

# Responsible Investment: Environmental, Social & Governance Policy

## Aware Super:

Accumulation and Pension (**Accumulation and Pension Division**)  
Defined Benefits (**DB Division**)  
(Collectively "**the Fund**")

July 2024

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# 1 Overview

<b>Policy owner</b>	<p>The policy owner is the Head of Investment Governance &amp; Communications, supported by the Investment Governance &amp; Disclosure team. Please contact them with any questions you have regarding this policy.</p> <p>The Investment Governance &amp; Disclosure team is responsible for reviewing this policy and recommending changes for approval.</p> <p>The Responsible Investment team is primarily responsible for implementing and monitoring compliance with this policy. See the 'roles and responsibilities' table in section 2.3 for further details.</p>	
<b>Breach reporting</b>	Concerns about possible or actual breaches of this policy should be reported to the Senior Manager, Business Risk & Compliance – Investments.	
<b>Application</b>	<p>This policy applies to Aware Super Pty Ltd (<b>Trustee, Aware Super, we</b>), the Trustee of Aware Super (<b>Fund</b>).</p> <p>All Trustee employees and contractors operating under the delegated authority of the Aware Super Board are required to comply with this policy.</p>	
<b>Review</b>	A revision history of this policy is contained in section 9.3.	
	Review Frequency	Annual
	Date of last review	July 2024
	Date of next review	November 2024
<b>Approvals</b>	Changes to this policy must be approved by the Aware Super Investment Committee.	
<b>Related documents</b>	This policy forms part of the Investment Governance Framework and is an integral part of the Investment Policy Statement.	
<b>Version</b>	July 2024	
<b>Classification</b>	Public	

## 2 Introduction

### 2.1 Purpose and scope

The purpose of this policy is to set out a high-level overview of Aware Super's approach to managing Environmental, Social and Governance (**ESG**) issues within its investment portfolio, ensuring that ESG risks and opportunities are adequately considered and managed as an integral part of Aware Super's investment process.

Our approach, known as responsible ownership, applies to all of our investment options. However, how it applies to each investment option can vary depending on the asset class(es) and investment style of the option's investments. For some investment options, only some aspects may apply.

## 2.2 Legislation and regulation

In preparing this policy, Aware Super has had regard to the following legislation, regulation and best practice guidelines:

- Relevant Prudential Standards/ Practice Guides, including SPS 530 'Investment Governance', SPS 220 'Risk Management', SPS 510 'Governance' and CPG 229 'Climate Change Financial Risks';
- Relevant SIS Act covenants including the sole purpose test, best financial interests duty and the duty to act with the care, skill and diligence of a prudent trustee;
- Australian Council of Superannuation Investors (**ACSI**) Governance Guidelines;
- Australian Asset Owners Stewardship Code; and
- The United Nations Principles on Responsible Investment (**PRI**).

## 2.3 Roles and responsibilities

The Trustee is at all times responsible for the Fund's investments.

In order to efficiently manage the Fund's investments, the Trustee has formally delegated responsibility for certain ESG matters to its Investment Committee (**IC**), and the IC has further delegated some of these responsibilities to the Fund's Chief Investment Officer (**CIO**). The CIO has in turn delegated these responsibilities to senior members of the Investment team as appropriate.

The following table outlines the relevant position/group within the Aware Super Group and their roles and responsibilities under this policy.

Responsible party	Description of role & responsibility under this policy
Investment Committee ( <b>IC</b> )	Responsible for: <ul style="list-style-type: none"> <li>• approving changes to this policy;</li> <li>• reviewing and noting the results of the Responsible Investment (<b>RI</b>)/ESG 6 monthly Report and PRI Report on Progress;</li> <li>• considering changes to the Aware Super Fund investment restrictions and exclusions framework and recommending to the Board for approval;</li> <li>• considering changes to the Aware Super Fund investment restrictions and exclusions and recommending to the Board for approval; and</li> <li>• approving contentious class action decisions.</li> </ul>
Investment Governance & Communications team (including Business Risk & Compliance - Investments)	Responsible for: <ul style="list-style-type: none"> <li>• reviewing and recommending any required changes to this policy for approval;</li> <li>• reporting and assurance under this policy, including reporting all class action decisions to the IC; and</li> <li>• receiving reports about concerns of possible breaches of this policy.</li> </ul>

Responsible party	Description of role & responsibility under this policy
Risk & Compliance – Advisory & Assurance - Investments	Responsible for Line 2 assurance over the activities described in this policy.
Trustee employees and contractors operating under the delegated authority of the Board	Responsible for understanding and meeting the obligations imposed by this policy.
Management Investment Committee (MIC)	Responsible for: <ul style="list-style-type: none"> <li>recommending any changes to the investment restrictions and exclusions framework to the IC for consideration and further recommendation to the Board for approval.</li> <li>recommending any changes to the investment restrictions and exclusions to the IC for consideration and further recommendation to the Board for approval.</li> </ul>
Chief Investment Officer (CIO)	Responsible for overseeing the implementation of this policy.
Head of Public Market Equities	Responsible for: <ul style="list-style-type: none"> <li>approving non-contentious class action decisions; and</li> <li>recommending contentious class action decisions to the IC for approval.</li> </ul>
Head of Responsible Investments (RI)	Responsible for: <ul style="list-style-type: none"> <li>implementing and monitoring compliance with this policy;</li> <li>recommending material changes to this policy to the Investment Governance &amp; Disclosure team;</li> <li>ensuring a consideration of ESG risks and opportunities are integrated into the Fund's investment process;</li> <li>approving all proxy voting decisions, and reporting any contentious decisions to the IC;</li> <li>managing the engagement and advocacy program;</li> <li>managing the relationships with responsible investment service providers, including adherence to PRI and other collaborations and their continuing relevance to members;</li> <li>ensuring all reporting and disclosure requirements are met under this policy (with the exception of class action reporting);</li> <li>performing a periodic review of the Aware Super Fund restrictions and exclusions framework; and</li> <li>performing a periodic review of the Aware Super Fund restrictions and exclusions.</li> </ul>
Investment Operations & Service Delivery team	Responsible for: <ul style="list-style-type: none"> <li>recommending class action decisions to the Sector Head (Public Market Equities); and</li> </ul>

Responsible party	Description of role & responsibility under this policy
	<ul style="list-style-type: none"> <li>managing the implementation of all class actions.</li> </ul>
Income & Markets team	Responsible for recalling shares from the securities lending program if requested by the Head of Responsible Investments.

### 3 What is ESG?

ESG stands for Environmental, Social and Governance and covers a broad range of factors, examples of which are shown in the table below:

<b>Environmental factors</b>	<ul style="list-style-type: none"> <li>Climate change mitigation and adaptation (including physical and transition risks &amp; opportunities)</li> <li>Waste, pollution and contamination</li> <li>Water (e.g. availability and supply)</li> <li>Biodiversity and sustainable land use</li> </ul>
<b>Social factors</b>	<ul style="list-style-type: none"> <li>Workplace health and safety</li> <li>Cultural heritage and First Nations' land rights</li> <li>Diversity, equality and inclusion</li> <li>Adherence to international conventions</li> <li>Modern slavery/ forced labour (both in company operations and supply chains)</li> <li>The effectiveness of a company in maintaining its 'licence to operate' – e.g. how well a company interacts and manages its relationship with the community and civil society</li> <li>Labour relations including supply chain management</li> <li>Product responsibility</li> </ul>
<b>Governance factors</b>	<ul style="list-style-type: none"> <li>Board composition (diversity, expertise &amp; independence)</li> <li>Bribery and corruption</li> <li>Executive and board remuneration</li> <li>Transparency and reporting</li> <li>Conduct and culture</li> <li>Technology and innovation</li> <li>Data protection and privacy</li> <li>Cyber security</li> </ul>

## 4 Why is ESG important?

ESG factors are important because an investee asset or company's approach to managing ESG risks, impacts and opportunities, can have a meaningful impact on its long-term viability and success. That is, assets and companies that act in a responsible way are likely to perform better over time.

Assets and companies that are unwilling or unable to adequately address ESG issues may:

- put the asset/company's reputation at risk;
- lose market opportunities and market share;
- diminish asset/company value; and
- adversely affect other assets/companies in which the Fund has invested.

The Trustee believes that identifying and managing ESG factors helps us better manage risks, as well as steer capital towards more attractive areas. As a result, it is expected that over the long-term, returns will be higher and downside risks lower by integrating a consideration of ESG factors into the investment process. These benefits arise from avoiding the poor performance and enterprise failures that can arise from lax governance, and poor environmental and social practices. Assessing ESG risks in the investment process is also consistent with the Fund's objectives as a long-term investor, and the Trustee's fiduciary duties and responsibilities to members.

## 5 ESG Integration in our investment process

ESG considerations are integrated into the Trustee's investment activities in the following ways:

- by assessing and monitoring the ESG practices of the Trustee's investment managers, both at the time of appointment and at agreed intervals thereafter;
- by assessing and monitoring the material ESG practices of the companies and assets in which the Trustee invests, via due diligence;
- through stewardship activities such as shareholder voting, engagement and advocacy, with the aim of improving the ESG policies and practices of companies.

Further information on each of these activities is set out below.

### 5.1 Investment due diligence (selection and appointment)

In accordance with the investment objectives and strategy of the Fund, the Trustee invests in a range of asset classes, including Australian and international shares, fixed income, cash, credit income, property (listed & unlisted), infrastructure (unlisted), private equity and liquid alternatives.

Aware Super has a dedicated Responsible Investment (**RI**) team responsible for assessing the ESG practices of the Fund's investment managers (both external and internal), as well as assets it invests in directly. In this regard, the Trustee has an ESG integration approach that covers all asset classes, as appropriate to the investment type and style.

The Aware Super Group has established an assessment framework to review internal and external investment managers and direct assets that incorporates an ESG review. This forms part of the initial due diligence process.

Investment managers are assessed and rated on the following criteria:

- stage of ESG policy development;

- level of ESG integration in investment analysis and decision-making processes;
- stewardship (including voting, engagement and stock lending practices);
- resources available to incorporate ESG factors in investment analysis and be involved in engagement activities;
- transparency; and
- alignment with Aware Super Group's ESG philosophy.

Other considerations include:

- approach to climate change risk;
- modern slavery due diligence on the manager and their investments; and
- corporate social responsibility approach, including diversity policies, gender pay gap, and environmental & social initiatives.

The Trustee seeks to appoint investment managers and assets that demonstrate sound ESG practices, and requires any newly appointed investment managers to monitor ESG risks that relate to the Fund's investments.

## 5.2 Ongoing monitoring

Each investment manager who manages money on behalf of the Fund's members is monitored at agreed intervals by the Investment team for:

- improvements to the integration of ESG considerations in its investment analysis and decision-making processes;
- how they exercised their voting rights (if any); and
- their ESG engagement activities with companies and how they intend to progress ESG issues with them.

## 5.3 Stewardship activities

Stewardship refers to the responsibility asset owners have to exercise their ownership rights to protect and enhance long-term investment value for their beneficiaries by promoting sustainable value creation in the companies in which they invest. The Trustee is a signatory to the Australian Asset Owner Stewardship Code and has committed to publicly disclosing how it approaches its stewardship activities, as set out below.

### 5.3.1 Proxy voting

The Trustee regards exercising the voting rights attached to shares held in public companies as being integral to active ownership and has ultimate responsibility for voting decisions. A summary of voting decisions is published on a quarterly basis at [aware.com.au/proxyvoting](https://aware.com.au/proxyvoting).

Broadly, voting rights are used to support resolutions that seek to enhance value for our members across a range of areas such as board composition, executive remuneration, and climate-related disclosure and action.

#### 5.3.1.1 Voting on Australian shares

The Trustee has appointed the Australian Council of Superannuation Investors (**ACSI**), to provide voting advice in relation to resolutions of a corporate governance nature for companies in the S&P/ASX 300 (ASX 300) Index. ACSI's voting principles are outlined in their Governance Guidelines available at [acsi.org.au/publications/governance-guidelines/](https://acsi.org.au/publications/governance-guidelines/).

The Fund's internal and external Australian equities investment managers (other than passive managers) are expected to actively consider their position on company resolutions put to Annual General Meetings (**AGMs**).



The Trustee ordinarily votes in accordance with ACSI's recommendations when voting on ASX 300 company resolutions. However, it retains the right to override any voting recommendation of voting service providers and/or investment managers. Inputs to the decision-making process include, as relevant, the Trustee's engagement with the relevant company, ACSI's proxy voting advice, the views of Aware Super's investment manager(s) and, in some circumstances, a third-party report (i.e. from another proxy advisor) or relevant community groups/NGOs.

#### **5.3.1.2 Voting on International shares**

For international holdings, voting is executed through a proxy voting specialist, CGI Glass Lewis, and certain investment managers.

CGI Glass Lewis provides proxy voting research and implements vote recommendations for passive international equities portfolios, internally managed portfolios and most externally managed portfolios. In addition to the standard detailed voting analysis, CGI Glass Lewis conducts an additional level of analysis to ensure consistency with ACSI's governance guidelines.

Other international shareholdings for which CGI Glass Lewis does not provide coverage, such as emerging market portfolios, are voted on by the Trustee's investment managers in line with their proxy voting provider or their own internal voting guidelines. However, the Trustee retains the right to instruct voting decisions on the shares it owns.

The Trustee expects the international equities investment managers who hold voting responsibility to exercise their voting responsibility actively, and to report to the Trustee on voting activity, highlighting where a vote is made in a manner that is inconsistent with its internal voting guidelines.

#### **5.3.1.3 Securities lending and other considerations**

The Trustee is unable to execute the voting rights on Australian and international shares that are on loan as part of its securities lending program, unless the shares are recalled. If a share is on loan during a period in which the Trustee wishes to exercise a vote, the custodian may be instructed to recall the share from loan so that the Trustee can exercise its voting rights.

With respect to international shares, there may be other instances where voting rights may not be executed, for example share blocking or where a Power of Attorney may not be in place. The Trustee will work with the custodian over time to ensure Powers of Attorneys are in place where appropriate.

### **5.3.2 Engagement**

The Trustee uses its ownership rights to engage with companies to encourage them to improve their ESG policies and practices, with the aim of protecting or increasing their economic value. Engagement may be undertaken directly by Aware Super, via our investment managers, through service providers or through collaborative initiatives.

Engagement with companies is undertaken when the Investment team or its external research providers identify material ESG risks or areas for improvement that could threaten a company's reputation and value. For Australian listed investments, the Investment team has established an internal framework which documents the Fund's engagement approach, including the principles, methods, and approach to prioritising companies for engagement and monitoring.

The RI team prioritises the companies it will engage with based on screening of key ESG issues and scores related to the RI team's thematic research (e.g. climate change, worker safety, diversity, conduct & culture, modern slavery), voting outcomes, and reputational risks. The materiality of the holding is also taken into account.

Aware Super has partnered with ACSI and EOS at Federated Hermes to assist with company engagement and advocacy for listed companies in Australia and globally respectively. Engagement is also conducted by the Fund's investment managers who provide updates in their reporting and/or during meetings with the Investment team. In addition, we may participate in joint engagements in conjunction with the PRI and other collaborative initiatives, for example Investors Against Slavery and Trafficking Asia Pacific (IAST-APAC), 40:40 Vision and Climate Action 100+.

### **5.3.2.1 Monitoring of engagement activities**

Generally, Aware Super's engagement objectives for companies identified and prioritised for engagement are set to an annual timeframe, as determined by the company reporting and AGM cycle. However, timeframes may change throughout the year depending on the issue and specific circumstances.

Where engagement does not lead to the achievement of an objective within a reasonable timeframe, alternative stewardship activities may be considered. This can include one or more of the following:

- voting against a director, remuneration report or supporting a shareholder proposal;
- making an AGM Statement; or
- raising a Shareholder proposal.

Where these alternative stewardship activities do not result in the expected outcomes/ improvement from a company, and the Trustee forms the view that continued investment may lead to an unsustainable business model or stranded assets (assets that once had value or produced income but no longer do), the Trustee may decide to divest from a particular company or sector in line with the Aware Super Group's exclusion framework. See section 5.4 below.

### **5.3.3 Class actions**

Class actions are a last resort stewardship strategy the Trustee may employ to recover member losses in the event of corporate misconduct, and to improve general governance standards in the market where other forms of advocacy and engagement have failed.

Factors the Trustee considers in determining whether it will participate as a class action member include:

- whether there is a genuine allegation of a breach of law;
- the quantum of financial loss incurred by the Fund as a result of the alleged breach;
- the costs associated with the litigation; and
- any potential strategic issues and implications that may arise for the Trustee as a result of participating in the class action, including but not limited to possible reputational risks.

Any decision to participate in a class action must be determined to be in members' best financial interests.

## **5.4 Exclusions and restrictions**

The integration of ESG in the investment process does not mean the exclusion of particular companies on ethical grounds. Rather, integration of ESG requires that the impact of ESG issues on the value of a company is included in the investment process and engagement activities to encourage improvements. The Trustee's investment approach is therefore generally to not exclude particular companies or sectors, but rather to use engagement and proxy voting to influence the behaviour of investee companies.

However, there are some circumstances in which the Trustee considers that it may be appropriate to consider exclusions of a sector or a specific company. These circumstances include where the investment:

- would lead to contravention of an international treaty or convention that Australia is a signatory to, or breaching international law that Australia recognises; or
- may have a significant short and/or medium-term impact on the portfolio due to stranded asset risk or an obsolete business model that cannot be mitigated; or

- may have a significant negative impact on the Fund's reputation which causes a significant negative financial impact on the Fund by materially reducing member flows, scale, and the ability to reduce costs to members over time.

Any decision to divest will ultimately be based on an assessment of whether the decision is in the best interest of members, taking into account all relevant considerations. This includes an assessment of the potential impact of divestment on risk and return.

On this basis, the Trustee has approved the following exclusions:

1. **Tobacco:** Direct investments in companies (including subsidiaries, joint ventures and affiliates) which derive 5% or more of their revenue from the manufacture and/or production of tobacco products.
2. **Thermal Coal:** Direct investments in companies that generate 10% or more of their revenues directly from mining thermal or energy coal<sup>1</sup>.
3. **Controversial Weapons:** Direct investments in companies that derive any revenue from the manufacture and/or production of controversial weapons (whole systems), including chemical weapons, cluster munitions, land mines and depleted uranium.

Note that the above exclusions don't apply to indirect exposure to these types of companies. This includes derivatives, exchange-traded products such as ETFs, securitised assets (financial products that give the holder exposure to a pool of loans, bonds or other debt products) and investment vehicles governed by an uncontrolled entity including, but not limited to, unit trusts and fund of funds via pooled vehicles.

## 5.5 Climate change

The Trustee acknowledges that the climate is warming, that the warming is being caused by significant increases in the levels of carbon dioxide (CO<sub>2</sub>) in the atmosphere, and that the increased levels of CO<sub>2</sub> causing the warming are a result of human activity.

The Trustee believes climate change is one of the most significant long-term risks to the Fund's portfolio, and therefore our members' retirement outcomes. Climate change has the potential to adversely affect the performance of companies, sectors, regions and asset classes through time because of regulatory change and the physical and social impacts of climate change.

Global warming is expected to have a wide range of consequences, many of which may impact the Fund's investments. The severity and type of consequences will ultimately depend on the level of warming that occurs, but examples of these consequences include:

- changes to policy settings and regulation as Governments around the world move to limit the amount of CO<sub>2</sub> being released into the atmosphere;
- more frequent extreme weather events (for example, storms, heatwaves and floods);
- changes to rainfall patterns and increases in drought; and
- rising sea-levels.

The Trustee is therefore committed to understanding its exposure to, and responding to, material climate change risks and opportunities and has undertaken significant research and work to establish a plan to help manage this risk in our investment portfolios. This includes incorporating climate change risk into the consideration of Fund investments across asset classes, as relevant.

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<sup>1</sup> As at the date of this Policy, there are no directly held unlisted thermal coal mining assets within the fund. However, the trustee may acquire an interest in such assets in the future as a result of a merger with another superannuation fund. If this occurs, the relevant assets will be sold at fair value as soon as reasonably practicable.

Aware Super's overarching commitment is to support an orderly and equitable transition to net zero greenhouse gas (GHG) emissions through its investment activities, stewardship and advocacy. Our underlying targets to support this commitment are to:

- strive to achieve net zero GHG emissions in our portfolio by 2050;
- support an economy wide reduction in greenhouse gas emission of 45% by 2030;
- strive to achieve a 45% reduction in scope 1 and 2 emission intensity of our investment portfolio<sup>2</sup> by 2030<sup>3</sup>.

In order to achieve these targets, we have developed a *Climate Transition Plan* which is a framework of recommendations and activities that we will focus our efforts on. In 2023 we updated the plan to focus on the key strategic areas of:

- **Decarbonisation:** developing a decarbonisation pathway for our investment portfolio;
- **Portfolio transition & resilience:** transitioning our portfolio to lower climate change risk in our investments and, where required, helping those investments adapt to a changing climate, e.g. working with our agricultural investments to help them adapt their practices to a warming and changing climate;
- **Investing in climate solutions:** investing in low-carbon assets, as well as contributing to the economy-wide transition by investing in companies that need financial support to transition their operations and products to be lower emitting;
- **Being a leader in company climate engagement:** lowering risk by actively managing and engaging with portfolio investments on their climate change transition pathway. This may include encouraging improvement in climate change disclosure and supporting reasonable shareholder proposals to disclose a company's approach to climate change and/or greenhouse gas emissions; and
- Having an influential voice in **climate policy and advocacy**, including sharing knowledge and increasing awareness of climate change as it applies to investment decision making through participation in relevant industry forums and collaborative initiatives.

Further information on how the Trustee is responding to climate change can be found on our website at [aware.com.au/climatechange](https://aware.com.au/climatechange).

## 6 Collaboration and advocacy

The Trustee believes it can be more effective and have a more material impact by working alongside other like-minded investors and industry associations. The Trustee will therefore identify and assess opportunities to work with others, either formally through collaborative initiatives, or informally, to assist in adopting a more consistent, systematic and cost-effective approach to managing ESG risks across the organisation, thereby increasing the

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<sup>2</sup> Reduction will be measured against a 2020 baseline, where possible. Reductions for investment sectors where a later baseline has been completed may be pro-rated accordingly. It is noted that not all asset classes have a financed emissions calculation methodology, and it is likely these will continue to be excluded from this calculation and target until a suitable methodology has been determined.

<sup>3</sup> A guiding range of 40-50% has been acknowledged by the Board, in the event that a Fund or investment activity may change the portfolio significantly, such as a merger or large acquisition.

potential benefit to members. Any decision to participate or continue to participate in a collaborative initiative will be based on an assessment of whether participation is in the best financial interests of members.

The Trustee has partnered with ACSI and EOS at Federated Hermes to assist with policy and advocacy on a range of ESG matters. The Trustee may also participate in collaborations to use the collective weight of the participating organisations' members, funds under management and expertise to influence relevant laws and Government policies.

## 7 Stakeholder engagement

As part of building a diversified portfolio of assets, the Trustee seeks to invest directly in real assets such as unlisted infrastructure and property investments. These assets often involve interaction with key stakeholder groups.

As a responsible owner, the Trustee seeks to treat both its employees, and the employees of any organisation it owns, with fairness and in line with industrial agreements, legislation and other relevant requirements, and recognises the role of unions in this process. Refer to our Stakeholder engagement principles available at [aware.com.au/stakeholderengagement](https://www.aware.com.au/stakeholderengagement) for further information.

## 8 Conflicts of interest

The Trustee has a Conflicts Management Framework which prescribes the mechanisms by which conflicts will be managed and describes the process for assessing conflicts and determining the approved conflicts management arrangements.

The Trustee's Conflicts of Interest Policy and Conflicts Management Framework is to be considered and applied in any decision making exercised under this policy.

## 9 Reporting and review

### 9.1 Reporting and transparency

The Trustee is committed to transparency on its Responsible Investment activities. The Trustee reports publicly on its website:

- a copy of this policy;
- proxy voting behaviour for Australian and international listed shares at least annually, but typically on a quarterly basis; and
- a Responsible Investment Report annually.

The Trustee will also meet any external reporting requirements that arise through involvement in collaborative initiatives or codes that the Trustee is a signatory to.

## 9.2 Review timing and process

This policy is subject to review at any time and in particular, where the Trustee becomes aware that:

- legislative changes or rulings by the Regulator require a review of the policy;
- the policy is no longer appropriate; or
- there are reasons to believe that this policy has failed, or may fail, to support the compliance and/or operational obligations of the Trustee.

At a minimum, this policy will be reviewed at least every 12 months by the Investment Governance & Disclosure team.

Any changes resulting from this review must be approved by the Investment Committee.

## 10 Glossary

Term	Definition
<b>ACSI</b>	Australian Council of Superannuation Investors
<b>Aware Super</b>	the trustee for the Aware Superannuation Fund
<b>Aware Super Group</b>	Aware Super Pty Ltd, being the trustee of Aware Super (Fund) and its Australian wholly owned operating companies, being: <ul style="list-style-type: none"><li>• Aware Financial Services Australia Ltd</li><li>• Aware Super Services Pty Ltd; and</li><li>• First State Super Product and Administration Services Pty Ltd</li></ul>
<b>Board</b>	the trustee Board of Aware Super Pty Ltd, ABN 53 226 460 365
<b>CIO</b>	Chief Investment Officer
<b>Custodian</b>	a corporation that may be appointed by the Trustee at any time as custodian of the whole or part of the Investment Funds
<b>ESG</b>	Environmental, Social and Governance
<b>Fund</b>	the superannuation fund known as 'Aware Super' ABN 53 226 460 365
<b>IC</b>	Investment Committee, a delegated committee of the Aware Super Trustee Board
<b>IGF</b>	Investment Governance Framework
<b>PRI</b>	Principles for Responsible Investment
<b>RI</b>	Responsible Investments team
<b>Trustee</b>	Aware Super Pty Ltd ACN 11 118 202 672