



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need to amend national or other laws</li> <li><input type="checkbox"/> To engage internal staff</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need to amend national or other laws</li> </ul>	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need to amend national or other laws</li> </ul>	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need to amend national or other laws</li> </ul>	

# RI TRANSPARENCY REPORT

## 2017

### TWUSUPER

## About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 17	Innovative features of approach to RI	✓	Private							✓
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Role of investment consultants/fiduciary managers	✓	Public				✓			
SAM 02	RI factors in selection, appointment and monitoring across asset classes	✓	Public	✓						
SAM 03	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
SAM 04	ESG incorporation strategies	✓	Public	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						
SAM 06	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 07.1	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 07.2-5	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 08	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 09	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 10	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 11	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 12	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM 13	Disclosure of RI considerations	✓	Public							✓
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	✓	Private		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Private		✓					
LEA 21	Securities lending programme	✓	Private		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Private		✓					
LEA 26	Examples of (proxy) voting activities	✓	Private		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

# TWUSUPER

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

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

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

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Australia

OO 02.2

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

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

OO 02.3

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

FTE

33

OO 03

Mandatory

Public

Descriptive

General

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04

Mandatory

Public

Gateway/Peering

General



**OO 04.1** Indicate the year end date for your reporting year.

30/06/2016

**OO 04.2** Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		4	320	231	692
Currency	AUD				
Assets in USD		3	219	868	920

**OO 06**

**Mandatory**

**Public**

**Descriptive**

**General**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**OO 06.1** How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

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

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

	'Other (1)' specified
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Structured Credit

<b>OO 06.2</b>	Publish our asset class mix as per attached image [Optional].
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### Gateway asset class implementation indicators

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 10.1</b>	Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.
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- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

<b>OO 10.2</b>	Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.
----------------	----------------------------------------------------------------------------------------------------------------------------

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

<b>OO 10.3</b>	Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year
----------------	-----------------------------------------------------------------------------------------------------------------------

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

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 11.2**

Select the externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Fixed income - SSA
- Fixed income - corporate (non-financial)
- Private equity
- Property
- Infrastructure
- Hedge funds
- Cash
- Other (1)
- None of the above

'Other (1)' [as defined in OO 05]

Structured Credit

# TWUSUPER

## Reported Information

## Public version

## Strategy and Governance

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Processes / approaches to incorporating ESG
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4** Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

Principles for Responsible Investment (PRI).

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

**SG 01.5** Describe your organisation’s investment principles, and overall investment strategy, and how they consider ESG factors and real economy impact.

**PRINCIPLES/BELIEFS**

The Trustee recognises the need to go beyond traditional financial measures in order to fully understand the potential risks associated with existing and prospective investments. The potential financial impact of ESG factors on TWUSUPER’s investments needs to be analysed and taken into account in investment decisions.

The Trustee believes that companies that properly manage ESG risks and opportunities will be more financially sustainable and, therefore, perform better over the long-term.

No

<b>SG 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<https://www.twusuper.com.au/investments/responsible-investment/>

Attachment (will be made public)

Attachment

[File 1:Responsible Investment Policy December 2016.pdf](#)

Engagement policy

URL/Attachment

URL

URL

<https://www.twusuper.com.au/investments/responsible-investment/>

Attachment (will be made public)

(Proxy) voting policy

We do not publicly disclose our investment policy documents

### SG 02.2

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

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

Processes / approaches to incorporating ESG

Active ownership approaches

Reporting

URL/Attachment

URL

URL

<https://www.twusuper.com.au/investments/responsible-investment/>

Attachment

We do not publicly disclose any investment policy components

### SG 02.3

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

Yes

No

SG 03	Mandatory	Public	Core Assessed	General
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**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

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

At each Board and Investment Committee meeting, the Chairman seeks declarations from Directors and staff of any actual or potential conflicts in respect of all business on the agenda, and all other relevant duties and interests. The Committee must then resolve how to proceed should any conflicts be declared.

No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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**SG 07.1**



Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)  
Investment Officer

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

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

Number

0

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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

**Select all that apply**

Principles for Responsible Investment

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

Basic

Moderate

Advanced

AFIC – La Commission ESG

Asian Corporate Governance Association

Australian Council of Superannuation Investors

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

Basic

Moderate

Advanced

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

We are a member of the Member Council and from time to time we participate in one-off initiatives managed by the ACSI.

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

<b>SG 10.1</b>	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- Yes
- No

**Implementation not in other modules**

<b>SG 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 12.1</b>	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

<b>SG 12.2</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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- We do the following
- We do not consider ESG issues in strategic asset allocation

<b>SG 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 16.1</b>	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	<p>TWUSUPER's Asset Consultant considers ESG aspects as they relate to external investment managers' strategies both as part of the broader due diligence before a manager is appointed as well as on an ongoing basis.</p> <p>Investment managers are requested to provide copies of their Responsible Investment / ESG Policy on an annual basis. Any available reporting regarding the investment managers' ESG activities/research is also requested. This allows TWUSUPER to monitor the investment managers' approach to ESG and how they have/are addressing ESG issues.</p>
Fixed income - Corporate (non-financial)	<p>TWUSUPER's Asset Consultant considers ESG aspects as they relate to external investment managers' strategies both as part of the broader due diligence before a manager is appointed as well as on an ongoing basis.</p> <p>Investment managers are requested to provide copies of their Responsible Investment / ESG Policy on an annual basis. Any available reporting regarding the investment managers' ESG activities/research is also requested. This allows TWUSUPER to monitor the investment managers' approach to ESG and how they have/are addressing ESG issues.</p>
Private equity	<p>TWUSUPER's Asset Consultant considers ESG aspects as they relate to external investment managers' strategies both as part of the broader due diligence before a manager is appointed as well as on an ongoing basis.</p> <p>Investment managers are requested to provide copies of their Responsible Investment / ESG Policy on an annual basis. Any available reporting regarding the investment managers' ESG activities/research is also requested. This allows TWUSUPER to monitor the investment managers' approach to ESG and how they have/are addressing ESG issues.</p>
Property	<p>TWUSUPER's Asset Consultant considers ESG aspects as they relate to external investment managers' strategies both as part of the broader due diligence before a manager is appointed as well as on an ongoing basis.</p> <p>Investment managers are requested to provide copies of their Responsible Investment / ESG Policy on an annual basis. Any available reporting regarding the investment managers' ESG activities/research is also requested. This allows TWUSUPER to monitor the investment managers' approach to ESG and how they have/are addressing ESG issues.</p>
Infrastructure	<p>TWUSUPER's Asset Consultant considers ESG aspects as they relate to external investment managers' strategies both as part of the broader due diligence before a manager is appointed as well as on an ongoing basis.</p> <p>Investment managers are requested to provide copies of their Responsible Investment / ESG Policy on an annual basis. Any available reporting regarding the investment managers' ESG activities/research is also requested. This allows TWUSUPER to monitor the investment managers' approach to ESG and how they have/are addressing ESG issues.</p>
Hedge funds	<p>TWUSUPER's Asset Consultant considers ESG aspects as they relate to external investment managers' strategies both as part of the broader due diligence before a manager is appointed as well as on an ongoing basis.</p> <p>Investment managers are requested to provide copies of their Responsible Investment / ESG Policy on an annual basis. Any available reporting regarding the investment managers' ESG activities/research is also requested. This allows TWUSUPER to monitor the investment managers' approach to ESG and how they have/are addressing ESG issues.</p>

	issues.
Cash	<p>TWUSUPER's Asset Consultant considers ESG aspects as they relate to external investment managers' strategies both as part of the broader due diligence before a manager is appointed as well as on an ongoing basis.</p> <p>Investment managers are requested to provide copies of their Responsible Investment / ESG Policy on an annual basis. Any available reporting regarding the investment managers' ESG activities/research is also requested. This allows TWUSUPER to monitor the investment managers' approach to ESG and how they have/are addressing ESG issues.</p>
Other (1) [as defined in Organisational Overview module]	<p>TWUSUPER's Asset Consultant considers ESG aspects as they relate to external investment managers' strategies both as part of the broader due diligence before a manager is appointed as well as on an ongoing basis.</p> <p>Investment managers are requested to provide copies of their Responsible Investment / ESG Policy on an annual basis. Any available reporting regarding the investment managers' ESG activities/research is also requested. This allows TWUSUPER to monitor the investment managers' approach to ESG and how they have/are addressing ESG issues.</p>

# TWUSUPER

## Reported Information

### Public version

#### Indirect – Manager Selection, Appointment and Monitoring

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## Overview

<b>SAM 01</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SAM 01.1** Indicate whether your organisation uses investment consultants and/or fiduciary managers.

Yes, we use investment consultants

**SAM 01.2** Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

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

Asset class

Listed Equity (LE)

We use investment consultants in our monitoring of external managers

Asset class

Listed Equity (LE)

**SAM 01.3** Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.

Responsible investment is incorporated in the selection process for investment consultants

Consultants' responsibilities in terms of responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them.

Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring.

We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

Yes, we use a fiduciary manager that delegates management of some or all of our assets to third-party managers.

No, we do not use investment consultants or fiduciary managers.

<b>SAM 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1</b>
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**SAM 02.1** Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply



Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**SAM 02.2**

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

TWUSUPER's Asset Consultant assesses investment managers' ESG capabilities during the broader due diligence process. The emphasis is on the integration of ESG considerations as demonstrated by discussions with the portfolio manager and analysts. All investment managers are assigned an A to D rating on their ESG capabilities and must be higher than a C before being eligible to be considered for approval for client use.

**Listed Equity and Fixed Income Strategies**

**SAM 04**

**Mandatory**

**Public**

**Gateway**

**PRI 1,2**

**SAM 04.1**

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	Listed Equity				
Screening	<input type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input type="checkbox"/>				
None of the above	<input checked="" type="checkbox"/>				

**Selection**

**SAM 05**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1**

**SAM 05.1**

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

	LE									
Investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>									
ESG incorporation requirements	<input type="checkbox"/>									
ESG reporting requirements	<input checked="" type="checkbox"/>									
Other	<input checked="" type="checkbox"/>									
No RI information covered in the RFPs	<input type="checkbox"/>									

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

RI is also discussed with investment managers during due diligence meetings. Our Asset Consultant's emphasis is primarily on whether the investment team truly integrate the ESG policies and practices in the day-to-day management of the portfolio.

**SAM 05.2** Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

	LE									
Assess the time horizon of the investment manager's investment strategy	<input checked="" type="checkbox"/>									
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>									
Assess the investment approach and how ESG objectives are implemented in the investment process (asset class specific)	<input checked="" type="checkbox"/>									
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>									
Other	<input type="checkbox"/>									
None of the above	<input type="checkbox"/>									

ESG people/oversight

	LE									
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>									
Review the ownership of the ESG implementation	<input checked="" type="checkbox"/>									
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>									
Other	<input type="checkbox"/>									
None of the above	<input type="checkbox"/>									

Process/portfolio construction/investment valuation

	LE									
Review the process ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>									
Review and agree the investment decision making process (and ESG data use in it)	<input checked="" type="checkbox"/>									
Review and agree the ESG incorporation strategy impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>									
Review and agree how the manager is targeting returns and ESG objectives	<input checked="" type="checkbox"/>									
Review and agree how the manager identifies, measures and manages ESG risk	<input checked="" type="checkbox"/>									
Review and agree return and risk in combination at a portfolio level (portfolio construction) and ESG objectives	<input checked="" type="checkbox"/>									
Review how ESG materiality is evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>									
Review process for defining and communicating on ESG incidents	<input type="checkbox"/>									
Other, specify	<input checked="" type="checkbox"/>									
None of the above	<input type="checkbox"/>									

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

While review of policy and processes is a fundamental component of due diligence, we believe that discussing the rationale for investment decisions with the investment team is critical for understanding the extent to which ESG is integrated in the portfolio. Many investment managers with good ESG teams, policies and processes do not live up to expectations because investment teams do not have sufficient buy into the process. We believe that monitoring a manager over an extended period provides deeper understanding of the manager's approach.

**SAM 05.3** Describe the selection process

- Review responses to RfP, RfI, DDQ etc.
- Review Limited Partners' Responsible Investment Due Diligence Questionnaire (PE DDQ)
- Review publicly available information
- Review assurance process
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers
- Site visits to potential managers offices
- Other, specify

Review the ESG policy, proxy voting policy and other related policies.

**SAM 05.4** When selecting external managers does your organisation set any of the following:

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

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

When determining whether a manager should be recommended for use in the portfolio, the consultant rates the manager's ESG capabilities in a formal evaluation process. In line with the approach taken to all other aspect of a manager's evaluation (E.g. strategy, team etc), the consultant assigns a peer-relative rating to the managers approach to ESG integration. A manager must be considered to be 'average' relative to their peer group in relation to ESG (and all other areas) as a minimum to be recommended (in conjunction with being considered outstanding in other areas).

## Appointment

**SAM 07.1**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1**

**SAM 07.1**

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment

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

**SAM 07.2-5**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1**

**SAM 07.2**

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

Asset class

- Listed equity (LE)

Benchmark

- We do not set benchmarks

Objectives

- We do not define ESG objectives

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- We do not require the reporting on ESG objectives

## Monitoring

**SAM 08**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1**

**SAM 08.1**

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates from the investment manager in meetings/calls

	LE									
ESG objectives linked to investment strategy	<input checked="" type="checkbox"/>									
Investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>									
ESG incorporation objectives (with examples)	<input type="checkbox"/>									
ESG portfolio characteristics	<input type="checkbox"/>									
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>									
Information on any ESG incidents	<input checked="" type="checkbox"/>									
Metrics on the real economy influence of the investments	<input type="checkbox"/>									
PRI Transparency Reports	<input checked="" type="checkbox"/>									
PRI Assessment Reports	<input checked="" type="checkbox"/>									
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>									
None of the above	<input type="checkbox"/>									

**SAM 08.2** When monitoring external managers, does your organisation set any of the following to measure compliance/progress

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

**SAM 08.3** Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]

The Asset Consultant meets with external investment managers frequently (typically twice per quarter). ESG issues are often discussed, but are not a set agenda item for all meetings. All equity investment managers are formally asked to provide an update on ESG developments (quarterly for

Australian equities, biannually for global equities). This includes questions on the proxy voting and engagement activities.

## Outputs and outcomes

SAM 12	Mandatory	Public	Additional Assessed	PRI 1,6
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**SAM 12.1** Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Investment Manager ESG due diligence survey didn't specifically address certain labour relations issues.
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity
Scope and process	While the Investment Manager indicated broad awareness of potential labour-related issues in the context of ESG, it did not explicitly address certain aspects of labour management within its ESG survey template. This matter was discussed between internal staff, the Investment Committee and the Investment Manager, with the Investment Manager committing to making enhancements to its process.
Outcomes	Investment Manager modified its ESG due diligence survey template to specifically address certain labour relations criteria and is expected to include further labour management themes within its survey in the future.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- We are not able to provide examples

## Communication

SAM 13	Mandatory	Public	Core Assessed	PRI 6
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**SAM 13.1**

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries



# TWUSUPER

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Engagement

### Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

- Yes  
 No

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
----------	------------------------------------------------------------------------

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

LEA 02.2	Additional information. [Optional]
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ACSI's member funds are united by the beliefs that:

- The short-term outlook of many actors in the investment system means that today's market prices may not capture all of the risks and opportunities inherent in the value of companies.
- Responsible exercise of ownership rights by long-term asset owners can assist in improving that value and consequent investment return outcomes for their members.

- The financial system is not always set up in the best long term interests of beneficiaries.

ACSI's mission is, therefore, to enhance sustainable long term value for the retirement savings that are entrusted to our Members as fiduciary institutional investors. ACSI achieves this by representing the collective rights and interests of Members through influencing companies, investors, government and opinion leaders.

## Process

### Process for engagements conducted with/on your behalf by service providers

LEA 07

Mandatory

Public

Core Assessed

PRI 2,4

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 07.1

Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

Yes

LEA 07.2

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

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss progress towards the engagement objectives
- Monitor and review outcomes that have been achieved from the engagement
- Discuss next steps for engagement activity
- Participate directly in certain engagements with your service provider
- Ad hoc monitoring and review of engagement processes.
- Other, specify

No

LEA 07.3

Additional information. [Optional]

ACSI members, together with ACSI management, identify issues for engagement on an annual basis. Monitoring and review are done semiannually via progress reports and presentations.

While members do not "specify" the particular objectives for the engagement or companies to be engaged with, they do approve ACSI's choices.

Members also attend a number of engagements each year alongside ACSI staff. In many cases, several members attend a single meeting.

LEA 08	Mandatory	Public	Core Assessed	PRI 2,6
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**LEA 08.1** Indicate whether you monitor and/or discuss the following information provided to you by your service provider

Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

**LEA 08.2** Additional information. [Optional]

ACSI annually creates a list of engagement priority companies with specifically defined concerns and objectives for each company. Objectives are meaningful changes in company behaviour. ACSI also sets objectives for the proportion of all priority companies where objectives are met (for example, ACSI may aim for over 50% of all priority companies' objectives to be met).

Monitoring and evaluation is done through semiannual progress reports, itemized company by company and in aggregate, which are delivered to member funds.

Inbound engagements with companies that are not on the priority list also involve specific objectives, though typically less material. Monitoring of these is done through annual evaluation by ACSI's Member Council, and a range of internal reports. The results of these engagement meetings are also included in ACSI's proxy voting reports and surveys involving all companies in ACSI's universe (called "longitudinal" research projects).

### General processes for all three groups of engagers

LEA 10	Mandatory	Public	Gateway	PRI 2
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**LEA 10.1** Indicate if you track the number of engagements your organisation participates in.

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

### Communication

LEA 16	Mandatory	Public	Core Assessed	PRI 2,6
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**LEA 16.1** Indicate whether your organisation proactively discloses information on its engagements.

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

## (Proxy) voting and shareholder resolutions

### Overview

LEA 17	Mandatory	Public	Gateway	PRI 1,2,3
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 17.1** Indicate whether your organisation has a formal voting policy.

- Yes
- No

### Process

LEA 18	Mandatory	Public	Descriptive	PRI 2
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**LEA 18.1** Indicate how you typically make your (proxy) voting decisions.

**Approach**

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

**Based on**

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 18.2	Additional information.[Optional]
----------	-----------------------------------

ISS's voting advice covers the ASX300. TWUSUPER has elected to receive research and advice that is aligned with ISS's Sustainability Policy Guidelines. This policy seeks to promote the adoption of ESG considerations by the companies in which TWUSUPER invests and is aligned with ESG-related initiatives such as the PRI.

LEA 22	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 22.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
----------	-----------------------------------------------------------------------------------------------------------------------

- Yes, in most cases
- Sometimes, in the following cases:
  - Votes for selected markets
  - Votes relating to certain ESG issues
  - Votes for significant shareholdings
  - Votes for companies we are engaging with
  - On request by clients
  - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 22.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
----------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- Yes, in most cases
- Sometimes, in the following cases.
  - Votes in selected markets
  - Votes on certain issues
  - Votes for significant shareholdings
  - Votes for companies we are engaging with
  - On request by clients
  - Other
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 22.3	Additional information. [Optional]
----------	------------------------------------

ISS make best endeavors to reach out to companies in order to gain deeper insight into issues and to check material facts relevant to research reports. In Australia, ISS engages with approximately 150 to 200 ASX companies each year, prior to publication of reports. In contentious matters, ISS also endeavors to provide a pre-publication draft report to the company.

## Outputs and outcomes

LEA 23

Mandatory

Public

Core Assessed

PRI 2

LEA 23.1

For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

98

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 23.2

Explain your reason(s) for not voting certain holdings

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

We do not track or collect this information

LEA 24

Mandatory

Public

Additional Assessed

PRI 2




LEA 24.1

Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

LEA 24.2

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

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 92
Against (opposing) management recommendations	 8
Abstentions	 0

100%

**LEA 24.3** Describe the actions you take after voting against management recommendations.

The Investment Committee is informed of resolutions where we voted against management recommendations, including the rationale for doing so. Following the company meetings, results are reviewed to see whether the resolutions passed or not. This information is also reported to the Investment Committee periodically.

No, we do not track this information

## Communication

LEA 27

Mandatory

Public

Core Assessed

PRI 2,6

**LEA 27.1** Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

<https://www.twusuper.com.au/investments/responsible-investment/voting-disclosure/>

**LEA 27.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**LEA 27.3** Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.



Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 27.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries