# Responsible Ownership Policy

**Aware Super:**

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

March 2025

# Contents

# 1 Overview

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|---|---|---|
| **Policy owner** | The policy owner is the Chief Investment Officer, supported by the Investment Governance & Communications team.<br>The Investment Governance & Disclosure team is responsible for reviewing this policy and recommending changes for approval.<br>The Responsible Investments 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. | |
| **Breach reporting** | Concerns about possible or actual breaches of this policy should be reported to the Business Risk & Compliance – Investments team. | |
| **Application** | This policy applies to Aware Super Pty Ltd (**Trustee, Aware Super, we**), the Trustee of Aware Super (**Fund**).<br>All Trustee employees and contractors operating under the delegated authority of the Aware Super Board are required to comply with this policy. | |
| **Review** | A revision history of this policy is contained in section 12.3. | |
| | Review frequency | Biennial |
| | Date of most recent review | March 2025 |
| | Date of next review | December 2026 |
| **Approvals** | Changes to this policy must be approved by the Aware Super Investment Committee. | |
| **Related documents** | This policy forms part of the Investment Governance Framework and is an integral part of the Investment Policy Statement. | |
| **Version** | March 2025 | |
| **Classification** | 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, helping ensure 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 our investment options. However, the way 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. 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 |
|---|---|
| **Board** | Responsible for:<br>• approving changes to the Aware Super Group *Exclusion Framework*; and<br>• approving changes to the Aware Super Fund investment restrictions and exclusions. |
| **Investment Committee (IC)** | Responsible for:<br>• approving changes to this policy;<br>• approving the Fund's Stewardship Statement;<br>• reviewing and noting the results of the Responsible Ownership (**RO**)/ESG six monthly Report;<br>• reviewing the Aware Super Group *Exclusion Framework* and recommending any changes to the Board for approval;<br>• considering changes to the Aware Super Fund investment restrictions and exclusions and recommending to the Board for approval; and<br>• approving contentious class action decisions. |
| **Investment Governance & Communications team** | Responsible for: |

| Responsible party | Description of role & responsibility under this policy |
|---|---|
| **(including Business Risk & Compliance - Investments)** | • reviewing and recommending any required changes to this policy for approval;<br>• reporting and assurance under this policy, including reporting all class action decisions to the IC; and<br>• receiving reports about concerns of possible breaches of 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:<br>• recommending any changes to the investment restrictions and exclusions framework to the IC for consideration and further recommendation to the Board for approval.<br>• recommending any changes to the investment restrictions and exclusions to the IC for consideration and further recommendation to the Board for approval. |
| **Chief Investment Officer (CIO)** | Responsible for overseeing the implementation of this policy. |
| **Head of Public Market Equities** | Responsible for:<br>• approving non-contentious class action decisions; and<br>• recommending contentious class action decisions to the IC for approval. |
| **Head of Responsible Investments** | Responsible for:<br>• implementing and monitoring compliance with this policy;<br>• recommending material changes to this policy to the Investment Governance & Disclosure team;<br>• ensuring a consideration of ESG risks and opportunities are integrated into the Fund's investment process;<br>• approving all proxy voting decisions, and reporting any contentious decisions to the IC;<br>• managing the engagement and advocacy program;<br>• managing the relationships with responsible investment service providers, including adherence to PRI and other collaborations and their continuing relevance to members;<br>• ensuring all reporting and disclosure requirements are met under this policy (with the exception of class action reporting); |

| Responsible party | Description of role & responsibility under this policy |
|---|---|
| | • performing a periodic review of the Aware Super Group *Exclusion Framework*; and<br>• performing a periodic review of the Aware Super Fund restrictions and exclusions. |
| **Investment Operations & Service Delivery team** | Responsible for:<br>• recommending class action decisions to the Sector Head (Public Market Equities); and<br>• managing the implementation of all class actions. |
| **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:

| | |
|---|---|
| **Environmental factors** | • Climate change mitigation and adaptation (including physical and transition risks & opportunities)<br>• Waste, pollution and contamination<br>• Water (e.g. availability and supply)<br>• Biodiversity and sustainable land use |
| **Social factors** | • Workplace health and safety<br>• Cultural heritage and First Nations' land rights<br>• Diversity, equality and inclusion<br>• Adherence to international conventions<br>• Modern slavery/ forced labour (both in company operations and supply chains)<br>• 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<br>• Labour relations including supply chain management<br>• Product responsibility |
| **Governance factors** | • Board composition (diversity, expertise & independence)<br>• Bribery and corruption<br>• Executive and board remuneration<br>• Transparency and reporting<br>• Conduct and culture<br>• Technology and innovation |

| | |
|---|---|
| | • Data protection and privacy<br>• Cyber security |

# 4 Our Responsible Ownership beliefs

We believe 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, we believe that assets and companies that act in a responsible way are likely to perform better over time.

This is because 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.

We believe that identifying and managing ESG factors helps us better manage risks, as well as allocate capital towards more attractive investment opportunities. Over the long term, we expect returns to be higher, and downside risks lower, by integrating a consideration of ESG factors into the investment process. These benefits partly 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

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 directly, 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

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.

The Trustee has an ESG integration approach that covers all asset classes, as appropriate to the investment type and style. Aware Super has a dedicated Responsible Investments 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.

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.

*Direct assets* are assessed as part of the initial due diligence process and rated using our proprietary Sector Materiality Matrix tool. This tool guides the sector teams through the material ESG risks or opportunities to consider (e.g. environmental risk management, cyber security, worker wellbeing and safety). The tool emphasises climate change, diversity and inclusion, and modern slavery, and is used across our asset classes to assess new opportunities and establish a basis for ongoing monitoring.

## 5.2 Ongoing monitoring

Each *investment manager* (internal or external) that manages money on behalf of the Fund's members is monitored at agreed intervals by the Responsible Investments 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.

*Direct assets* are monitored by the relevant sector team and/or the Responsible Investments team at least annually. As part of this monitoring process an assessment is made on whether the profile of the investment has changed that would warrant the rating of the asset to be re-assessed.

# 6 Advocacy & collaboration

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 therefore identifies and assesses opportunities to work with others, either formally through collaborative initiatives, or informally. This assists in adopting a more consistent, systematic and cost-effective approach to managing ESG risks across the organisation, thereby increasing the 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 the Australian Council of Superannuation Investors (**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 Stewardship: engagement & voting

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.

## 7.1 Engagement

In certain circumstances 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 Trustee 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 companies identified for engagement are prioritised based on screening of key ESG issues and scores related to the Responsible Investments 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 considered.

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 may also be 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+.

### 7.1.1 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 8 below for more information.

### 7.1.2 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 from 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.

## 7.2 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 at least a quarterly basis at aware.com.au/proxyvoting.

Voting rights are broadly 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.

### 7.2.1 Voting on Australian shares

The Trustee has appointed 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/.

The Fund's internal and external Australian shares 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/non-governmental organisations (NGOs).

### 7.2.2 Voting on international shares

For international share 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 shares 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 shares 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.

### 7.2.3 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 Power of Attorneys are in place where appropriate.

# 8 Investment restrictions and exclusions

The integration of ESG into 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 the exclusion 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:

| **Restriction/ exclusion** | **Description** |
|---|---|
| Tobacco | Direct investments in tobacco manufacturers and/or producers which derive 5% or more of their revenue from the manufacture and/or production of tobacco products. |
| Thermal coal | Direct investments in companies that generate 10% or more of their revenues directly from mining thermal or energy coal.[1] |
| Controversial weapons[2] | Direct investments in companies verifiably involved[3] in the manufacture and/or production of anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, incendiary weapons and white phosphorous weapons (whole systems or key components[4]). |
| | Direct investments in companies verifiably involved[3] in, and deriving 5% or more revenue from, the manufacture and/or production of nuclear weapons (whole systems or key components[4]). |

[1] 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 due to a merger with another superannuation fund. If this occurs, the relevant assets will be sold at fair value as soon as reasonably practicable.

[2] This exclusion does not apply to companies involved in the deployment of these types of weapons such as aviation companies.

[3] For directly held liquid investments such as shares and bonds, this verification is undertaken by our ESG data provider ISS STOXX. For unlisted direct investments, an internal assessment is made.

[4] A component is a key component if it plays an essential role in the functionality of the specified weapon system or is specifically designed or modified for the specified weapons.

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. Additionally, companies that provide goods or services to companies generating revenue from tobacco products, thermal coal or controversial weapons, or that are involved in the distribution or deployment of these items, are not excluded.

For more information refer to the 'Responsible Ownership' section of the relevant Product Disclosure Statement or Handbook available at aware.com.au/forms.

# 9 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 ($CO_2$) in the atmosphere, and that the increased levels of $CO_2$ 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 $CO_2$ 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 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.

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[1] by 2030[2].

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 following key strategic areas:

- **Decarbonisation**: developing a decarbonisation pathway for our investment portfolio;

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[1] 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.

[2] 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.

- **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 GHG 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.

# 10 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 for further information.

# 11 Conflicts of interest

The Trustee has a Conflicts Management Framework which outlines 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 Management Policy is to be considered and applied in any decision making exercised under this policy.

# 12 Reporting and review

## 12.1 Reporting and transparency

The Trustee is committed to transparency on its Responsible Ownership 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 at least 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.

## 12.2 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 two years by the Investment Governance & Disclosure team.

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

# 13 Glossary

| Term | Definition |
|---|---|
| **ACSI** | Australian Council of Superannuation Investors |
| **Aware Super** | the trustee for the Aware Superannuation Fund |
| **Aware Super Group** | Aware Super Pty Ltd, being the trustee of Aware Super (Fund) and its Australian wholly owned operating companies, being:<br>• Aware Financial Services Australia Ltd<br>• Aware Super Services Pty Ltd; and<br>• First State Super Product and Administration Services Pty Ltd |
| **Board** | the trustee Board of Aware Super Pty Ltd, ABN 53 226 460 365 |
| **CIO** | Chief Investment Officer |

| Term | Definition |
| --- | --- |
| **Custodian** | a corporation that may be appointed by the Trustee at any time as custodian of the whole or part of the Investment Funds |
| **ESG** | Environmental, Social and Governance |
| **Fund** | the superannuation fund known as 'Aware Super' ABN 53 226 460 365 |
| **IC** | Investment Committee, a delegated committee of the Aware Super Trustee Board |
| **IGF** | Investment Governance Framework |
| **PRI** | Principles for Responsible Investment |
| **Trustee** | Aware Super Pty Ltd ACN 11 118 202 672 |