reduce risk including encouraging them to steer clear of climate vulnerable assets.

IFM's multidisciplinary climate taskforce will work alongside an external consultancy group to develop IFM’s firm-wide climate change strategy and frameworks for implementation.

The strategy will outline the actions IFM will need to undertake in order set a path to meet their net zero 2050 target. This strategy will build on their work to-date, extending beyond activities and targets at the asset level alone.

☐ (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]**
(A) Reducing carbon intensity of portfolios	(2) Intensity-based	10	2015
(B) Reducing exposure to assets with significant climate transition risks	(1) Absolute-Based	10	2020
(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes	(2) Intensity-based	20	2020
(D) Aligning entire group-wide portfolio with net zero	(1) Absolute-Based	30	2020

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

☑ **(A) Total carbon emissions**
☑ **(B) Carbon footprint**
☑ **(C) Carbon intensity**
☑ **(D) Weighted average carbon intensity**
☑ **(E) Implied temperature warming**
☐ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
☐ (G) Avoided emissions metrics (real assets)
☑ **(H) Other metrics, please specify:**

> Vision Super is able to review the following climate-related metrics via the MSCI ESG platform in order to identify for transition risk monitoring and management purposes: Stranded Assets: Fossil Fuel Reserves The weight of the portfolio and benchmarks made up by companies that own thermal coal, oil and gas reserves. The metrics here evaluate the largest contributors to portfolio reserves in thermal coal, gas, and oil and whether these companies have unconventional sources of reserves such as oil sands, shale oil, and shale gas. Stranded Assets: Potential Emission from Fossil Fuel Reserves Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we are able to generate for our listed equity and debt portfolios through MSCI the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology. The total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. This evaluation indicates the companies with the most potential emissions, the largest contributors to portfolio potential emissions, and whether these companies have unconventional sources of reserves.

> We are able to review for our mandates potential emissions, by reserve type, for the portfolio and benchmark, as well as the contribution to potential emissions coming from reserves used for energy applications. Stranded Assets: High Impact Fossil Fuel Reserves This metric allows us to view certain fuels such as coal, oil sands, shale gas which are most exposed to stranded asset risk as they have much higher carbon content than other types of oil and gas. MSCI outline that coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges. Carbon Risk Management: Energy Initiatives MSCI metrics is able to provide a review of the portfolio by demonstrating how company strategies reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. The analysis varies across companies and MSCI categorise them as "No Efforts", Some Efforts" and "Aggressive Efforts" to make them more comparable. Opportunities: Clean Technology Solutions MSCI research analyses companies involved in clean technology solutions based on their sales in the following categories: * Alternative Energy * Energy Efficiency * Green Building * Pollution Prevention and * Sustainable Water The analysis is able to show the percent of the portfolio and benchmarks that are represented by companies with sales form these activities.

☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(A) Total carbon emissions	(2) for the majority of our assets	Carbon emissions enable comparisons to be undertaken regardless of the portfolio size and it enables the ability to decompose the portfolio and do attribution analysis. An absolute number can also be used for carbon offsetting.
(B) Carbon footprint	(2) for the majority of our assets	Track carbon footprint to a benchmark or other portfolios. Track carbon footprint over time and assist in setting reduction targets. Identify largets contributors to carbon footprint through decomposition and attribution. Report on relative carbon footprint
(C) Carbon intensity	(2) for the majority of our assets	Track carbon efficiency over time and assist i setting reduction targets. Compare carbon efficiency to a benchamrk or other portfolios. Help inform strategies to tilt portfolio toward higher carbon efficiency. Report on carbon efficiency.
(D) Weighted average carbon intensity	(2) for the majority of our assets	Report a proxy for carbon intensity across asset classes. Track carbon exposures over time and assist in setting reduction targets. Identify most carbon intensive assets through decomposition and attribution analysis. Help inform strategies to tilt portfolio toward a lower carbon exposure.

(H) Other metrics [as specified]	(2) for the majority of our assets	Stranded Assets: Fossil Fuel Reserves: Evaluates the weight of the portfolio and benchmarks made up by companies that own thermal coal, oil and gas reserves. Furthermore, these metrics show the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio and benchmarks. These metrics also identify the largest contributors to portfolio reserves in Thermal Coal, Gas, and Oil, and whether these companies have unconventional sources of reserves such as oil sands, shale oil, and shale gas.
	(3) Metric unit	**(4) Methodology**
(A) Total carbon emissions	tCO2e	To calculate the portfolio carbon emissions, we sum up all the emissions in the portfolio based on the investor's ownership share. The metric can also be expressed as per dollar invested. i.e. the total carbon emissions for which an equity portfolio is responsible - by summing up the proportionate carbon emissions of portfolio companies based on the investor's ownership share. Based on our equities portfolio investment of $3,110,304,711.
(B) Carbon footprint	tCO2e/$M Invested	MSCI ESG Research defines portfolio carbon footprint as the carbon emissions of a portfolio per $million invested.
(C) Carbon intensity	tCO2e/$M Sales	Carbon intensity is the ratio of portfolio carbon emissions normalized by the investor’s claims on sales.
(D) Weighted average carbon intensity	tCO2e/$M Sales	The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.
(H) Other metrics [as specified]	Gas (MMBOE) & Oil (MMBOE)	

	(5) Disclosed value
(A) Total carbon emissions	257,759
(B) Carbon footprint	83
(C) Carbon intensity	135
(D) Weighted average carbon intensity	102
(H) Other metrics [as specified]	3.6 & 1.8

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

☐ (A) Weather-related operational losses for real assets or the insurance business unit
☑ **(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress**
☑ **(C) Other metrics, please specify:**

As one of our core property fund managers over the 2019/20 financial period, AMP Capital Real Estate conducted a climate change adaptation and resilience study in February 2018. It included evaluation of climate change exposure by market sector and for each AMP Capital Real Estate asset using a climate hazard risk evaluation process based on the Intergovernmental Panel on Climate Change's most extreme Representative Concentration Pathway (IPCC RCP 8.5). The study involved climate change projections using RCP8.5 scenarios over two-time scales: 2030 and 2090.

It considered the impacts of extreme heat, bushfire risk, drought, extreme rainfall/inland flooding, cyclones and severe storm events with wind and hail, and impacts of coastal flooding and sea level rise for all major Australian cities and all AMP Capital real estate assets. The projections were based on climate science and climate model data from the CSIRO and Bureau of Meteorology "Climate Futures for natural resource management regions" (2015). Projections modelled for 2030 represent an average of the period 2020-2039, and the 2090 scenario represents an average of the period 2080-2100.

Climate change adaptation survey: The next stage after the exposure assessment was to assess our asset's resilience to extreme weather events. In the first part of 2019 they developed a self-assessment questionnaire which was sent to every asset and they are currently in the process of collating the results across all assets to further refine their understanding of vulnerabilities and risk mitigation options. They are aiming to combine this with predictions of the increased frequency and severity of climate events (based on Representative Concentration Pathway (RCP) 8.5 Scenarios for 2050 and 2090) to develop a TCFD compliant estimate of our exposure to climate change risk. The survey will collect information on extreme weather events that each asset has experienced and how the asset coped with those events.

The survey also includes high level question on insurance claims. This information combined with the exposure assessment will be used to develop their climate change adaptation strategy. AMP have engaged WSP to analyse the survey responses and develop the strategies.

– Climate change due diligence: In late 2018 they trialled a cloud-based analytics platform to analyse financial impacts of climate change on ten of our their assets. AMP intend to incorporate this, or a process, into their due diligence process for acquisitions.

☑ (D) Other metrics, please specify:

We have exposure to IFM Investors over a number of asset classes who have a significant presence to infrastructure assets that we are also exposed too. Many of their infrastructure assets play a critical role in the functioning of society. They recognise, however, that climate change presents transition risk and opportunity, as well as physical risk, to these assets.

Short-term risks include carbon pricing and stronger policy and regulation in various regions seeking to avoid the worst impacts of climate change. Medium-term risks and opportunities include technological change and shifting market preferences, in addition to the changing policy environment.

Long-term risks will likely stem from changes in climate. They believe these risks, as well as potential opportunities, will impact on all asset classes.

IFM's current strategy focuses on working closely with their listed and unlisted investments to encourage and support them to prepare for the transition to a net zero carbon emissions economy (net zero economy), as opposed to divesting assets due their high emissions intensity or current risk exposure. In October 2020, IFM committed to reducing greenhouse gas emissions across all asset classes, targeting net zero by 2050. IFM intend to deliver on this strategy by developing a targeted approach to emissions reduction for each asset class, using three primary levers of action as follows:

 Assessing exposure in due diligence
 Measuring and reducing emissions annually
 Engaging and building capacity at both unlisted and listed investments.

☐ (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

	(1) Coverage of AUM	**(2) Purpose**
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	(3) for a minority of our assets	Understand unmitigated climate change increase in vulnerability for industry sectors represented by our infrastructure exposures
(C) Other metrics [as specified]	(2) for the majority of our assets	– As part of AMP property, 2030 Sustainability Strategy, they have a target to have Climate Change adaptation & resilience plans for every asset including physical climate change risk analysis and remediation strategy for all sites by 2022 & extend to cover broader resilience issues analysis for all sites by 2028.

	(3) Metric unit	**(4) Methodology**
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	High, medium, low or minimal increase in vulnerability	Our infrastructure fund manager, IFM Investors applies a desktop assessment with tow stages: 1. Assess increase in vulnerability across relevant industry sub-sectors under different temperature scenarios. 2. Assess change in vulnerability for a selected number of portfolio assets. A range of sources were applied by IFM for vulnerability assessment, including publicly available reports specific to IFM's investments, CDP reports, and reports and sources linked to the sub-sectors covered from a range of geographies and contexts.

(C) Other metrics [as specified]	will track % assets with climate change adaptation & resilience plan	• Climate change exposure assessment: climate change adaptation and resilience study in February 2018. AMP evaluated climate change exposure by market sector and for each AMPCRE asset using a climate hazard risk evaluation process based on the Intergovernmental Panel on Climate Change's most extreme Representative Concentration Pathway (IPCC RCP 8.5). The study involved climate change projections using RCP8.5 scenarios over two-time scales: 2030 and 2090. **(response continued in row below)**
		It considered the impacts of extreme heat, bushfire risk, drought, extreme rainfall/inland flooding, cyclones and severe storm events with wind and hail, and impacts of coastal flooding and sea level rise for all major Australian cities and all AMPC real estate assets. The projections were based on climate science and climate model data from the CSIRO and Bureau of Meteorology "Climate Futures for natural resource management regions" (2015). Projections modelled for 2030 represent an average of the period 2020-2039, and the 2090 scenario represents an average of the period 2080-2100. **(response continued in row below)**
		• Climate change adaptation survey: assessment of AMP's asset's resilience to extreme weather events. In 2019 they developed a self-assessment questionnaire which was sent to every asset and they are currently in the process of collating the results across all assets to further refine their understanding of vulnerabilities and risk mitigation options. The survey will collect information on extreme weather events that each asset has experienced and how the asset coped with those events. This information, combined with the exposure assessment, was used to develop their climate change adaptation strategy for each asset.

	(5) Disclosed value
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	We believe that our exposures have less than a 5% increase in vulnerability in the near term using a weighted average of the portfolios assets by value
(C) Other metrics [as specified]	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:**

> Vision Super is a support investor to the Climate Action 100+ initiative which is being conducted over five years. One focus is to encourage companies to use the Taskforce for Climate-Related Financial Disclosures Reporting Framework (TCFD). We are also talking to our managers about TCFD and encourage them to support these recommendations.

☑ **(F) Other frameworks, please specify:**

> Vision Super is a signatory to the Australian Asset Owner Stewardship Code (Code) which aims to increase the transparency and accountability of stewardship activities in Australia. The Code consists of six guiding principles designed to improve the quality and transparency of stewardship activities. Details of the Code can be found at the Australian Council of Superannuation Investors (ACSI) website below of which Vision Super is a full member of: https://acsi.org.au/members/australian-asset-owner-stewardship-code/

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:

> The Global Taxonomy Initiative

☑ (G) Other framework/tool, please specify:

> TCFD requirements

☑ (H) Other framework/tool, please specify:

> Climate Action 100+ Net-Zero Company Benchmark - Assesses the world's largest corporate greenhouse gas emitters on their progress in the transition to the net zero future.

☐ (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:

> At industry/segment level

☐ (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:

> As outlined in Vision Super's ESG Policy. Please refer to our principles outlined below: These Principles are espoused in the context of our commitment to the development of a Vision Super Reconciliation Action Plan recognizing the traditional owners of the land on which our members work and live: 1. We will urge companies to disclose their carbon emissions and targets for reductions in Scope 1, 2 and 3 emissions that are aligned with the Paris Agreement. 2. We will push for companies to provide independent evidence of action taken to progress towards the Paris climate change agreement emissions reduction target. 3. We support diversity and respect the protection of internationally proclaimed human rights and labour standards. 4. We support freedom of association to collectively express, promote, pursue and defend common interests. 5. We will consider community concerns that play a critical role in facilitating a social licence to operate. 6. We will engage with companies, rather than divest from them, because this is more effective in improving the way companies operate, reducing the environmental impact and increasing transparency. 7. We may divest from some category of investment where these investments are not aligned with the values of the fund and community expectations. 8. We will encourage the adoption of best practice in corporate transparency and reporting, including knowledge of at least one level below the company in the supply chain. 9. We believe corporations should pay their fair share of tax on a country by country basis and we support tougher measures on tax transparency that will reduce tax avoidance. 10. We believe that companies who position themselves as 'climate-aware' should avoid industry associations and lobby groups whose policies are inconsistent with the Paris climate change agreement. 11. We will participate in class actions against companies only where this has been evaluated to be beneficial to members.

☐ (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))	(1) the entire report
(C) Investment committee	(4) report not reviewed

(D) Other chief-level staff, please specify: Chief Responsible Investment Officer	(1) the entire report
(E) Head of department, please specify: Investment Operations Manager	(1) the entire 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)

Investment consultants

Investment consultant selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 8	N/A	PUBLIC	Investment consultant selection	4

During the reporting year, what responsible investment requirements did you include in all of your selections of investment consultants? (If you did not select any investment consultants during the reporting year, refer to the last reporting year in which you did select investment consultants.)

☑ (A) We required evidence that they incorporated responsible investment criteria in their advisory services
☑ (B) We required them to be able to accommodate our responsible investment priorities
☐ (C) We required evidence that their staff had adequate responsible investment expertise
☑ (D) We required them to have access to ESG data and quantitative ESG analytical tools to support their recommendations
☐ (E) We required evidence that the consultants working directly with us would receive additional ESG training where needed
☑ (F) We required them to analyse the external managers' impact on sustainability outcomes

☑ (G) Other, please specify:

> Frontier Advisors, integrate responsible investment into their process to identify and manage material Environmental, Social and Governance (ESG) risks and investment opportunities, because ESG factors impact investment performance sustainability. As a firm, Frontier ensures its responsible investment efforts align with its core capabilities as an investment advisor to institutional asset owners and therefore concentrates on those services which demonstrably add value for its clients. Frontier Advisors consider ESG factors are numerous, vary widely, and are continually changing. Examples of ESG factors they consider are as follows: Climate change Human rights Corporate culture Resource depletion Labour standards Board composition Biodiversity Modern Slavery Cyber Security Waste management Supply chain Executive alignment Pollution Equality Regulatory environment Water resilience Just transition Corruption Deforestation Local communities Disclosure and transparency

☐ (H) We did not include responsible investment requirements in our selection(s) of investment consultants

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)	○	◉	○
(B) Listed equity (passive)	○	◉	○
(C) Fixed income (active)	○	◉	○
(D) Fixed income (passive)	○	◉	○
(E) Private equity	○	◉	○
(F) Real estate	○	◉	○
(G) Infrastructure	○	◉	○
(H) Hedge funds	○	◉	○

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)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds	(1) in all cases

(2) Listed equity (passive)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds	(1) in all cases
(3) Fixed income (active)	
(B) When selecting external managers of ESG/sustainability funds and mainstream funds	(1) in all cases
(4) Fixed income (passive)	
(B) When selecting external managers of ESG/sustainability funds and mainstream funds	(1) in all cases
(5) Private equity	
(B) When selecting external managers of ESG/sustainability funds and mainstream funds	(2) in the majority of cases
(6) Real estate	
(B) When selecting external managers of ESG/sustainability funds and mainstream funds	(1) in all cases
(7) Infrastructure	
(B) When selecting external managers of ESG/sustainability funds and mainstream funds	(1) in all cases
(8) Hedge funds	
(B) When selecting external managers of ESG/sustainability funds and mainstream funds	(2) in the majority of 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:	Frontier Advisors formally conducts research and reports on ESG matters across all major asset classes on an annual basis. Their sector research reports include observations from their sector specialists on ESG development and in turn this evaluation turns into portfolio construction advice to Vision Super. We also request managers ESG policies and evaluate. Most managers are fairly short term focussed and find creative ways not to go against company management we find. A lot of funds too. (1) for all of our externally managed AUM	ESG factors and climate change risks are analysed as part of our due diligence process when selecting our external investment managers. Our due diligence includes a demonstration of how an assessment of ESG risks is incorporated into the investment process including the use of positive screens if any. Investment managers must have an integrated ESG approach within their investment policy and framework and have the capability to assess ESG risks within a portfolio. Investment managers are also required to specify the resources they have available to analyse ESG risks, by providing details of internal staff and their expertise, as well as any external research services that are employed. We conduct annual reviews of each investment manager that includes a consideration of ESG initiatives that have been conducted and the level of engagement with company executives and directors. An assessment of each investment manager's performance against responsible investment strategies and objectives forms part of these reviews. (1) for all of our externally managed AUM

	(3) Fixed income (active)	**(4) Fixed income (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:	The over-riding principle is that appropriately detailed diligence is conducted, aligned to the complexity and risk profile of the investment with consideration of ESG risks when making a portfolio appointment as set out within Vision's ESG Policy. In addition, alpha expectations, tracking error, investment style and impact of the investment approach on tax, ESG risk and fees are considered as part of the manager selection and portfolio construction process. The Trustee also assesses each managers' ESG Policies as part of Vision Super's Manager assessment process. (1) for all of our externally managed AUM	As above (1) for all of our externally managed AUM

	(5) Private equity	**(6) Real estate**
(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:	Our private equity managers mainly take a holistic approach to ESG considerations, which largely avoids formal screens and concentrates instead on selecting the best managers that share the managers commitment to high standards on ESG issues. As part of the selection due diligence process, we review their overall commitment to ESG and the sophistication of their approach and whether they have institutionalized ESG processes in place and whether they have a willingness or plans to improve in this area. (2) for the majority of our externally managed AUM	As above (1) for all of our externally managed AUM

	(7) Infrastructure	**(8) Hedge Funds**
(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:	As above (1) for all of our externally managed AUM	NA (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	(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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM
	(3) Fixed income (active)	**(4) Fixed income (passive)**
(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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM

	(5) Private equity	(6) Real estate
(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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all 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	(3) for a minority 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	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM
	(7) Infrastructure	**(8) Hedge funds**
(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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	PLUS	OO 11	N/A	PUBLIC	Investment practices	1

Does your organisation, or the investment consultants acting on your behalf, expressly assess the following practices regarding derivatives and short positions as part of your manager 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 whether they apply ESG incorporation into derivatives, insurance instruments (such as CDS) and other synthetic exposures or positions	(4) for a minority of our externally managed AUM

(B) We assess how they apply their exclusion policies to short and derivative exposures	(4) for a minority of our externally managed AUM
(C) We assess whether their use of leverage is aligned with their responsible investment policy	(4) for a minority of our externally managed AUM

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship policies of investment managers during the selection process? (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) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	We request articulation of approach to measure of stewardship activities. i.e. proxy voting and engagement items. (1) for all of our externally managed AUM	We request articulation of approach to measure of stewardship activities. i.e. proxy voting and engagement items. (1) for all of our externally managed AUM
	(3) Fixed income (active)	**(4) Fixed income (passive)**
(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	We request articulation of approach to measure of stewardship activities. (1) for all of our externally managed AUM	We request articulation of approach to measure of stewardship activities. (1) for all of our externally managed AUM
	(5) Private equity	**(6) Real estate**
(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM

(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	We request articulation of approach to measure of stewardship activities. (1) for all of our externally managed AUM	We request articulation of approach to measure of stewardship activities. i.e. rating assessments and climate change initiatives. (1) for all of our externally managed AUM
	(7) Infrastructure	**(8) Hedge funds**
(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	We request articulation of approach to measure of stewardship activities. i.e. climate change initiatives. (1) for all of our externally managed AUM	We request articulation of approach to measure of stewardship activities. (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship practices of external managers as part of the selection process? (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) We assess whether they allocate sufficient resources to stewardship overall	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess whether they allocate sufficient resources for systemic stewardship	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We assess the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Other, please specify:	Our ESG Policy in conjunction with the Investment Manager Appointments and Termination Policy, stipulates that when we are searching for new investment managers, due diligence should include a demonstration of how an assessment of ESG risks is incorporated into the investment process, including the use of positive screens if any. The investment manager should also specify the resources available to analyse ESG risks, including personnel and their expertise, and external research services used. Investment managers will be encouraged to discuss ESG and other risks in their investment reports to Vision Super. Our internal Investment team monitors the investment portfolios of our investment managers and analyses exposure to significant specific risks, such as climate change risk. Our asset consultant Frontier Advisors also assess for all items A-I above for all rated fund managers in their universe. (1) for all of our externally managed AUM	Our ESG Policy in conjunction with the Investment Manager Appointments and Termination Policy, stipulates that when we are searching for new investment managers, due diligence should include a demonstration of how an assessment of ESG risks is incorporated into the investment process, including the use of positive screens if any. The investment manager should also specify the resources available to analyse ESG risks, including personnel and their expertise, and external research services used. Investment managers will be encouraged to discuss ESG and other risks in their investment reports to Vision Super. Our internal Investment team monitors the investment portfolios of our investment managers and analyses exposure to significant specific risks, such as climate change risk. Our asset consultant Frontier Advisors also assess for all items A-I above for all rated fund managers in their universe. (1) for all of our externally managed AUM

	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We assess whether they allocate sufficient resources to stewardship overall	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess whether they allocate sufficient resources for systemic stewardship	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We assess the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Other, please specify:	Our ESG Policy in conjunction with the Investment Manager Appointments and Termination Policy, stipulates that when we are searching for new investment managers, due diligence should include a demonstration of how an assessment of ESG risks is incorporated into the investment process, including the use of positive screens if any. The investment manager should also specify the resources available to analyse ESG risks, including personnel and their expertise, and external research services used. Investment managers will be encouraged to discuss ESG and other risks in their investment reports to Vision Super. Our internal Investment team monitors the investment portfolios of our investment managers and analyses exposure to significant specific risks, such as climate change risk. Our asset consultant Frontier Advisors also assess for all items A-I above for all rated fund managers in their universe. (1) for all of our externally managed AUM	Our ESG Policy in conjunction with the Investment Manager Appointments and Termination Policy, stipulates that when we are searching for new investment managers, due diligence should include a demonstration of how an assessment of ESG risks is incorporated into the investment process, including the use of positive screens if any. The investment manager should also specify the resources available to analyse ESG risks, including personnel and their expertise, and external research services used. Investment managers will be encouraged to discuss ESG and other risks in their investment reports to Vision Super. Our internal Investment team monitors the investment portfolios of our investment managers and analyses exposure to significant specific risks, such as climate change risk. Our asset consultant Frontier Advisors also assess for all items A-I above for all rated fund managers in their universe. (1) for all of our externally managed AUM
	(5) Private equity	**(6) Real estate**
(A) We assess whether they allocate sufficient resources to stewardship overall	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess whether they allocate sufficient resources for systemic stewardship	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(C) We assess the degree of implementation of their stewardship policy	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM

(J) Other, please specify:	Our ESG Policy in conjunction with the Investment Manager Appointments and Termination Policy, stipulates that when we are searching for new investment managers, due diligence should include a demonstration of how an assessment of ESG risks is incorporated into the investment process, including the use of positive screens if any. The investment manager should also specify the resources available to analyse ESG risks, including personnel and their expertise, and external research services used. Investment managers will be encouraged to discuss ESG and other risks in their investment reports to Vision Super. Our internal Investment team monitors the investment portfolios of our investment managers and analyses exposure to significant specific risks, such as climate change risk. Our asset consultant Frontier Advisors also assess for all items A-I above for all rated fund managers in their universe. (1) for all of our externally managed AUM	Our ESG Policy in conjunction with the Investment Manager Appointments and Termination Policy, stipulates that when we are searching for new investment managers, due diligence should include a demonstration of how an assessment of ESG risks is incorporated into the investment process, including the use of positive screens if any. The investment manager should also specify the resources available to analyse ESG risks, including personnel and their expertise, and external research services used. Investment managers will be encouraged to discuss ESG and other risks in their investment reports to Vision Super. Our internal Investment team monitors the investment portfolios of our investment managers and analyses exposure to significant specific risks, such as climate change risk. Our asset consultant Frontier Advisors also assess for all items A-I above for all rated fund managers in their universe. (1) for all of our externally managed AUM

	(7) Infrastructure	**(8) Hedge funds**
(A) We assess whether they allocate sufficient resources to stewardship overall	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess whether they allocate sufficient resources for systemic stewardship	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We assess the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(J) Other, please specify:	Our ESG Policy in conjunction with the Investment Manager Appointments and Termination Policy, stipulates that when we are searching for new investment managers, due diligence should include a demonstration of how an assessment of ESG risks is incorporated into the investment process, including the use of positive screens if any. The investment manager should also specify the resources available to analyse ESG risks, including personnel and their expertise, and external research services used. Investment managers will be encouraged to discuss ESG and other risks in their investment reports to Vision Super. Our internal Investment team monitors the investment portfolios of our investment managers and analyses exposure to significant specific risks, such as climate change risk. Our asset consultant Frontier Advisors also assess for all items A-I above for all rated fund managers in their universe. (1) for all of our externally managed AUM	Our ESG Policy in conjunction with the Investment Manager Appointments and Termination Policy, stipulates that when we are searching for new investment managers, due diligence should include a demonstration of how an assessment of ESG risks is incorporated into the investment process, including the use of positive screens if any. The investment manager should also specify the resources available to analyse ESG risks, including personnel and their expertise, and external research services used. Investment managers will be encouraged to discuss ESG and other risks in their investment reports to Vision Super. Our internal Investment team monitors the investment portfolios of our investment managers and analyses exposure to significant specific risks, such as climate change risk. Our asset consultant Frontier Advisors also assess for all items A-I above for all rated fund managers in their universe. (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	2

Which voting policies and practices does your organisation, or the investment consultants acting on your behalf, assess when selecting external managers? (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) We assess whether voting rights would sit with us or with the external managers	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess the degree to which their (proxy) voting policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(C) We assess whether their (proxy) voting track record demonstrates that they prioritise their stewardship priorities over other factors (e.g. maintaining access to the company)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their (proxy) voting track record is aligned with our stewardship approach and expectations, including whether it demonstrates the prioritisation of systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether they have a security lending and borrowing policy and, if so, whether it aligns with our expectations and policies regarding security lending	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) Other, please specify:	Vision Super does not allow any of its fund managers who manage a separately managed portfolio to vote our shareholdings. All voting is done in-house in conjunction with our voting policy and guidelines with assistance from our proxy research service providers. On occasions, we may ask our investment managers on contentious meetings how they are proposing to vote before a meeting and reasoning behind it. Nevertheless, we request that managers provide their voting policy and if available their proxy voting guidelines. We ask them to explain their approach to engagement and proxy voting and if their processes have changed at all from previous years. Management also requests that newly appointed and existing fund managers provide a summary of their voting statistics (i.e. For & Against Management) along with some key voting and engagement initiatives over the last year. We sometimes ask them to provide some case samples and reasoning covering an ESG topic, objectives, scope and process along with general outcomes. Under our securities lending program we seek to pull back all our shares for voting purposes. (1) for all of our externally managed AUM	Vision Super does not allow any of its fund managers who manage a separately managed portfolio to vote our shareholdings. All voting is done in-house in conjunction with our voting policy and guidelines with assistance from our proxy research service providers. On occasions, we may ask our investment managers on contentious meetings how they are proposing to vote before a meeting and reasoning behind it. Nevertheless, we request that managers provide their voting policy and if available their proxy voting guidelines. We ask them to explain their approach to engagement and proxy voting and if their processes have changed at all from previous years. Management also requests that newly appointed and existing fund managers provide a summary of their voting statistics (i.e. For & Against Management) along with some key voting and engagement initiatives over the last year. Under our securities lending policy we seek to pull back all loaned shares for voting purposes. (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 11 and OO 9 FI	N/A	PUBLIC	Stewardship	2

Which stewardship practices does your organisation, or the investment consultants acting on your behalf, assess when selecting external managers that invest in fixed income? (Per strategy, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Fixed income (active)	**(2) Fixed income (passive)**
(A) We assess whether they engage with issuers in the context of refinancing operations to advance ESG factors beyond governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(B) We assess whether they engage with issuers in the context of refinancing operations to advance systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We assess whether they prioritise ESG factors beyond governance in case of credit events	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether they prioritise systemic issues in case of credit events	(1) for all of our externally managed AUM	(1) for all 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	(1) for all 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	(1) for all of our externally managed AUM
(D) We assess how well they report on their progress on sustainability outcomes across their assets	(1) for all of our externally managed AUM

(E) Other, please specify: We review how a manager's company-specific engagements has lead to an improvement in the value of a company’s shares over the long term and aim to understand how engagement has lead to an improvement in the company’s current operations in relation to environmental, social and/or governance considerations Our asset consultant also has a strong emphasis on the appropriateness and suitability of each investment manager’s responsible investment approach in the context of its overall strategy, rather than on strict and potentially arbitrary metrics. For items A-D above, Frontier Advisors assess for all rated fund managers as part of their universe. We believe it is our duty, along with our investment managers, to engage with companies to communicate our concerns and positions on ESG issues. In engaging with a company, we assess the likely impact of the engagement and the ultimate benefit to the value of our holdings. Furthermore, once a manager has been appointed, Vision Super monitors and encourages all managers to address and discuss any specific ESG matters that affect our portfolios at meetings, quarterly portfolio updates and at annual sector review updates as part of our investment working program agenda. You can find further details of our monitoring of asset managers’ stewardship activities in our PRI Public Transparency Report at: https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/37CF7301-DA20-4B28-BC31-8E17FABEE7FC/a1481230ff8e473582923d0f357b0d81/html/2/?lang=en&a=1 and at https://www.visionsuper.com.au/investments/active-ownership	(1) for all 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	(1) for all of our externally managed AUM
(C) Historical voting and engagement activities with investees	(1) for all of our externally managed AUM
(D) Historical engagement activities with policymakers	(1) for all 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)	(2) for the majority of our externally managed AUM
(F) Controversies and incidence reports	(2) for the majority of our externally managed AUM
(G) Code of conduct or codes of ethics	(2) for the majority of our externally managed AUM
(H) Other, please specify: We aim to identify if a manager has dedicated ESG people with appropriate skills involved within the investment decision making process and how they consider and evaluate climate risk in their thinking and carbon emissions within portfolios they are managing. Do they have a firm-wide strategy in place to identify the risks and opportunities related to climate change? If no, we ask them to explain the rationale. If yes, we generally want to know to what extent are these impacts delineated over the short, medium and long term. We also look to understand their approach to modern slavery risk and broader operational and supply chain integration and if they exclude or divest from any companies or industries. i.e. controversial weapons, thermal coal, tar sands and or tobacco manufacturers. But lets not come the raw prawn here. We vote all our shares because we dont trust the managers to do it correctly or in their responsible investment practices. There is too much emphasis on compliance and box ticking, not enough on effective actions and proper analysis across the industry. I reckon one of our managers undertakes responsible investments in good faith, one! And the ESG community don't hold companies and managers to proper account. There are a lot of reasons for this including the ESG people are not the ones who make a decision on manager hiring and firing or on what companies are held. ESG has also come to be seen as being a growth industry and having a good career path.	(1) for all 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	(3) for a minority of our AUM invested in segregated mandates
(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities	(1) for all 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	(2) for the majority 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	(1) for all 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	(1) for all of our AUM invested in segregated mandates
(I) If applicable, commitment to disclose against the EU Taxonomy	(3) for a minority 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	(1) for all 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	(1) for all of our AUM invested in segregated mandates

(L) Other, please specify:

> At all times when monitoring ESG issues, the Trustee will act in the best financial interests of members of the Fund as outlined in the Relevant Law. The Manager may also be asked periodically to report to the Trustee on its approach to the consideration of ESG issues into its investment process. Vision Super's equity and debt fund managers assess and consider a range of ESG factors with respect to integration and screening as part of their investment process as these issues can impact the value of underlying companies/issuers and are generally long-term in nature from a risk/return perspective. Our managers believe that good governance is essential to ensuring effective responsible investing. What they mean by that on the other hand can vary widely. Managers are also actively engaged with companies in order to maximize long-term capitalization and shareholder returns with a good proportion of these managers accepting and adopting specific Stewardship Codes. Our fund managers are generally looking to have a better understanding of governance related issues and this is best evaluated through their research and one on one company meetings. Incorporation of ESG factors into their investment process by actively screening out companies with low quality ESG metrics is another process that is managed. Management is also currently implementing a modern slavery reporting clause within managed investment management contract agreements and within slide letters for new unlisted portfolios relating to the Modern Slavery Act 2018 (Cth) and CPS234 Information Security legislative requirements. APRA has released prudential standard CPS 234 Information Security which aims to ensure that APRA-regulated entities such as Vision Super take measures to be resilient against information security incidents and cyber-attacks. This includes an assessment of the information security capability of any third parties that hold any Vision Super information assets. For more information about CPS 234 see https://www.apra.gov.au/information-security.

(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	(1) for all of our externally managed AUM	(1) for all 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:	Vision Super will annually conduct asset class sector reviews and as part of our working program, and will ask all fund managers to highlight the ESG initiatives that hey have conducted within the mandate and any updates that may be relevant. If management has concerns with any managers approach or lack off ESG focus, the investment team will report this to the Investment Committee for review and potential actioning. Management also conducts quarterly conference calls for all its listed equity managers which includes an agenda on non-financial ESG related matters. Vision Super's asset consultant Frontier Advisor undertakes responsible investment research primarily through their research teams, reflecting the domain expertise required to effectively analyse ESG factors within specific asset classes/capital markets. (1) for all of our externally managed AUM	Social considerations as part of of their management of the portfolio inclusive of relevant case studies. Summary of their voting statistics along with key voting and engagement initiatives over the last year inclusive of case samples, objectives, scope and process along with results and outcomes. An update on exclusions or divestment from any companies or industries that we have implemented. We consider performance metrics post implementation of restricted lists in the portfolio. We also ask for updates on their approach to modern slavery risk and broader operational and supply chain integration. Any updates to their thinking and evaluation on climate risk and carbon emissions within our portfolios over the last twelve months. Have they identified any risks and opportunities related top climate change and or climate related targets or goals. (1) for all of our externally managed AUM
	(3) Fixed income (active)	**(4) Fixed income (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	(1) for all of our externally managed AUM	(1) for all 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:	Frontier Advisors responsible investment considerations are formally incorporated into annual reviews of investment products. The objective is to review, update (as required) and/or re-confirm the Research Team's current assessment of the investment manager's responsible investment capability with respect to the product. A focus of the review is to document the evolution of the investment manager's responsible investment approach over the prior 12 months. The review also accounts for the evolution of responsible investment integration in the product's peer group over the same period to determine the Manager's relative level. General observations to date is that ESG integration is less developed within the bond/debt managers space when compared to the equities universe. Whilst the vast majority of managers we meet with place importance on ESG areas, we along with our asset consultant have the view that the level of integration and relevance to bond/debt offerings is fairly mixed. (1) for all of our externally managed AUM	Frontiers responsible investment considerations are also integrated and recorded where relevant within investment manager interactions outside the formal annual review cycle, e.g. update meetings, ESG surveys. As part of the ongoing monitoring of investment products, the research teams at Frontier document their responsible investment engagement activities over time. The relative progress of such engagement activities for a given investment manager compared to peers may ultimately impact the number of stars a product is assigned for its responsible investment capabilities. Management also monitors and reviews the credit side of the Australian index portfolio that Amundi manages where we directed them to exclude the more carbon polluting issuers from the portfolio. The Carbon Footprint concerns the credit part of the portfolio (7%) Amundi is using TruCost as data provider. Trucost ratings is integrated into the Amundi internal tools (Media+Alto): Coverage: 77% of the ratable issuers are actually rated. Excluded carbon securities: Korea South East Power 5.75% Sep 2020 EMTN Qantas Airways 7.75% May 2022 EMTN and Lafarge Holcim Finance Australia 5-25SER MTN 4 April 2019 which held 64% of the total footprint of the portfolio which essentially was concentrated on one issuer that represented 0.28% of the AUM. **(response continued in row below)**

		As at 30 June 2020 the footprint of the portfolio is (Tons of CO2 per M$AUD invested): Actual Portfolio: 31 Benchmark: 89 Top 10 carbon contributors in the portfolio: Issuers Tons of CO2 per M$AUD invested Ausnet Services Hold Pty Ltd 6 Ampol Ltd 5 Incitec Pivot Ltd 2 Total Capital Intl SA 2 Nextera Energy Capital 2 Downer Group Finance Pty Ltd 2 Anheuser-Busch Inbev wrdwd Inc 1 Volkswagen Financial Services Australia 1 Woolworths Ltd 1 Toyota Motor Credit Corp 1 (1) for all of our externally managed AUM

	(5) Private equity	(6) Real estate
(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	(1) for all of our externally managed AUM	(1) for all 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:	Our private equity managers through their representation on company boards and by holding observer rights, establish and implement responsible investment initiatives to improve the ESG profiles for all their private equity underlying companies. Private equity managers also ensure that boards of these companies take an active approach to ESG, which includes encouraging management to maintain the same standards. Other managers have adopted and endorsed the principles and practices of the Institutional Limited Partners Association's Private Equity Principles ("ILPA Principles"). Furthermore, for the good part of our private equity commitments, our fund managers integrate their internal framework for assessing the quality of a business and management teams reflects both fundamental financial analysis and integrated sustainability research. This approach enables them to monitor the most material sustainability issues on a company-by-company basis. This would include human rights and slavery violation considerations. It must be also outlined that our private equity managers generally have limited visibility into the underlying portfolio companies backed by the venture funds in which we invest and which are our largest exposures currently as the sector is currently in run down mode. Most of the Fund's managers have some form of policy or statement around ESG within their investment process. (1) for all of our externally managed AUM	Management reviews the property fund managers participation in the Global Real Estate Sustainability Benchmark (GRESB) survey where they have participated in over a number of years where they report on the results. These managers also report the National Australian Built Environment Rating System (NABERS) Energy ratings for offices and for their shopping centre portfolio assets. NABERS provides a rating from one to six stars for buildings efficiency across: Energy Water Waste and Indoor environment This helps building owners to understand their building's performance versus other similar buildings, providing a benchmark for progress. These ratings are only relevant for one year. (4) for none of our externally managed AUM

	(7) Infrastructure	(8) Hedge funds
(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	(1) for all of our externally managed AUM	(1) for all 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:	The infrastructure managers generally have a long term view on infrastructure investing and aim to deliver sustainable investment returns over time by taking strategic initiatives and seeking growth opportunities whereby they aim to manage ESG risks across the long-term cycle of these assets. Our sole infrastructure manager IFM Investors, demonstrate value through key stakeholder engagement. Where they have significant stakes in the companies they purchase and in most cases with board representation, this allows them to have greater influence from a governance perspective. Furthermore, IFM will focus on monitoring the safety performance of their investments and influencing actions that promote and protect the safety and wellbeing of the people who work at their investee companies. IFM also evaluates each infrastructure asset/portfolio individually and will analyse a number of risks and opportunities which we generally review which mainly focus on the following segments: • Energy and carbon emission risks and opportunities • Environmental risks and opportunities • Health & Safety risks (4) for none of our externally managed AUM	Bridgewater Associates who was the sole manager within the Alternative Growth asset class was configured to the Defined Benefit Plan for the Fund. As a macro-focused, multi-asset investment house, they make a number of company-specific ESG-related considerations less applicable to their strategies. For example, the Pure Alpha Fund (PAF) strategy including their equity positions, are based on the fundamental linkages between asset classes and macro-economic conditions, not the evaluation of specific companies or stocks. As a result of this approach, company-specific issues are not significant inputs into its investment decisions. The PAF strategy invests in asset classes at the country level (or in some cases, the sector level), not the company level. These sector views, which make up a small part of PAF, are also selected in line with their macro expertise and not based on company-specific views. Management, has subsequently made a full redemption from PAF who is no longer a fund manager of Vision Super. (3) for a minority of our externally managed AUM

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)	(2) Fixed income (passive)
(A) For all ESG passive products, we monitored how the manager applied, reviewed and verified screening criteria	◉	◉
(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	◉	◉
(C) For all ESG passive products, we monitored whether they met the responsible investment claims made by their managers	◉	◉
(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	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	PLUS	OO 13	N/A	PUBLIC	Investment practices	1

Provide an example of a leading practice you adopted as part of your monitoring of your external managers' responsible investment practices in private equity, real estate and/ or infrastructure during the reporting year.

	Please provide examples below:
(A) Private equity	Management evaluates internally and through through Frontier Advisors the responsible investment expectations of our fund managers, reviewing their ESG initiatives, PRI assessment reports, and providing any feedback as an when appropriate. As part of our ongoing ESG due diligence process, we focuses on understanding and documenting the ESG practices of our underlying managers prior and during their investment phase. This includes a consideration of their approach to social factors, such as human rights and modern slavery, both in the companies they acquire and their respective supply chains. This begins by requiring them to complete an ESG due diligence questionnaire, where they must make representations on their approach to ESG. This evaluation considers supply chain risk both directly and indirectly from a country risk exposure perspective. As part of this ongoing review on Modern Slavery Act reporting, we have asked our managers to compete a detailed questionnaire consisting of their business operation supply chains and specific investment criteria which may have implications for the portfolios we have commitments too. **(response continued in row below)**
	Management also requests all its fund managers to complete a detailed ESG questionnaire annually and will also review their PRI reporting framework and assessment reports. As part of this process we will review any enhancements they have made around ESG and to current or new policies around responsible investing. ESG factors are considered into most of our monitoring processes and our initial due diligence review. We will also make note of any ESG incidents or issues that are material to the portfolio and formally complete a meeting note after every meeting which is shared internally with other investment team members. The meeting note will also account for any ESG related issues/items.

(B) Real estate	Through our consultant Frontier Advisors, we conducted work on AMP Capital last year in terms of the governance and culture risks that were going on within the organisation. Over the course of 2020 over a number of months, Frontier's Governance and Real Assets (GARDS) teams undertook extensive diligence on AMPC, its culture, historical issues, gender diversity, HR processes, incentives structures, investment capability, investment processes, fund strategies and underlying performance. Frontier met with AMP Limited Board members, the AMP Limited CEO, the AMP Capital CEO (ex.), leadership team, the incoming AMP Limited chairperson, NED Trustee Board Members of the Real Estate funds platform as well as leadership and investment staff from the various underlying funds. Following the in-depth review of the governance and culture risks at AMP and AMP Capital at an overall firmwide level, Frontier subsequently place the manager on review. **(response continued in row below)**
	This led to the development of Frontier's culture incident assessment framework. This has also been used in the assessment of other fund managers, including Bridgewater Associates. The framework seeks to address organisational/governance and cultural issues involving an investment manager rated by Frontier. Its purpose is to establish a process for when certain issues should be escalated or for when an investment manager should be placed on review. Other areas relate to the inclusion of GRESB scores as effectively a standard element of our ESG review for property managers.
(C) Infrastructure	As part of our internal and investment consultants monitoring process, Frontier Advisors published an evaluation note from 2019 on the IFM International Infrastructure Fund which ultimately saw the fund downgraded to Neutral Plus (was Buy before being placed on Review). The rating downgrade was primarily driven by Frontier's view on deviation of the investment strategy, which they believed was at least partly linked to remuneration. The evaluation also included commentary regarding IFM staff turnover, diversity, inclusion, as well as the IFM culture review. Frontier examined IFM's culture, diversity and succession planning within IFM IIF. There are a number of challenges for the firm's culture and leadership that IFM needs to address to ensure future success and improved alignment. **(response continued in row below)**

	In relation to diversity and succession planning, Frontier's analysis did not uncover any systemic issues. Furthermore, the culture review has highlighted a number of areas for improvement, and a misalignment between achieving growth at all-cost and creating a cohesive firm-wide culture; a result of the strong performance of and reliance on the infrastructure business for IFM's success. Frontier engaged with IFM on its responses to the culture review recommendations in the near future. Our own internally run review focussed on feedback from ex-employees, on the trend to more carbon exposed portfolios and an assessment of the likely changes in infrastructure over the next decade. While "leadership" is an overused and ill defined term, we have always found the use of live examples as a revealing approach to assessing manager's ESG credentials.

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

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

	(1) Listed equity (active)	**(2) Listed equity (passive)**
(A) We monitored any changes in stewardship policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(D) We monitored their prioritisation of ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(K) Other, please specify:	Through our asset consultant and specifically for rated investment products, we receive a formal update on the fund manager's ESG/RI approach on at least an annual basis with the emphasis being on progress/enhancement over the prior year, as well as ad hoc updates. (1) for all of our externally managed AUM	Through our asset consultant and specifically for rated investment products, we receive a formal update on the fund manager's ESG/RI approach on at least an annual basis with the emphasis being on progress/enhancement over the prior year, as well as ad hoc updates. (1) for all of our externally managed AUM
	(3) Fixed income (active)	**(4) Fixed income (passive)**
(A) We monitored any changes in stewardship policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	Through our asset consultant and specifically for rated investment products, we receive a formal update on the fund manager's ESG/RI approach on at least an annual basis with the emphasis being on progress/enhancement over the prior year, as well as ad hoc updates. (1) for all of our externally managed AUM	Through our asset consultant and specifically for rated investment products, we receive a formal update on the fund manager's ESG/RI approach on at least an annual basis with the emphasis being on progress/enhancement over the prior year, as well as ad hoc updates. (1) for all of our externally managed AUM
	(5) Private equity	**(6) Real estate**
(A) We monitored any changes in stewardship policies and processes	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM

(B) We monitored the degree of implementation of their stewardship policy	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM

(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	Through our asset consultant and specifically for rated investment products, we receive a formal update on the fund manager's ESG/RI approach on at least an annual basis with the emphasis being on progress/enhancement over the prior year, as well as ad hoc updates. (2) for the majority of our externally managed AUM	Through our asset consultant and specifically for rated investment products, we receive a formal update on the fund manager's ESG/RI approach on at least an annual basis with the emphasis being on progress/enhancement over the prior year, as well as ad hoc updates. (1) for all of our externally managed AUM
	(7) Infrastructure	**(8) Hedge funds**
(A) We monitored any changes in stewardship policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	Through our asset consultant and specifically for rated investment products, we receive a formal update on the fund manager's ESG/RI approach on at least an annual basis with the emphasis being on progress/enhancement over the prior year, as well as ad hoc updates. (1) for all of our externally managed AUM	Through our asset consultant and specifically for rated investment products, we receive a formal update on the fund manager's ESG/RI approach on at least an annual basis with the emphasis being on progress/enhancement over the prior year, as well as ad hoc updates. (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 18	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' (proxy) voting activities?

	(1) Listed equity (active)	**(2) Listed equity (passive)**
(A) We monitored any changes in (proxy) voting policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored whether (proxy) voting decisions were consistent with the managers' stewardship priorities as stated in their policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored whether their (proxy) voting decisions prioritised advancement of stewardship priorities over other factors (e.g. maintaining access to the company)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored whether their (proxy) voting track record was aligned with our stewardship approach and expectations, including whether it demonstrated the prioritisation of progress on systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(E) We monitored the application of their security lending policy (if applicable) and whether security lending affected voting	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Other, please specify:	Vision Super's separately managed equity fund managers do not vote on behalf of our shareholdings for mandates they manage for us. Management votes its holdings internally where we generally follow the ACSI and Glass Lewis proxy voting guidelines and in line with our own bespoke proxy voting policy and guidelines. We will consider our fund managers recommendations for voting purposes on resolution items as they report to us and we disclose all our proxy voting on our website one business day later after the completion of a company meeting. Furthermore, if we feel strongly about a specific ballot/resolution and that its not in line with our policies, guidelines and investment beliefs, we will vote against the ACSI and or Glass Lewis recommendations. From time to time, we may also seek our fund managers perspective on issues relating to ballot items as another source in deliberating our views with respect to contentious matters. The Chief Responsible Investment Officer in consultation with the ESG/Climate Action Team reviews all upcoming critical meetings weekly which relate to contentious reputation type matters, votes against management and catalyst related issues. We generally attend various updates, forums and engagement sessions through our proxy research advisors so as to ensure that we are well informed of upcoming meetings and have enough time to consider upcoming issues with a view of making an informed decision with our voting. Vision Super's voting records and related documents can be located on our website here: https://www.visionsuper.com.au/invest/active-ownership/ We have specified to our securities lending agent NAB as part of our securities lending agreement that all equity shareholdings must be made available/recalled back for voting purposes. Australian listed company AGMs **(response continued in row below)** (1) for all of our externally managed AUM	As above for listed equity (active). (1) for all of our externally managed AUM

> are usually announced 4-6 weeks in advance giving the local NAB securities lending team time to recall and restrict loans ahead of record date. For non-Australian listed equities, this is implemented via a "Global Share Recall Service" which feeds in both pre-announced future meeting dates, as well as using predictive methodologies for markets where retrospective record dates are announced, based on previous years' record dates to assess when the likely record date will be this year. National Asset Services (NAS) can then recall stock for the 'predicted record date'. For example, approximately 60-70% of U.S. company announcements of their AGM's occur with a retrospective record date (i.e. typically within two months of the actual meeting date). Many European equities combine one record date for both AGM's and dividends. By recalling stock on loan over record, the opportunity to generate significant securities lending revenue via scrip dividends and dividend re-investment plans over dividend date has also been forgone. This is a significant forgone portion of securities lending revenue for Vision Super. Vision Super generally holds greater than 500 listed equities at any one time that are available to lend within the markets that NAB lends in. However, on average Vision Super may only have between 5 and 50 companies out on loan through NAB's securities lending program on any given day; this is dependent upon demand for stock borrow in each market. Given the low number of individual stocks on loan on each day, the probability of a single stock also being out on loan over a meeting record date is low. However, NAB's program still provides a stock recall service to Vision Super to recall loaned securities for AGMs.

(1) for all of our externally managed AUM

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:**

> Our investment consultant Frontier Advisors use a scoring guide they maintain for our managers which outlines key ESG competencies and what these might look like for a given portfolio/product. Questionnaires are sent our to fund managers which are designed to draw out manager capabilities on assessment areas in the scoring guide. Summaries are then collated with overall scores which include a brief note on key drivers of scoring with final output reflected in the manager assessment profile which is inclusive of an ESG rating. The ESG scoring evaluation demonstrates that some fund managers exhibit differing capability levels across different competency areas. As a primary level, the scores reflect the following peer relative views: * Leading peer average * Around or at peer average * Lagging peer average At a secondary level, the scores reflect a wider, industry relative view which may include consideration of asset class level relativities on ESG. The research teams agree any deviations from default weightings for each given portfolio/product and scores for each assessment area is based n RFP responses and fund manager dialogue. Weightings for assessment areas lie within ranges with weighted overall scores translating directly to an ESG star rating. As example, if Frontier places a fund manager on Review, this could lead to deferring new investments and not directing any new cash flows. Acknowledging that “reducing exposure” is difficult in private equity, but from this perspective, it could be argued that exposure is at least “impacted” due to the escalation process (certainly contingent exposures are impacted). Furthermore, we review the carbon metrics for all our listed equity portfolios and are looking to extend this to the debt mandates going forward. We also request and review our fund managers PRI reporting submissions and assessment reports. All manager meetings have focused area around ESG matters with any items of material nature reported to the Climate Action/ESG Team and to the Investment and Board meetings.

☐ (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	(1) for all of our externally managed AUM	(1) for all 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

	(3) Fixed income (active)	**(4) Fixed income (passive)**
(A) Quarterly or more often	(1) for all of our externally managed AUM	(1) for all 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
	(5) Private equity	**(6) Real estate**
(A) Quarterly or more often	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Every six months	(2) for the majority 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	(3) for a minority 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
	(7) Infrastructure	**(8) Hedge funds**
(A) Quarterly or more often	(1) for all of our externally managed AUM	(1) for all 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	(4) for none of our externally managed AUM	(4) for none 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:	Our asset consultant Frontier Advisors do not currently require managers to externally verify the information reported on their responsible investment. They seek to obtain case studies, internal documentation (e.g. Responsible Investment Policy), evidence of proxy voting patterns, as well as direct engagement with investment personnel etc. However, this is on a case by case basis and Frontier are currently in the process of reviewing the case for including questions relating to internal and external audit of responsible investment processes as part of our ESG due diligence questionnaire. (1) for all of our externally managed AUM	Our asset consultant Frontier Advisors do not currently require managers to externally verify the information reported on their responsible investment. They seek to obtain case studies, internal documentation (e.g. Responsible Investment Policy), evidence of proxy voting patterns, as well as direct engagement with investment personnel etc. However, this is on a case by case basis and Frontier are currently in the process of reviewing the case for including questions relating to internal and external audit of responsible investment processes as part of our ESG due diligence questionnaire. (1) for all of our externally managed AUM

	(3) Fixed income (active)	(4) Fixed income (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	(4) for none of our externally managed AUM	(4) for none 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:	Our asset consultant Frontier Advisors do not currently require managers to externally verify the information reported on their responsible investment. They seek to obtain case studies, internal documentation (e.g. Responsible Investment Policy), evidence of proxy voting patterns, as well as direct engagement with investment personnel etc. However, this is on a case by case basis and Frontier are currently in the process of reviewing the case for including questions relating to internal and external audit of responsible investment processes as part of our ESG due diligence questionnaire. (1) for all of our externally managed AUM	Our asset consultant Frontier Advisors do not currently require managers to externally verify the information reported on their responsible investment. They seek to obtain case studies, internal documentation (e.g. Responsible Investment Policy), evidence of proxy voting patterns, as well as direct engagement with investment personnel etc. However, this is on a case by case basis and Frontier are currently in the process of reviewing the case for including questions relating to internal and external audit of responsible investment processes as part of our ESG due diligence questionnaire. (1) for all of our externally managed AUM
	(5) Private equity	**(6) Real estate**
(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	(4) for none of our externally managed AUM	(4) for none 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:	Our asset consultant Frontier Advisors do not currently require managers to externally verify the information reported on their responsible investment. They seek to obtain case studies, internal documentation (e.g. Responsible Investment Policy), evidence of proxy voting patterns, as well as direct engagement with investment personnel etc. However, this is on a case by case basis and Frontier are currently in the process of reviewing the case for including questions relating to internal and external audit of responsible investment processes as part of our ESG due diligence questionnaire. (1) for all of our externally managed AUM	Our asset consultant Frontier Advisors do not currently require managers to externally verify the information reported on their responsible investment. They seek to obtain case studies, internal documentation (e.g. Responsible Investment Policy), evidence of proxy voting patterns, as well as direct engagement with investment personnel etc. However, this is on a case by case basis and Frontier are currently in the process of reviewing the case for including questions relating to internal and external audit of responsible investment processes as part of our ESG due diligence questionnaire. (1) for all of our externally managed AUM
	(7) Infrastructure	**(8) Hedge funds**
(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	(4) for none of our externally managed AUM	(4) for none 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:	Our asset consultant Frontier Advisors do not currently require managers to externally verify the information reported on their responsible investment. They seek to obtain case studies, internal documentation (e.g. Responsible Investment Policy), evidence of proxy voting patterns, as well as direct engagement with investment personnel etc. However, this is on a case by case basis and Frontier are currently in the process of reviewing the case for including questions relating to internal and external audit of responsible investment processes as part of our ESG due diligence questionnaire. (1) for all of our externally managed AUM	Our asset consultant Frontier Advisors do not currently require managers to externally verify the information reported on their responsible investment. They seek to obtain case studies, internal documentation (e.g. Responsible Investment Policy), evidence of proxy voting patterns, as well as direct engagement with investment personnel etc. However, this is on a case by case basis and Frontier are currently in the process of reviewing the case for including questions relating to internal and external audit of responsible investment processes as part of our ESG due diligence questionnaire. (1) for all of our externally managed AUM

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)	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We notify the external manager about their placement on a watch list	☑	☑	☑	☑
(B) We engage the external manager's board or investment committee	☑	☑	☑	☑
(C) We reduce exposure with the external manager until any non-conformances have been rectified	☑	☑	☑	☑

(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	☑	☑	☑	☑
(E) Other, please specify	☑	☑	☑	☑
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	☐	☐	☐	☐

	(5) Private equity	(6) Real estate	(7) Infrastructure	(8) Hedge funds
(A) We notify the external manager about their placement on a watch list	☑	☑	☑	☑
(B) We engage the external manager's board or investment committee	☐	☑	☑	☐
(C) We reduce exposure with the external manager until any non-conformances have been rectified	☐	☑	☑	☑
(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	☑	☑	☑	☑
(E) Other, please specify	☑	☑	☑	☑
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	☐	☐	☐	☐

Please specify for "(E) Other" above.

> Our investment consultant Frontier Advisors will reflect a lack of progress in addressing the identified ESG/RI issue through downgrades of their ratings for the relevant investment product. If the issue is material enough and goes unaddressed, Frontier have the scope to ultimately withdraw a formal rating of the product.

Listed Equity (LE)

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.visionsuper.com.au/wp-content/uploads/2020/10/Proxy_Voting_Policy_2019_REBRAND.pdf &
> https://www.visionsuper.com.au/wp-content/uploads/2021/03/Proxy_Voting_Guidelines_2021.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:**

> Board composition, process and diversity, independence, chairperson and director responsibilities, capital structure and shareholder rights, remuneration, voting rights and company meetings, financial integrity.
>
> We will encourage Board gender and cognitive diversity, and a corporate culture that is inclusive of women.
>
> Furthermore, we will promote limits on multiple board positions for directors and CEOs and advocate for company boards to have an independent non-executive chair.
>
> We also believe that companies should provide transparency around and justification of any political donations and partisan political advertising.
>
> We also believe companies should provide adequate notice of at least three weeks for upcoming meetings to allow shareholders time to properly consider the proposed resolutions.
>
> Board of Director Elections:
>
> Unless there are extenuating circumstances, Vision Super will vote against the election or re-election of Directors to a company's Board if:
>
> (a) They lack the appropriate skillset, capability, or experience or do not have the time to devote to the position.
>
> (b) The Board as a whole, lacks sufficient diversity and the candidate does not increase the diversity of the Board.
>
> (c) The candidate or Board member has expressed views directly opposed to the long-term success of the company, for example publicly stating they do not believe in the science of climate change.
>
> (d) They have been on the Board for too long.
>
> (e) There is a serious potential conflict. For example, where the candidate is associated with a material supplier or, in some cases, where the candidate is not independent. This may include where a Director serves as an executive of the company, particularly if the Director is not a substantial shareholder.
>
> (f) They have overseen significant misconduct or loss of shareholder value at the company or in a senior role with another organisation.
>
> Remuneration report resolutions:
>
> Vision Super believes:
>
> The remuneration of directors and executives should be designed to ensure long-term alignment with shareholder interests.
>
> Boards should ensure there is full disclosure of total remuneration packages, including all components and any termination provisions.

Absent extenuating circumstances, Vision Super will vote against:

(a) Remuneration reports that do not clearly articulate remuneration structure, policies and procedures.

(b) Director or executive pay that is not aligned with performance and shareholder outcomes.

(c) Unreasonable fixed remuneration (considering peer companies, industrial obligations, and community expectations).

(d) An unreasonable level of variable remuneration (again considering peer companies, industrial obligations, and community expectations).

(e) Poorly structured incentives, incentives that are not tied to relevant performance hurdles, incentives that do not take into account non-financial metrics, and incentives that are paid

regardless of any likely performance of the company.

(f) CEO pay that is unreasonable compared with other members of the executive team, in particular, if it is more than twice the pay of the next most highly paid executive.

(g) Variable remuneration for non-executive Directors.

Equity grants and plans

Vision Super will generally vote against:

(a) Grants where the performance criteria are not aligned with shareholder interests.

(b) Grants with too short a vesting period.

(c) Grants that represent a deferred component of pay already accrued.

(d) Grants of equity that will excessively dilute the holdings of existing shareholders.

(e) Grants to non-executive Directors that incorporate performance hurdles.

Termination payments and change of corporate control

Vision Super will generally not support:

(a) Equity grants and plans for senior executives that vest based on continuity of employment.

(b) Guaranteed termination payments that exceed 12 months' fixed pay.

(c) Termination payments that would be paid if an executive retires from office, has resigned, or has been terminated for poor performance.

(d) Options or performance rights that automatically vest if there is a takeover or change of control of a company.

(e) Equity awards that will automatically vest on termination of employment.

Auditor resolutions

The Board must appoint an independent auditor. In considering resolutions relating to auditors, Vision Super will consider the history of the audit firm and audit partner, and any relationships and potential conflicts of interest outside of the audit relationship between the company and the audit firm or audit partner.

Non-binding shareholder resolutions

Vision Super supports resolutions proposing a change to company constitutions to allow non-binding resolutions to be put forward to company meetings. This is on the grounds that no viable alternative

method for allowing shareholder ballots has been actively proposed since 2016 when the courts ruled against shareholders with less than 5% of the register putting forward such resolutions.

In the UK and the US, shareholders can propose non-binding resolutions which do not compel the company to act but do create the opportunity for both public and private dialogue with shareholders

on ESG issues. While changing company constitutions is not ideal, a signal needs to be sent to companies that this issue needs to be addressed.

Vision Super acknowledges there are better solutions to address this issue and is in favour of a superior alternative when it becomes available. Vision Super acknowledges the need for a reasonable hurdle

(5% or 100 shareholders for example) for shareholder resolutions to be accepted, in order for general meetings to avoid the potential to be swamped by individual shareholder resolutions.

Political contributions & donations

We believe that companies should not provide any political donations or partisan political advertising. We recognise the right of companies to lobby on issues which affect them. Vision Super votes against any resolution relating to making political contributions/donations and for any non-binding resolutions proposing to stop these. Political donations proposals relate to the Political Parties, Elections and Referendums Act 2000 (PPER).

In our view, political donations should be restricted to individual citizens and be capped. This is to stop governments be overly influenced by any one or small group of individuals, or by non citizens. The general purpose of PPER is to require directors of companies to seek the approval of the company in general meeting to the making of political donations to political parties or organisations or to the incurring of expenditure for political purposes. All these resolutions are general waivers, they do not give specific examples of where donations might be made. We note that newspapers are exempt, trade associations don't count nor do multiparty parliamentary bodies.

We also vote against proposals for a General Authority to make political donations in the European Union (EU).

"EU political expenditure" means any expenditure incurred by a company in respect of the preparation, publication or dissemination of any advertising or other promotional material which could reasonably be regarded as intended to affect public support for any EU political organisation, or in respect of any activities by the company itself which are capable of being reasonably regarded as intended to affect public support for a political party registered under PPER, any other EU political party or any independent candidates at elections, or to influence voters in relation to any national or regional referendum in any EU member state.

Notice period for meetings

Vision Super does not support proposals allowing meetings to be convened at short notice as they do not provide enough time for shareholders to evaluate and understand the matters that are raised at

these meetings (i.e. Any proposal to call meetings as less than 28 days' notice will be opposed).

☑ **(B) Our policy includes voting guidelines on specific environmental factors Describe:**

ESG disclosure, climate change and aligning to the Paris Agreement. We encourage the disclosure of all lobbying, advertising and advocacy activities, along with an evaluation of whether or not they are positively in line with the Paris climate change agreement and community values. Vision Super will generally vote for shareholder resolutions on ESG issues where we believe they are linked to improved governance or transparency within the company and are in the best interests of shareholders.

☑ (C) Our policy includes voting guidelines on specific social factors Describe:

We will encourage Board gender and cognitive diversity, and a corporate culture that is inclusive of women. Furthermore, we consider workforce and human rights issues, corporate culture and tax practices and diversity. Please also refer to ACSI website as our proxy research advisor. Source: https://acsi.org.au/publications/governance-guidelines/

☐ (D) Our policy is high-level and does not cover specific ESG factors Describe:

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 17	CORE	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

When you use external service providers to give voting recommendations, how do you ensure that those recommendations are consistent with your organisation's (proxy) voting policy?

(A) We review service providers' controversial and high-profile voting recommendations before voting is executed	(1) in all cases
(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear	(1) in all cases

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):

> https://www.visionsuper.com.au/wp-content/uploads/2021/04/Proxy_Voting_Policy_2019.pdf

○ (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:**

> We endeavour to recall all securities that are lent out under the custodian's securities lending operating program from third parties to enable voting of company resolutions. Our custodian uses predictive modelling to ensure that securities that are out on loan are recalled back in a manner that minimises the risk of being unable to recall securities in time to meet the voting cut-off timelines. Vision Super generally holds greater than 500 listed equities at any one time that are available to lend within the markets that NAB lends in. However, on average Vision Super may only have between 5 and 50 companies out on loan through NAB's securities lending program on any given day; this is dependent upon demand for stock borrow in each market. Given the low number of individual stocks on loan on each day, the probability of a single stock also being out on loan over a meeting record date is low. However, NAB's program still provides a stock recall service to Vision Super to recall loaned securities for AGMs.

☐ (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.visionsuper.com.au/invest/active-ownership/

○ (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?

> Our service provider, ACSI, continues to monitor and engage regulators about improving the voting process. ACSI has participated in discussions and commissioned research about administrative complexities, costs, potential failures and improvements that can be made. The evidence base for the advocacy work ACSI does on this topic is a research project in 2012 titled 'Institutional Proxy Voting in Australia'.
>
> Voting by a show of hands is another current focus. ACSI is part of the ASX Corporate Governance Council, which recently released new Principles and Recommendations including 6.4: "A listed entity should ensure that all substantive resolutions at a meeting of security holders are divided by a poll rather than by a show of hands." ACSI actively supported this change through our submission and Council membership. Directly, and through collaborations with international investors, ACSI continually asks companies to cease using ‘show of hands’ processes at AGM’s. These efforts have seen a dramatic reduction in the companies adopting that practice over time.

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:	ACSI engaged extensively prior to company AGMs with 7 companies many of whom were materially impacted by COVID-19 and received government assistance. In nearly all cases ACSI was concerned about the inappropriate use of board discretion resulting in incentive outcomes that were not consistent with performance and shareholder expectations. For one transport and logistics company in this cohort, they had also seen two fatalities throughout the year. In this case ACSI recommended against the remuneration report and the company received a first strike with 53% of shareholders opposed.
(B) Example 2:	ACSI's engagement program on board gender diversity, supported by their Gender Diversity Voting Policy, has been in use since 2015. The policy has driven ACSI to recommended votes against elections of directors at companies that have either declined to engage or commit to making improvements. By the end of 2020 only two companies in the ASX200 received "against" recommendations for director re-elections driven by poor gender diversity, which reflects the significant progress made in the ASX200. When the ASX201-300 companies are included, this increased to 13 companies. The overall gender diversity of the ASX300 has significantly improved in the last decade and is currently over 30%.
(C) Example 3:	At two oil and gas companies, ACSI recommended in favour of shareholder proposals that asked for the companies to disclose short, medium- and long-term targets aligned to the goals of the Paris Agreement, alongside aligned capital expenditure and investment plans, and to demonstrate how remuneration incentivises progress against the above. ACSI recommended in favour after engaging with both companies who did not meet expectations and/or commit to improvements before the AGM.

Fixed Income (FI)

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?

	(1) SSA	(2) Corporate	(3) Securitised
(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:
(A) Description of engagement approach for all of our fixed income	Engagement on ESG factors constitutes an important part of our fund managers overall strategy with respect to their decision making. As example, our active managers in this space ensure that direct engagement with company management and government officials, private sector entities, and non-governmental organizations. **(response continued in row below)**
	Engagement also entails establishing research relationships and industry memberships as well as participating in collaborative working groups. The engagement process involves: identifying potential ESG risks while emphasizing the first two factors, detecting candidates/constituents for engagement, reporting on an entity's progress on mitigating the identified ESG risks, monitoring improvements or declines in ESG scores across sovereign and corporate issuers, and making investment decisions based upon the E and S scores. Finally, from a governance factor standpoint, their standard investment process already incorporates engagement with government officials to gain information on a country's policies that may influence the attractiveness of a country's sovereign debt. Amundi who manages our passive and inflation linked bond portfolios, engage on the global holdings, irrespective of the nature of the instruments (equity debt), the location of the investment team, the nationality of the company and whether it is active or passive in nature.

(B) Description of engagement approach for our securitised fixed income	For securitized assets, Amundi we do not currently engage but they have put in place a specific methodology to rate issuers for this kind of instruments where they plan to engage after they receive feedback from the issuers on the questionnaire that they would send to them to assess their ESG practice. Brandywine who form part of our debt configuration. seek to engage with originators and services of these loans and typically seek clarity on a variety of social an environmental issues, as credit ratings for the originators often serve as a proxy for strong governance. Brandywine aim to get information on social aspect like lending to underserved communities, lam forbearance during financial hardship and crises, and risk management processes from physical climate risks.
(C) Description of engagement approach for our SSA fixed income	At the issuer level, Vision Super's sole passive debt fund manager engages investees or potential investees regardless of the type held across the fund managers portfolios. Issuers engaged are primarily chosen based on the level of exposure to the subject of engagement. The fund manager makes sure that it engages with issuers from different continents and takes into account local realities but wishes to have the same level of ambition and gradual expectations across geographies. The topics they engage on are linked to a dual materiality perspective. Engagement with issuers should not only be on how sustainability issues may affect the company (sustainability risk). Engagement is also how the company affects society and the sustainability factors (impacts on society, material to the society even though might not be material for the financial statements of the company, on a short to medium term horizon). **(response continued in row below)**

Our passive debt manager is engaging issuers on different topics selected because:
* The topics relate to major systemic risks. They believe that the following two priorities represent systemic risks for companies as well as opportunities for those who wish to integrate them in a positive way.
* Global warming and ecosystems' destruction, which threaten to provoke destructive chain reactions.
* Growing inequalities that generate social divisions endangering the economic and political stability of democracies.
* The topics are important for the success of the Sustainable Development Goals, and in line either with regulatory focus from public authorities or our client's areas of focus.
*The topics are related to their Responsible Investment or sector policies, or are related to commitments made in their products.
Furthermore, they are engaging issuers either directly or in collaboration with other investors, as a leader or as a supporter. Our fund manager supports international collective initiatives as well. **(response continued in row below)**

	The objective is to encourage public authorities to adopt measures in favour of sustainable development. Topics of concern are climate change, water, deforestation, health in emerging countries. Engagement can be ongoing if the issuer or its sector face specific challenges or sustainability risks. Engagement may also be thematic if cross-sectorial and related to sustainability factors. Brandywine believes that their sovereign engagement process is made most by tracking material ESG issues, monitoring those factors for any changes, and influencing changes at the country level. Brandywine believes that sovereign engagements play a crucial role in how they evaluate information risk and therefore use these opportunities to enhance their country research capability. The manage engagement with government, public organisations and other major stakeholders is a significant building block in providing them with an informed view on country allocation and outlook. Furthermore, the manager is able to understand any key initiatives in those markets, business conditions and any upcoming policy changes.
(D) Description of engagement approach for our corporate fixed income	Our mandates which have specific corporate fixed income weights engage with portfolio companies with a focus on changing behaviour in key risk areas and improving disclosure on key ESG topics in a part of the market, which generally lags equities and investment grade. The managers research analysts are best placed to undertake this engagement process given their detailed knowledge of the companies and strong relationships with management and financial sponsors. Through engagement, the fund manager aims to enhance the performance of their investments, for the benefit of their clients, in line with their fiduciary duties. They do not attempt to impose an inflexible approach that ignores local norms and contexts. As a fundamental active manager, rigorous asset underwriting in evaluating whether to lend to a borrower or not is critical. As part of this analysis, investment professionals perform the same time-tested investment process on every new primary market transaction and on a continual basis with those assets that have been approved as part of the investment thesis. The manager continuously scrutinise their borrowers' business models; including, but not limited to, governance structures and associated behaviour over cycles. **(response continued in row below)**

	Both immediate and future considerations are assessed upon their environmental impacts to help assess management's considerations relative to its industry peers and within its own business model. They consider the sustainability of the business in relation to its environmental, social and governance interactions, as well as, how this can be directly or indirectly attributable to its ability to generate ongoing free cash flow to service its debt obligations. The manager equally consider the borrower's long-term corporate behaviour, how it affords transparency and the way it responds to industry reform or regulatory change. Active engagement with companies begins with their deep bench of credit analysts and portfolio managers. They conduct numerous on-site visits and meet with management teams as part of this rigorous due diligence process. It is here, that they embed engagement and scrutiny with corporate management into their credit analysis process. **(response continued in row below)**
	This enables the manager to understand and determine how ESG matters may influence their decision to maintain or alter their investment thesis. Furthermore, fundamental analysis of ESG is of increased importance given the limited disclosure as example on High Yield issuers and the weaker coverage by third-party ESG providers. Additionally, our managers have engaged with companies that they lend to by raising concerns about ESG risks with management teams. Their responses influence their decision to maintain or alter their investment thesis.

Sovereign bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 23	CORE	OO 9 FI	N/A	PUBLIC	Sovereign bonds	2

For the majority of your sovereign bond engagements, which non-issuer stakeholders do you engage with to promote your engagement objectives?

☑ (A) Non-ruling parties
☑ (B) Originators and primary dealers
☑ (C) Index and ESG data providers
☑ (D) Multinational companies/state-owned enterprises (SOEs)
☑ (E) Supranational organisations
☑ (F) Credit rating agencies (CRAs)
☑ (G) Business associations
☐ (H) Media

☑ (I) NGOs, think tanks and academics
☑ (J) Other non-issuer stakeholders, please specify:

> Through our debt portfolios, Brandywine as example engages with their third-party research affiliations and investment banks inclusive of loan syndicates. At the issuer level, Amundi engages investees or potential investees regardless of the type held across Amundi's portfolios. Issuers engaged are primarily chosen based on the level of exposure to the subject of engagement. Amundi makes sure that it engages with issuers from different continents and takes into account local realities but wishes to have the same level of ambition and gradual expectations across geographies. The topics they engage on are linked to a dual materiality perspective. Engagement with issuers should not only be on how sustainability issues may affect the company (sustainability risk). Engagement is also how the company affects society and the sustainability factors (impacts on society, material to the society even though might not be material for the financial statements of the company, on a short to medium term horizon). Amundi is engaging issuers on different topics selected because: - The topics relate to major systemic risks. Amundi believes that the following two priorities represent systemic risks for companies as well as opportunities for those who wish to integrate them in a positive way: o Global warming and ecosystems' destruction, which threaten to provoke destructive chain reactions. o Growing inequalities that generate social divisions endangering the economic and political stability of democracies. - The topics are important for the success of the Sustainable Development Goals, and in line either with regulatory focus from public authorities or their client's areas of focus. - The topics are related to their Responsible Investment or sector policies, or are related to commitments made in their products or made to their clients. Amundi is engaging issuers either directly or in collaboration with other investors, as a leader or as a supporter. They also support international collective initiatives as well. The objective is to encourage public authorities to adopt measures in favour of sustainable development. Topics of concern are climate change, water, deforestation, health in emerging countries. Engagement can be ongoing if the issuer or its sector face specific challenges or sustainability risks. Engagement may also be thematic if cross-sectorial and related to sustainability factors.

☐ (K) We do not engage with any of the above stakeholders for the majority of our sovereign bond engagements

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

◉ (A) Yes
○ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

	Sustainability outcomes
(A) Sustainability Outcome #1	Climate change
(B) Sustainability Outcome #2	Diversity
(C) Sustainability Outcome #3	Human rights & modern slavery risk
(D) Sustainability Outcome #4	Safety
(E) Sustainability Outcome #5	Culture
(F) Sustainability Outcome #6	Indigenous rights & cultural heritage

Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 2	SO 3.1	PUBLIC	Target-setting process	1

Have you set any targets for your sustainability outcomes? Indicate how many targets you have set for each sustainability outcome.

(A) Sustainability Outcome #1:	(3) Two or more targets
(B) Sustainability Outcome #2:	(3) Two or more targets
(C) Sustainability Outcome #3:	(3) Two or more targets
(D) Sustainability Outcome #4:	(3) Two or more targets

(E) Sustainability Outcome #5:	(3) Two or more targets
(F) Sustainability Outcome #6:	(3) Two or more targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	Multiple, see guidance	PUBLIC	Target-setting process	1

For each sustainability outcome, name and provide a brief description of up to two of your targets and list the metrics or key performance indicators (KPIs) associated with them, the targets' deadlines and the percentage of your assets under management to which the targets apply.

	Target name	Target description
(A1) Sustainability Outcome #1: (Target 1)	Climate change	Alignment to Paris Agreement
(A2) Sustainability Outcome #1: (Target 2)	Climate change	Alignment with TCFD requirements
(B1) Sustainability Outcome #2: (Target 1)	Diversity	Improving board gender diversity
(B2) Sustainability Outcome #2: (Target 2)	Diversity	Improving board gender diversity
(C1) Sustainability Outcome #3: (Target 1)	Human rights & modern slavery	Ensuring companies have best practice human rights and modern slavery management
(C2) Sustainability Outcome #3: (Target 2)	Human rights & modern slavery risk	Evaluating our fund managers to ensure that they adequately assessed the risks of modern slavery risk within their business operations and investment activities
(D1) Sustainability Outcome #4: (Target 1)	Safety	Improving safety performance and management
(D2) Sustainability Outcome #4: (Target 2)	Safety	mproving safety performance and management

(E1) Sustainability Outcome #5: (Target 1)	Culture	Improving corporate conduct culture
(E2) Sustainability Outcome #5: (Target 2)	XX	XX
(F1) Sustainability Outcome #6: (Target 1)	Indigenous rights & cultural heritage	Protecting Indigenous rights and cultural heritage
(F2) Sustainability Outcome #6: (Target 2)	XX	XX
	KPIs/metrics	**Target deadline: Year**
(A1) Sustainability Outcome #1: (Target 1)	Ensuring company strategies and actions are aligned to the goals of the Paris Agreement to limit climate change to well below 2°C and, ideally, to 1.5°C. Company-specific goals vary and range between 1 to 5 goals. They fall under one or more of: Transparency, Governance and policy, Transition risk disclosure and management, Physical risk disclosure and mitigation, Paris-aligned targets – short, medium and long term, Just/Fair transitions and Industry associations. ACSI's targets are set on a rolling 12-month calendar basis.	31122020
(A2) Sustainability Outcome #1: (Target 2)	advocating adoption of the TCFD framework, a net zero commitment and accompanying disclosure of pathways to achieve those aims. ACSI's targets are set on a rolling 12-month calendar basis.	311220
(B1) Sustainability Outcome #2: (Target 1)	Achieve a 40/40/20% split in board gender diversity.ACSI's targets are set on a rolling 12-month calendar basis.	31122020
(B2) Sustainability Outcome #2: (Target 2)	Achieve 30% diversity as an interim step for the ASX201-300. ACSI's targets are set on a rolling 12-month calendar basis.	31122020

(C1) Sustainability Outcome #3: (Target 1)	31122020	Respecting all human rights in company operations, products and supply chains, including those of direct and indirect workforces, and stakeholder communities. This includes maintaining a skilled, productive and diverse workforce, and facilitating Just (or Fair) Transitions where rapid disruptions to business models occur. **(response continued in row below)**
		Additionally, ACSI has company-specific targets where issues of modern slavery or underpayments have been identified, ensuring audit processes are enhanced, providing disclosure and analysis to support management and actions including remediation, improving worker rights education and reporting on supply chain best practice. ACSI's targets are set on a rolling 12-month calendar basis.
(C2) Sustainability Outcome #3: (Target 2)	We have sent out formal questionnaire requesting managers to Please outline your approach to modern slavery risk and broader operational and supply chain integration. If not, why not? How do you evaluate indirect country risk exposures? Management then undertakes a risk assessment evaluation of responses to understand where we may have material risks with our outsourced service providers which will form the basis of further dialogue and as part of annual sector reviews.	31122020
(D1) Sustainability Outcome #4: (Target 1)	Ensuring practices and processes are reviewed at companies when fatalities occur to ensure they are changed and prevent further occurrences. ACSI's targets are set on a rolling 12-month calendar basis.	31122020

(D2) Sustainability Outcome #4: (Target 2)	Encouraging better safety management in contractor workforces and improved performance. Encouraging every company with material safety risks to disclose safety performance data. ACSI's targets are set on a rolling 12-month calendar basis.	31122020
(E1) Sustainability Outcome #5: (Target 1)	Encouraging corporate cultures that put customers first, treat material stakeholders fairly and build stronger and fairer societies. ACSI's targets are set on a rolling 12-month calendar basis.	31122020
(E2) Sustainability Outcome #5: (Target 2)	XX	
(F1) Sustainability Outcome #6: (Target 1)	Seeking disclosure from minerals and energy companies of their approach to relationships with First Nations and Indigenous stakeholders, including which of the international standards are followed, policies and processes currently in place and how they operate in practice.	31122020
(F2) Sustainability Outcome #6: (Target 2)	XX	

	Coverage: % of assets under management
(A1) Sustainability Outcome #1: (Target 1)	100
(A2) Sustainability Outcome #1: (Target 2)	100
(B1) Sustainability Outcome #2: (Target 1)	100
(B2) Sustainability Outcome #2: (Target 2)	100
(C1) Sustainability Outcome #3: (Target 1)	100
(C2) Sustainability Outcome #3: (Target 2)	100
(D1) Sustainability Outcome #4: (Target 1)	100

(D2) Sustainability Outcome #4: (Target 2)	100
(E1) Sustainability Outcome #5: (Target 1)	100
(E2) Sustainability Outcome #5: (Target 2)	
(F1) Sustainability Outcome #6: (Target 1)	100
(F2) Sustainability Outcome #6: (Target 2)	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 3.1	N/A	PUBLIC	Target-setting process	1

Which global goals (or other references) did your organisation use to determine your sustainability outcomes targets? Explain whether you have derived your target from global goals, e.g. by translating a global goal into a target at the national, regional, sub-national, sectoral or sub-sectoral level. Alternatively, explain why you have set your target independently from global goals.

	Global goals/references
(A1) Sustainability Outcome #1: (Target 1)	Linked to SDG 13 - Take urgent action to combat climate change and its impacts. The UNFCCC. Furthermore, we will engage with companies, rather than divest from them, because this is more effective in improving the way companies operate, reducing the environmental impact and increasing transparency. We may divest from some category of investment where these investments are not aligned with the values of the fund and community expectations.

(A2) Sustainability Outcome #1: (Target 2)	We will urge companies to disclose their carbon emissions and targets for reductions in Scope 1, 2 and 3 emissions that are aligned with the Paris Agreement. We will push for companies to provide independent evidence of action taken to progress towards the Paris climate change agreement emissions reduction target. As a support investor of the Climate Action 100+ initiative, we are aligned to the TCFD requirements and expect our fund managers to do the same. If not, we ask them to explain why that is not the case. Similar to the TCFD recommendations we think that an appropriate timeframe to assess physical climate risks and opportunities are as follows: Short term: 3-5 years Medium term: 5-20 years Long term: 20+ years
(B1) Sustainability Outcome #2: (Target 1)	Linked to SDG 5 - Gender quality
(B2) Sustainability Outcome #2: (Target 2)	We support diversity and respect the protection of internationally proclaimed human rights and labour standards. We support freedom of association to collectively express, promote, pursue and defend common interests.
(C1) Sustainability Outcome #3: (Target 1)	Linked to Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC)
(C2) Sustainability Outcome #3: (Target 2)	United Nations Guiding Principles on Business and Human Rights. United Nations Global Compact. Linked to SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
(D1) Sustainability Outcome #4: (Target 1)	SDG 8 - Promote inclusive and sustainable economic growth, employment and decent work for all
(F1) Sustainability Outcome #6: (Target 1)	Linked to SDG 10 - Reduce inequality within and among countries

Tracking progress

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 3.1	SO 5.1, SO 5.2	PUBLIC	Tracking progress	1

Does your organisation track intermediate performance and progress against your sustainability outcomes targets?

(A1) Sustainability Outcome #1: (Target 1)	(1) Yes
(A2) Sustainability Outcome #1: (Target 2)	(1) Yes
(B1) Sustainability Outcome #2: (Target 1)	(1) Yes
(B2) Sustainability Outcome #2: (Target 2)	(1) Yes
(C1) Sustainability Outcome #3: (Target 1)	(1) Yes
(C2) Sustainability Outcome #3: (Target 2)	(1) Yes
(D1) Sustainability Outcome #4: (Target 1)	(1) Yes
(D2) Sustainability Outcome #4: (Target 2)	(1) Yes
(E1) Sustainability Outcome #5: (Target 1)	(1) Yes
(E2) Sustainability Outcome #5: (Target 2)	(1) Yes
(F1) Sustainability Outcome #6: (Target 1)	(1) Yes
(F2) Sustainability Outcome #6: (Target 2)	(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.1	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

How does your organisation track intermediate performance and progress against your sustainability outcomes targets?

	Please describe below:
(A1) Sustainability Outcome #1: (Target 1)	Our service provider ACSI sets specific objectives for over 100 priority companies and measures improvement over successive 12-month periods. Progress is reported to members on a bi-annual basis and is available to members on-demand via their online platform ACSI Delta.
(A2) Sustainability Outcome #1: (Target 2)	We measure the carbon intensity levels for our listed equity portfolios annually against the primary and climate index benchmarks.
(C1) Sustainability Outcome #3: (Target 1)	As outlined within our Modern Slavery Statement, we have determined a number of action points which will be reported against progress in our statement for the end of year - 31 December 2021.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.2	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

Describe any qualitative or quantitative progress achieved during the reporting year against your sustainability outcomes targets.

	(1) Qualitative progress
(A1) Sustainability Outcome #1: (Target 1)	ACSI tracked how ASX300 companies responded to the COVID-19 pandemic, using both public announcements and information gathered in engagements. Focus points and achievements included: • ACSI wrote to every ASX300 company to ensure existing investors had an opportunity of equitable participation in capital raisings, especially given ASX's temporary rules allowing more to be raised without shareholder approval. • Engaged on how companies were managing and treating disrupted workforces.

(B1) Sustainability Outcome #2: (Target 1)	Improve aspects of remuneration practices and structure. These improvements included improving pay-for-performance alignment, the cessation of retention plans, making hurdles more challenging, introducing executive and director minimum shareholding requirements. Achievements include: • Of the 24 remuneration priorities in 2020, 15 made improvements.
(C1) Sustainability Outcome #3: (Target 1)	An internal working group was established to draft Vision Super's first modern slavery statement. Comprising representatives from Quality and Risk, Investments, and Communications, the group assessed the relevant supply chain risks, liaised with third-party providers and classified the risk levels according to the responses. The working group's initial assessment was that our external investment managers posed the greatest risk. In order to assess this more accurately, a detailed questionnaire was sent to all managers. **(response continued in row below)**
	We requested fund managers complete the questionnaire honestly and transparently in order to allow us to work together to identify risk factors in our investments and their supply chains related to modern slavery risk. The questionnaire was set-up in two parts, namely the organisation's suppliers assessment and the investment related activities for our portfolio mandates. Based on responses, a risk assessment evaluation (no risk; low risk; medium risk and high risk) was undertaken based of a number of criteria. As aresult of this assessment, we have commnenced follow up questions with our fund managers and rolling out specific modern slavery reporting clauses within our investment management agreements.
(C2) Sustainability Outcome #3: (Target 2)	IT providers were also assessed, but not sent questionnaires as they were all classified as low risk, and cleaning services for 360 Collins Street were considered but the group was able to rely on previous assurances from Dexus, our building managers, that they are a signatory to the Cleaning Accountability Framework (CAF).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 3.1	SO 6.1	PUBLIC	Tracking progress	2

Despite your organisation's efforts to make progress on your sustainability outcomes, there may be stakeholders who have been negatively affected by your organisation's activities. For each of your sustainability outcomes, indicate whether your organisation ensures that stakeholders who have been negatively affected are able to seek an effective remedy.

(A) Sustainability Outcome #1:	(1) Yes
(B) Sustainability Outcome #2:	(1) Yes
(C) Sustainability Outcome #3:	(1) Yes
(D) Sustainability Outcome #4:	(1) Yes
(E) Sustainability Outcome #5:	(1) Yes
(F) Sustainability Outcome #6:	(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6.1	PLUS	SO 6	N/A	PUBLIC	Tracking progress	2

How does your organisation ensure that stakeholders negatively affected by your activities are able to seek an effective remedy?

	Please describe below:
(A) Sustainability Outcome #1:	We convey to our company investments our expectation that companies will conform to community expectations and community stanards. Typically we first seek to understand the issue at hand and the company's perspective. AMP and RIO are recent examples of where we sent letters seeking explanations.

Investors' individual and collective actions shape outcomes

Levers for shaping outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	SO 3.1	SO 7.1 - SO 22,	PUBLIC	Levers for shaping outcomes	1, 2, 5

Which levers did your organisation or service providers/external investment managers acting on your behalf use to make progress on your sustainability outcomes during the reporting year?

	(1) Individually	(2) With other investors or stakeholders
(A) Asset allocation	☑	☐
(B) Investee engagement including voting	☑	☑
(C) Systemic stewardship including policy engagement	☑	☑
(D) None of the above	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7.1	PLUS	SO 7	N/A	PUBLIC	Levers for shaping outcomes	1, 2, 5

Considering all the levers you indicated in the previous question, indicate the overall budget you allocated specifically to shaping sustainability outcomes in the reporting year. This indicator refers to the budget dedicated exclusively to shaping sustainability outcomes. Please refer to the Explanatory notes for detailed guidance to determine what to include in the budget figure.

(A) Asset allocation	US$ 0.00

(B) Investee engagement including voting	US$ 0.00
(C) Systemic stewardship including policy engagement	US$ 0.00

Asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 7	N/A	PUBLIC	Asset allocation	1

Describe how your organisation used asset allocation specifically to make progress on your sustainability outcomes during the reporting year, excluding participation in structures involving other stakeholders, such as blended finance. Provide details on how you expect these measures to make a significant change to the cost and/or availability of capital to finance progress on your sustainability outcomes.

	Please describe below:
(A) Sustainability Outcome #1:	The climate module in PRISM through our asset consultant Frontier Advisors, is the only practical intersection between asset allocation (as they would think of it – being SAA/DAA at the traditional asset allocation level, i.e. equities versus bonds versus property etc) they have at this time. Frontier would not suggest that their current approach to recommending asset allocations to clients could be practically aligned with advancing diversity, human rights & modern slavery risk, safety, culture or indigenous rights (those factors are currently managed at a portfolio implementation level). Frontier would suggest that consideration and management of the climate risks at an SAA level is expected to benefit the investor with lower costs of capital at an aggregate portfolio level, and direct capital to sectors which are more likely to benefit from the transition to a lower carbon economy. They would caveat this by indicating that while they still look at asset classes at a headline level i.e. **(response continued in row below)**

	"international equities", "infrastructure" (which they predominantly do at this time), it is an imprecise mechanism for advancing sustainability goals and that it is more at the implementation level that they observe this happening. Frontier would flag that as a firm they are in the early stages of investigating the case for modelling capital market assumptions at sub-asset class levels, differentiated by their expected alignment with the low carbon transition e.g. "green infrastructure" versus "brown infrastructure". This work has potential to facilitate more direct alignment with climate objectives via asset allocation. This work is in its nascent stages.
(B) Sustainability Outcome #2:	Refer to A
(C) Sustainability Outcome #3:	Refer to A
(D) Sustainability Outcome #4:	Refer to A
(E) Sustainability Outcome #5:	Refer to A
(F) Sustainability Outcome #6:	Refer to A

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	Multiple, see guidance	N/A	PUBLIC	Asset allocation	1, 5

In which asset classes did your organisation, or your external investment managers acting on your behalf, use asset allocation to make progress on your sustainability outcomes during the reporting year? For each asset class, indicate the proportion of assets under management that you dedicated to making progress on your sustainability outcomes.

(1) Listed equity

(A) Sustainability Outcome #1:	(1) We used all of our AUM to advance our sustainability outcomes

(B) Sustainability Outcome #2:	(1) We used all of our AUM to advance our sustainability outcomes
(C) Sustainability Outcome #3:	(1) We used all of our AUM to advance our sustainability outcomes
(D) Sustainability Outcome #4:	(1) We used all of our AUM to advance our sustainability outcomes
(E) Sustainability Outcome #5:	(1) We used all of our AUM to advance our sustainability outcomes
(F) Sustainability Outcome #6:	(1) We used all of our AUM to advance our sustainability outcomes
(2) Fixed income	
(A) Sustainability Outcome #1:	(2) We used the majority of our AUM to advance our sustainability outcomes
(B) Sustainability Outcome #2:	(2) We used the majority of our AUM to advance our sustainability outcomes
(C) Sustainability Outcome #3:	(2) We used the majority of our AUM to advance our sustainability outcomes
(D) Sustainability Outcome #4:	(2) We used the majority of our AUM to advance our sustainability outcomes
(E) Sustainability Outcome #5:	(2) We used the majority of our AUM to advance our sustainability outcomes
(F) Sustainability Outcome #6:	(2) We used the majority of our AUM to advance our sustainability outcomes

(3) Private equity

(A) Sustainability Outcome #1:	(3) We used a minority of our AUM to advance our sustainability outcomes
(B) Sustainability Outcome #2:	(3) We used a minority of our AUM to advance our sustainability outcomes
(C) Sustainability Outcome #3:	(3) We used a minority of our AUM to advance our sustainability outcomes
(D) Sustainability Outcome #4:	(3) We used a minority of our AUM to advance our sustainability outcomes
(E) Sustainability Outcome #5:	(3) We used a minority of our AUM to advance our sustainability outcomes
(F) Sustainability Outcome #6:	(3) We used a minority of our AUM to advance our sustainability outcomes

(4) Real estate

(A) Sustainability Outcome #1:	(1) We used all of our AUM to advance our sustainability outcomes
(B) Sustainability Outcome #2:	(1) We used all of our AUM to advance our sustainability outcomes
(C) Sustainability Outcome #3:	(1) We used all of our AUM to advance our sustainability outcomes
(D) Sustainability Outcome #4:	(1) We used all of our AUM to advance our sustainability outcomes

(E) Sustainability Outcome #5:	(1) We used all of our AUM to advance our sustainability outcomes
(F) Sustainability Outcome #6:	(1) We used all of our AUM to advance our sustainability outcomes
(5) Infrastructure	
(A) Sustainability Outcome #1:	(1) We used all of our AUM to advance our sustainability outcomes
(B) Sustainability Outcome #2:	(1) We used all of our AUM to advance our sustainability outcomes
(C) Sustainability Outcome #3:	(1) We used all of our AUM to advance our sustainability outcomes
(D) Sustainability Outcome #4:	(1) We used all of our AUM to advance our sustainability outcomes
(E) Sustainability Outcome #5:	(1) We used all of our AUM to advance our sustainability outcomes
(F) Sustainability Outcome #6:	(1) We used all of our AUM to advance our sustainability outcomes
(6) Hedge funds	
(A) Sustainability Outcome #1:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class
(B) Sustainability Outcome #2:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class

(C) Sustainability Outcome #3:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class
(D) Sustainability Outcome #4:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class
(E) Sustainability Outcome #5:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class
(F) Sustainability Outcome #6:	(4) We did not use our AUM to advance our sustainability outcomes in this asset class

Investee engagement including voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or service providers/external investment managers acting on your behalf engage with investees specifically to make progress on your sustainability outcomes? This indicator refers to the engagement activities dedicated exclusively to shaping sustainability outcomes.

	(1) Sustainability Outcome #1:	**(2) Sustainability Outcome #2:**	**(3) Sustainability Outcome #3:**	**(4) Sustainability Outcome #4:**	**(5) Sustainability Outcome #5:**	**(6) Sustainability Outcome #6:**
(A) At shareholder meetings, we voted in favour of all resolutions or proposals that advanced our sustainability outcomes and voted against all those that undermined them	☑	☑	☐	☑	☐	☑

(C) We used our positions on investee boards and board committees to advance our sustainability outcomes	☑	☑	☐	☐	☑	☐
(D) We negotiated with and monitored the stewardship actions of suppliers in the investment chain	☑	☑	☑	☐	☑	☐
(E) Where necessary, we resorted to litigation	☐	☐	☐	☐	☐	☐
(F) Other, please specify: We actively engaged and pursued companies on specific sustainability issues and used our influence as investors to change company practices or behaviour.	☑	☑	☑	☑	☑	☑

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

What is your organisation's approach to engaging with investees as a means to make progress on your sustainability outcomes? Please discuss the reasons why you have chosen any specific engagement tools to make progress on each of your sustainability outcomes. Please also explain how you combine different engagement tools to advance each sustainability outcome.

	Please describe below:
(A) Sustainability Outcome #1:	Through our service provider ACSI, we utilize the following engagement tools to progress all sustainability outcomes identified in our previous answers. This is done on a company-by-company basis and includes the following: • Company engagement at a board and executive level. • Recommending both in favour of, and against, resolutions at company AGMs. • Engaging policy makers for legislative or regulatory change. • Using the media and other public forums on specific thematic issues or companies
(B) Sustainability Outcome #2:	As above

(C) Sustainability Outcome #3:	As above
(D) Sustainability Outcome #4:	As above
(E) Sustainability Outcome #5:	Management wrote to AMP and Rio Tinto and also actively involved with ASCI submission on Aboriginal Cultural Heritage Indigenous Bill (2020).
(F) Sustainability Outcome #6:	As above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Please provide at least one example of how your organisation's individual engagement with investees, either directly or via service providers/external investment managers acting on your behalf, helped make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

	Example 1
(A) Sustainability Outcome #1:	Energy Company CFOs (Environmental example) One of the main avenues for Barings to engage on climate change has been through honest and transparent discussions directly with Energy company CFOs about their cost of debt. As debt investors, they have found that CFOs understand that debt investors can influence their cost of capital in the primary markets, and to a certain extent in the secondary markets through trading prices. While they cannot force the company to make changes that could have a positive impact on climate change, these honest conversations have led CFOs to rethink their approach to accessing capital markets for debt, and how to push positive climate change initiatives internally that may be less expensive than a higher interest rate (cost of capital) on a loan or bond. In addition, Barings has indirectly engaged on climate change through corporate governance. As a large lender and in certain situations through amendments or restructurings, Barings has been able to change management teams and board members that may prioritise climate change initiatives more favourably compared to previous management teams or board members.

(B) Sustainability Outcome #2:	Since 2015 ACSI has been engaging company boards on achieving 30% representation of women. This has now evolved to ensuring boards have a 40%/40%/20% gender split. Achievements include: • Representation of women in NED roles is now above 32.5% in the ASX200. This included 17 boards on the back of ACSI's engagement appointing their first female NED in 2929. • In the ASX201-300, 16 of our 25 priority companies made appointments during 2020.
(C) Sustainability Outcome #3:	The Ballie Gifford equities LTGG portfolio has a relatively low exposure to the sectors and industries which have historically been more susceptible to human rights issues e.g. manufacturing, extractive and mining industries – though they are cognisant that every sector will be impacted to some degree. Baillie Gifford look to understand the relationships between our holdings and their stakeholder groups and they have an expectation that companies monitor and maintain their supplier relationships, this includes employees and workers in their supply chain. If they are made aware of a company or a supplier being in breach of human rights, they would seek to engage with the company as a priority. Recent examples include: ASML – Lithography equipment manufacturer In 2018, they queried the company on the potential use of conflict minerals in their lithography equipment supply chain. **(response continued in row below)**
	They also discussed how they work with suppliers to understand how products are sourced and to ensure that the principles of sustainability are upheld. Certain 3TG or conflict minerals (tin, tungsten, tantalum and gold) are necessary to the functionality and production of ASML's products, albeit in low volumes. These minerals are not sourced directly by the company, instead they form part of components that are produced by ASML's suppliers. To address this issue, ASML undertook a number of internal processes and acknowledged that the due diligence process is hampered by incomplete supplier information, the complexity of the 3TG supply chain and the limited number of certified conflict free smelters for all conflict minerals. However, they are committed to extending their engagement with suppliers and work with international organisations to improve transparency and the provision of certified conflict free smelters.

(D) Sustainability Outcome #4:	Achievements include: • 68% of ACSI's target companies in the workforce theme saw improvements • ACSI supported collaborative action as a supporter of Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC). • Engagement on corporate culture as a number of bullying and sexual harrassment scandals became known. • Engaged ASX300-listed company on their progress on meeting the new modern slavery reporting requirements.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 14	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2, 5

During the reporting year, in which collaborative initiatives focused on engaging with investees did your organisation or service providers/external investment managers acting on your behalf participate to make progress on your sustainability outcomes?

	Please describe below:
(A) Sustainability Outcome #1:	Through our membership of ACSI, we actively engage with company boards on how they are assessing and managing their physical and transition risks associated with climate change. It has been a leader in driving changes to how ASX listed companies manage and report to investors on climate-related metrics with the impact of our engagement shown under indicator ISP 22 and via the following links: https://acsi.org.au/wp-content/uploads/2020/10/Climate-Change-disclosure-in-ASX200.-ACSI-REPORT-October-2020.pdf , https://acsi.org.au/our-issues/corporate-governance/annual-reports/engagement-reports/ ACSI is also part of the Climate Action 100+ initiative in Australia.

(B) Sustainability Outcome #2:	We are a member of ACSI, which has been engaging with company boards on diversity and board composition for over 10 years. This has been supported by a gender diversity proxy voting policy that has been aimed improving ASX300 diversity to 30% women (which recently occurred) and more recently to each company having a 40%/40%/20% split. More information can be found via the following links and under indicator ISP 22: https://acsi.org.au/our-issues/gender-diversity/ , https://acsi.org.au/our-issues/corporate-governance/annual-reports/engagement-reports/
(C) Sustainability Outcome #3:	Through our membership of ACSI, we have been supporting research on human rights and modern slavery risks and engaging with ASX200 companies on how they monitor and manage these risks, including by adoption of globally-accepted labour standards and practices. More recently, ACSI's approach has extended to include not just poor upstream labour practices internationally, but also worker underpayments in the horticultural sector, as well as exploitation of vulnerable workers in franchising operations within Australia. ACSI has also played a leading role in working with policy makers, companies and investors to develop a practical guide on implementing the Australian Modern Slavery legislation. More information can be found here and under indicator ISP 22: https://acsi.org.au/our-issues/workforce-issues/
(D) Sustainability Outcome #4:	Through our membership of ACSI, we have been engaging ASX companies on their safety practices. [For AVAS subscribers: In some cases, we have opposed director re-elections or remuneration reports based on safety.] ACSI considers physical, mental and cultural workplace safety issues.
(E) Sustainability Outcome #5:	Indigenous rights and cultural heritage became an issue of increased focus after the destruction of Juukan Gorge. Through ACSI, we engaged extensively with Rio Tinto, and engaged proactively with the mining and oil and gas sector. For Rio Tinto, ACSI undertook significant board engagement, provided evidence at the Parliamentary Joint Standing Committee on Northern Australia, provided submissions to the inquiry and spoke publicly criticizing the board's initially inadequate response. For the mining and oil and gas sectors, ACSI wrote a letter to the chairs of all of the boards asking for them to describe how they undertake engagement with indigenous groups, how Free, Prior and Informed Consent (FPIC) is obtained and how they manage concerns raised by traditional owners.

(F) Sustainability Outcome #6:	Indigenous rights and cultural heritage became an issue of increased focus after the destruction of Juukan Gorge. Through ACSI, we engaged extensively with Rio Tinto, and engaged proactively with the mining and oil and gas sector. For Rio Tinto, ACSI undertook significant board engagement, provided evidence at the Parliamentary Joint Standing Committee on Northern Australia, provided submissions to the inquiry and spoke publicly criticizing the board's initially inadequate response. For the mining and oil and gas sectors, ACSI wrote a letter to the chairs of all of the boards asking for them to describe how they undertake engagement with indigenous groups, how Free, Prior and Informed Consent (FPIC) is obtained and how they manage concerns raised by traditional owners.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 15	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

◉ **(A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts**
○ (B) We collaborate when our individual 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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 16	PLUS	SO 7	SO 16.1	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

(A) By leading coordination efforts	(2) in the majority of cases
(B) By providing financial support	(4) in no cases

(C) By providing pro bono advice	(4) in no cases
(D) By providing pro bono research	(1) in all cases
(F) By providing administrative support	(1) in all cases
(G) Other, please specify: Through ACSI we contribute to sustainability outcomes through proxy advice, company engagement, research, and policy and advocacy activities.	(1) in all cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 16.1	PLUS	SO 16	N/A	PUBLIC	Investee engagement including voting	2

Please provide details of how you contributed to collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes.

	Provide describe below:
(A) By leading coordination efforts	Through ACSI, we actively contribute to sustainability outcomes through participating and enabling ~300 company ACSI company engagements a year, undertaking research in sustainability areas, and undertaking policy and advocacy activities. https://acsi.org.au/.
(D) By providing pro bono research	As above
(F) By providing administrative support	As above
(G) Other	As above

Systemic stewardship including policy engagement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 17	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2

Provide one example of how your organisation engaged with policymakers, either directly or via service providers or external investment managers acting on your behalf, to make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

	Example:
(A) Sustainability Outcome #1:	Examples include ACSI participating in policy consultations including: • Standing Committee on the Environment and Energy – Climate Change Bill • IFRS Foundation Sustainability Reporting • Australia's technology Investment Roadmap – A Framework to accelerate low emissions technologies • Proactive engagement with regulators on key research findings including briefings on climate change transition risk research and detailed climate reporting benchmarking.
(D) Sustainability Outcome #4:	ACSI engaged with the ASX on fatality reporting by listed companies, noting it was a material consideration for investors and should require announcement on the ASX platform.
(E) Sustainability Outcome #5:	ACSI undertook proactive company engagement following the release of its research project "Governing company culture: Insights from Australian directors" ACSI gave briefings to policy makers regarding this research and, separately, participated in consultations with APRA on proposals regarding Executive Remuneration to address conduct/cultural alignment issues.
(F) Sustainability Outcome #6:	Examples include: • Participated in policy consultation on Western Australia Aboriginal Cultural Heritage Bill • Appeared before the House Economics Committee and the Joint Committee on Northern Australia (appearance before the Inquiry into the destruction of the Juukan Gorge

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 18	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Provide at least one example of how your organisation participated, either directly or via service providers or external investment managers acting on your behalf, in collaborative initiatives to engage policymakers in order to make progress on your sustainability outcomes.

	Example:
(A) Sustainability Outcome #1:	We are a member of ACSI. They made a submission to the House Standing Committee on the Environment and Energy relating to the Climate Change (National Framework for Adaptation and Mitigation) Bill 2020 (the Framework Bill) and Climate Change (National Framework for Adaptation and Mitigation) (Consequential and Transitional Provisions) Bill 2020. As a member we support the Paris Agreement aim of limiting global warming to well below 2°C and moving towards 1.5 °C, which will require a shift to net zero emissions by 2050 and via ACSI provided some additional items for consideration. Furthermore, a planned transition to a low carbon economy is preferable to a disorderly transition on the basis that a planned transition will result in better economic outcomes, is better able to take account of the needs of various stakeholders, and better manage uncertainty and volatility.
(C) Sustainability Outcome #3:	Vision Super supported and signed a letter to Amazon (managed by Ohman, based in Stockholm), requesting a call to discuss the situation of labour rights in Amazon's operations and supply chains. Amazon has avoided constructive and substantive dialogue with its shareholders in the past, so as a shareholder we needed to collaborate with other investors on this issue. 70 investors with assets worth $4.53 trillion USD signed the letter. We didn't get the meeting we were pushing for – but Amazon did strengthen their supply chain standards (although have yet to make improvements within their own operations See: sustainability.aboutamazon.com/socialresponsibility#section-nav-id-0). **(response continued in row below)**

	Further action is needed to push Amazon to apply similar standards for their own operations – and we'll keep being part of that push. ICCR and the Investor Alliance for Human Rights has subsequently met with Amazon (Kara Hurst, Head of sustainability and Michael Deal, Deputy General Counsel). The topic of the meeting was interaction between Amazon and investors. The meeting ended in a positive tone and it seemed like they are slowly opening the door for more regular discussions with investors, although no concrete actions were decided.
(F) Sustainability Outcome #6:	We are a member of ASCI. They made a submission to the Western Australian Aboriginal Cultural Heritage Bill 2020 which we provided feedback to ACSI on in a draft version.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 19	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2

Does your organisation have governance processes in place to ensure that your engagement with policymakers is aligned with your sustainability outcomes?

	(1) Yes. Please describe:
(A) Sustainability Outcome #1:	Yes. Mainly through ACSI and AIST and letters we have written to government. We also wrote letters, to RIO Tinto and AMP but this is an ad-hoc activity. ACSI participating in policy consultations including: • Standing Committee on the Environment and Energy – Climate Change Bill • IFRS Foundation Sustainability Reporting • Australia's technology Investment Roadmap – A Framework to accelerate low emissions technologies • Proactive engagement with regulators on key research findings including briefings on climate change transition risk research and detailed climate reporting benchmarking.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 20	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 4

Provide an example of how your organisation or the service providers/external investment managers acting on your behalf contributed during the reporting year to a public policy development that will help make progress on your sustainability outcomes.

	Example:
(D) Sustainability Outcome #4:	ACSI engaged with the ASX on fatality reporting by listed companies, noting it was a material consideration for investors and should require announcement on the ASX platform.
(E) Sustainability Outcome #5:	ACSI undertook proactive company engagement following the release of its research project "Governing company culture: Insights from Australian directors" ACSI gave briefings to policy makers regarding this research and, separately, participated in consultations with APRA on proposals regarding Executive Remuneration to address conduct/cultural alignment issues.
(F) Sustainability Outcome #6:	As a member of ACSI, they participated in policy consultation on Western Australia Aboriginal Cultural Heritage Bill and appeared before the House Economics Committee and the Joint Committee on Northern Australia (appearance before the Inquiry into the destruction of the Juukan Gorge.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 21	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

◉ **(A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts**
○ (B) We collaborate when our individual 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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22	PLUS	SO 7	SO 22.1	PUBLIC	Systemic stewardship including policy engagement	2, 5

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases	(4) in no cases
(A) By leading coordination efforts	◉	○	○	○
(B) By providing financial support	○	○	○	○
(C) By providing pro bono advice	○	○	○	○
(D) By providing pro bono research	○	◉	○	○
(E) By providing pro bono training	○	○	○	○

(F) By providing administrative support	○	○	○	○
(G) Other, please specify:	○	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22.1	PLUS	SO 22	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Please provide details of how you contributed to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes.

	Please describe below:
(A) By leading coordination efforts	As a member of the ACSI Member Council, we provide input where appropriate to various submissions to policymakers that is in line with our policy, governance and investment beliefs.

Global stakeholders collaborate to achieve outcomes

Tracking progress against global goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 23	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation engage with standard setters, reporting bodies or similar organisations to help track and communicate progress against global sustainability goals?

◉ (A) Yes. Please describe:

> ACSI has worked with the Monash Sustainable Development Institute to form a baseline view of SDGs being prioritised in Australia by superannuation funds and ASX-listed companies so that year-on-year progress can be tracked.

○ (B) No. Please describe why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 24	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation contribute to public goods (such as research) or public discourse (such as media coverage) to make progress on global sustainability goals?

◉ (A) Yes. Please describe:

> ACSI undertakes a yearly program of research on ESG and boarder sustainability disclosures by ASX200 companies. Where appropriate, ACSI is also active in the media and various advocacy forums to progress sustainability goals. Published research reports and media releases can be found on ACSI's website: https://acsi.org.au/

○ (B) No. Please describe why not: