



AUSTRALIAN ASSET OWNER STEWARDSHIP CODE

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acsi

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INTRODUCTION

Australian asset owners have a long history of engaging with companies and voting their shareholdings to protect and enhance long-term value for their beneficiaries. ACSI members, in particular, are committed to incorporating environmental, social and governance (ESG) considerations into their investment strategies and engaging collaboratively with companies to improve their ESG performance.

Over the past few years, there has been increased demand for sustainable business. Asset owners are significant providers of capital to listed companies. It is recognised that there is now a heightened need to disclose how asset owners contribute to this outcome.

Notwithstanding that these principles are already embedded within many asset owners' investment activities, it's time to hardwire stewardship into asset owners' policies, practices and disclosures. ACSI members, in consultation with a broader group of stakeholders, have established a set of principles to guide asset owners in exercising their ownership rights.

Stewardship codes exist in numerous markets in the world, including a fund manager stewardship code in Australia. However, this is the first code to focus on the stewardship activities of Australian asset owners.

This Code raises the bar on signatories to proactively manage their stewardship activities. To encourage transparency and accountability, disclosure and reporting requirements are embedded in the Code.

An early consequence of the Code will be to shine a light on the good work that is already being done by asset owners on behalf of their beneficiaries. It will also assist asset owners who are seeking to improve their stewardship practices. The ultimate goal is for Australian asset owners to take a leadership role in setting the tone for stewardship in Australia.

ABOUT ACSI

Established in 2001, the Australian Council of Superannuation Investors (ACSI) exists to provide a strong, collective voice on ESG issues on behalf of our members.

Our members include 38 Australian and international asset owners and institutional investors. Collectively, they manage over \$2.2 trillion in assets and own on average 10% of every ASX200 company. Our members believe that ESG risks and opportunities have a material impact on investment outcomes. As fiduciary investors, they have a responsibility to act to enhance the long-term value of the savings entrusted to them.

Through ACSI, our members collaborate to achieve genuine, measurable and permanent improvements in the ESG practices and performance of the companies they invest in. Further details about ACSI, our publications, policy positions and membership are available on our website at www.acsi.org.au.

THE CODE

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. Effective stewardship benefits companies, asset owners, beneficiaries and the economy as a whole.¹

One way that asset owners can help protect and enhance their investments for the long term is by considering ESG matters through their stewardship practices. The phrase ESG encompasses a broad range of issues. Some prominent examples include climate change, labour and human rights, board diversity and executive remuneration.

The Australian Asset Owner Stewardship Code (Code) has been developed by and for Australian asset owners (in their role as providers of capital) to promote good stewardship practices. Greater transparency about stewardship practices will lead to increased accountability for asset owners to beneficiaries and other stakeholders. The Code will also play a key role in influencing the behaviour of asset managers and the companies in which they invest.

Asset owners can play a key leadership role in this process through their own disclosures, by setting the tone and standards that asset managers and companies can follow.² Ultimately, the Code will assist with setting the tone for stewardship in Australia.

COMMENCEMENT

While we encourage early adoption, asset owners who adopt the Code must publish a Stewardship Statement on an 'if not, why not?' basis for the period 1 July 2018 to 30 June 2019 by or before 30 September 2019. In relation to early adoption, we note that depending upon the date of signing, initial Stewardship Statements may be for an earlier period or part year. Signatories are encouraged to review their own Stewardship Statement at least every two years and update it where necessary to reflect changes in stewardship practice. Signatories should notify us if their statement is revised.

APPLICATION

The Code provides principles and guidance to aid the implementation and transparency of the stewardship practices of asset owners in fulfilling their fiduciary obligations to their beneficiaries. Broadly speaking, asset owners include superannuation funds, endowments and sovereign wealth funds.

The Code is directed at Australian asset owners who have equity holdings in Australian-listed companies, regardless of whether the holding is passively or actively held. It is likely that they will also have exposures to international equity holdings and ownership rights in other asset classes. As such, asset owners may wish to extend the application of the Code across their portfolio. While the Code has been developed for asset owners, we encourage other institutional investors to apply it.

Investment practices and priorities may be informed by a wide range of sources, for example: through due diligence, asset manager/investment broker reports, ESG data providers, controversy reports and stakeholder views. Where information is sourced to support investment, engagement and other activities, asset owners and their agents have a fiduciary duty to form their own view about whether it is in the long-term interests of their beneficiaries.

¹ Financial Reporting Council, *The UK Stewardship Code* (2012) <[https://www.frc.org.uk/getattachment/d67933f9-ca38-4233-b603-3d24b2f62c5f/UK-Stewardship-Code-\(September-2012\).pdf](https://www.frc.org.uk/getattachment/d67933f9-ca38-4233-b603-3d24b2f62c5f/UK-Stewardship-Code-(September-2012).pdf)>.

² Cbus, *Annual Integrated Report* (2017) <<https://www.cbussuper.com.au/content/dam/cbus/files/governance/reporting/Annual-Integrated-Report-2017.pdf>>.

Adoption of the Code does not imply that asset owners wish to manage the operational affairs of companies in which they invest. In addition, decisions to invest in, not to invest in, or divest from a company rest solely with each asset owner.

The Code does not cover the internal governance of asset owners. For further information regarding internal governance, refer to the Australian Institute of Superannuation Trustees (AIST) [Governance Code](#) and the [Santiago Principles](#) for sovereign wealth funds.

The Code is not intended to provide legal or investment advice. Where a conflict exists between the law and the elements of this Code, the law shall prevail.

IF NOT, WHY NOT?

The Code is voluntary, however, signatories to the Code are required to publish a Stewardship Statement on their website that:

- Describes how the signatory applies each of the principles in the Code, or
- If one or more of the principles have not been applied, describes why the signatory has not adopted those elements.

ACSI will maintain an online list of signatories, including contact details for each signatory and a link to their Stewardship Statement. Signatories should notify us when this statement is published or revised.

The Code adopts a principles-based approach which allows asset owners to pursue their stewardship approach in a manner that is consistent with the spirit of the principles rather than reporting specifically against the guidance. Guidance has been provided for each of the principles by way of example. These are suggestions only and should not be regarded as mandatory.

We recognise that the way the Code is implemented will differ depending on the asset owner's circumstances, including their size, resourcing, membership, investment policies.

CODE DEVELOPMENT AND REVIEW

ACSI is leading the coordination of the Code. As a vehicle for active ownership and the major voice of asset owners in Australia, we are uniquely qualified to fulfil this function. ACSI has been promoting good stewardship practices for many years, through governance guidelines, proxy voting services and a collective engagement model, among other activities.

The Code was developed in consultation with our members, including AIST. It was initially drafted by a working group (see below), before being subject to a broader stakeholder consultation process, and lastly approved by the ACSI Member Council.

We will review the contents of the Code periodically, as we acknowledge that stewardship practices will develop over time. We welcome any comments about the first edition of the Code and may incorporate feedback into subsequent versions.

We would like to acknowledge the input of our working group members in the development of the Code:

Australian Institute of Superannuation Trustees	First State Super	UniSuper
AustralianSuper	Media Super	VisionSuper
CareSuper	QSuper	
Cbus	TCorp	

THE PRINCIPLES

To protect and enhance long-term investment value for their beneficiaries by promoting sustainable value creation in the companies in which they invest, asset owners should:

ONE

Publicly disclose how they approach their stewardship responsibilities.

TWO

Publicly disclose their policy for voting at company meetings and voting activity.

THREE

Engage with companies (either directly, indirectly or both).

FOUR

Monitor asset managers' stewardship activities.

FIVE

Encourage better alignment of the operation of the financial system and regulatory policy with the financial interests of long-term investors.

SIX

Report to beneficiaries about their stewardship activities.

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Guidance has been provided for each of the principles by way of example, recognising that the way the Code is implemented will differ depending on the asset owner's circumstances, including their size, resourcing, membership and investment policies.

PRINCIPLE 1: ASSET OWNERS SHOULD PUBLICLY DISCLOSE HOW THEY APPROACH THEIR STEWARDSHIP RESPONSIBILITIES

GUIDANCE

For asset owners, stewardship activities include voting, engagement (with companies in which asset owners are invested), policy advocacy and consideration of stewardship capabilities in the selection, appointment and monitoring of external asset managers.

Stewardship activities may be undertaken directly, collaboratively, outsourced to asset managers or third-party service providers, or a combination of these.

Examples of disclosures about stewardship responsibilities include:

- Providing an overview of how the asset owner discharges its stewardship responsibilities considering its size, investment style/beliefs, resourcing, membership or other criteria.³
- Links to related policies, such as responsible or sustainable investment policies, ESG policy or voting policies.⁴

Disclosures can be made in a separate stewardship policy, responsible or sustainable investment policy or in a standalone stewardship statement or on a separate section on the asset owner's website. However they are made, disclosures should be readily accessible by the asset owner's beneficiaries and other stakeholders.

³ Cbus, *Responsible Investment Policy* (27 March 2018), Clause 7 <<https://www.cbussuper.com.au/content/dam/cbus/files/governance/policies/Responsible-Investment-Policy-Summary.pdf>> and Railpen, *UK Stewardship Code Compliance Statement* (27 October 2017), Principle 1 <[https://www.rpimirailpen.co.uk/docs/librariesprovider12/how-to-find-us/frc-uk-stewardship-code-compliance-statement-2017-\(12-17\).pdf?sfvrsn=0](https://www.rpimirailpen.co.uk/docs/librariesprovider12/how-to-find-us/frc-uk-stewardship-code-compliance-statement-2017-(12-17).pdf?sfvrsn=0)>.

⁴ USS, *Universities Superannuation Scheme/USS Investment Management Statement on the UK Stewardship Code* (September 2013 Update), Principle 1 <<https://www.uss.co.uk/how-uss-invests/responsible-investment/approach>>.

PRINCIPLE 2: ASSET OWNERS SHOULD PUBLICLY DISCLOSE THEIR POLICY FOR VOTING AT COMPANY MEETINGS AND VOTING ACTIVITY

GUIDANCE

Exercising voting rights is a means by which asset owners can express their views regarding a company's strategy, leadership, remuneration, mergers and acquisitions and its ESG practices and disclosure.

There are numerous approaches to exercising the voting rights, including:

- Asset owners may undertake all voting activities, apply their own voting policy or a third party's voting policy.
- Asset owners may delegate their voting to their asset managers to undertake all, or some voting activities, apply their voting policy or a third-party service provider's policy.
- Asset owners may outsource voting activities to a third-party service provider.
- A combination of approaches, depending on how the investments are held, resourcing capabilities and the materiality of holdings.

Section 29QB of the *Superannuation Industry (Supervision) Act 1993* (Cth) and associated regulations and class orders require registered superannuation funds to make certain information publicly available on their website. This includes a copy of proxy voting policies and a summary of when and how they have exercised their voting rights in relation to shares in listed companies.

ASIC Regulatory Guide 252 'Keeping superannuation websites up to date' provides further clarification about when the information should be disclosed and what information should be disclosed, and also encourages disclosure of voting summaries on international listed shares.

Building upon existing regulatory requirements, examples of disclosures about voting policy and voting activities include:

- What principles guide voting decisions (i.e. guidelines or key positions, principles and considerations when exercising voting rights,⁵ manager input, proxy advice received, scope of services and how it was used/followed).⁶ Policy and practices often differ for domestic versus international equity holdings.
- The circumstances in which the asset owner will not vote (e.g. share blocking markets or where voting is managed by an external manager).⁷
- Whether the asset owner has a policy or process for managing conflicts of interest or other contentious matters.⁸
- Whether and when the asset owner advises companies of a decision to cast a vote against or abstain from a resolution. Practices are likely to differ depending on the asset owner's resources and the significance of their holdings.
- Whether the asset owner allows stock lending, their policy regarding voting rights.⁹
- Whether the asset owner will participate in class actions.¹⁰
- When the asset owner will disclose its voting decisions and a summary of outcomes. Summary voting outcomes may include a table on an asset owner's website or in their annual report illustrating the number of 'For' and 'Against' votes by resolution type.¹¹

⁵ ACSI, *ACSI Governance Guidelines* (November 2017) <<https://www.acsi.org.au/images/stories/ACSIDocuments/ACSI-Governance-Guidelines.Nov17.pdf>>.

⁶ Media Super, *Proxy Voting Policy* <https://www.mediasuper.com.au/about-our-operations-fundProxy_Voting_Policy> | Media Super-governance/proxy-voting-policy>, UniSuper, *Responsible Investment Report* (1 July 2017 – 31 December 2017), Australian Proxy Voting Process <<https://www.unisuper.com.au/~media/files/forms%20and%20downloads/proxy%20voting%20reports/responsible-investment-report-july---dec-2017.pdf>> and Vision Super, *Proxy Voting* <<https://www.visionsuper.com.au/about-us/fund-information/proxy-voting>>.

⁷ HESTA, *active ownership policy* (March 2016), page 4 <https://www.hesta.com.au/content/dam/hesta/Documents/Active_Ownership_Policy.pdf>

⁸ See AIST's Conflict Management Governance Toolkit for further detail of RSE licensee obligations regarding conflicts of interest. Examples of a conflict of interest include, but are not limited to where an asset owner participates in a placement and the voting matter relates to the placement, where a related director is seeking election or re-election, or where a person responsible for voting decisions has a close personal relationship with staff of a company that is the subject to a vote. Conflicts of interest may also arise in relation to engagement activities.

⁹ CareSuper, *CareSuper Proxy Voting Policy* (September 2017), Section 4 <<https://www.caresuper.com.au/display.php?node=11247>>.

¹⁰ AustralianSuper, *Environmental, social and governance, Stewardship, Class Actions* <<https://www.australiansuper.com/investments/how-we-invest/esg-management>>.

¹¹ ACSI, *Annual Report 2017*, page 18 <<https://www.acsi.org.au/images/stories/ACSIDocuments/annualreports/ACSI2017AnnualReport.pdf>> and HESTA, *Annual Report* (29 September 2017), page 43 <<https://www.hesta.com.au/content/dam/hesta/Documents/media/Annual-report-2016-2017.pdf>>.

PRINCIPLE 3: ASSET OWNERS SHOULD ENGAGE WITH COMPANIES (EITHER DIRECTLY, INDIRECTLY OR BOTH)

GUIDANCE

Company engagement involves two-way constructive communication typically between asset owners and companies (board members and/or senior management) on long-term ownership matters such as the company's performance, strategy, ESG issues, leadership, quality and level of reporting.

Engagement can take a number of forms and will depend upon resourcing and availability of skills. It can be undertaken directly by asset owners, in collaboration with other investors, outsourced to asset managers or to third party service providers, or a combination of these. Engagement can be in writing or in person. It is typically conducted on a confidential basis and can occur over a prolonged period.

The form of engagement and measurability of outcomes will differ depending upon the objectives. For example, engagement may be undertaken to:

- Improve understanding of strategic or operational matters, ESG issues and trends or limitations in current practices and activities.
- Influence changes in the behaviour, practices and disclosures of companies by making them aware of the asset owner's expectations.
- Support voting activity.

When engaging with companies, asset owners should be familiar with the requirements in the *Corporations Act 2001* (Cth) regarding insider trading. The insider trading provisions prohibit a person with market sensitive information from trading in securities or communicating the information to someone likely to trade in securities. Asset owners should also be familiar with ASIC Regulatory Guide 128 'Collective action by investors' which provides guidance that engagement should not be viewed as a means for investors to gain price sensitive information, and how the takeover and substantial holding provisions apply to collective action.

Depending upon the nature and significance of an issue and responsiveness of a company to engagement, asset owners may sometimes escalate their engagement activities. Asset owners should disclose the existence of an escalation policy on their website, if they have one. This will:

- Emphasise the role that engagement plays in the asset owner's investment activities.
- Lead to greater accountability to beneficiaries and other stakeholders for asset owner engagement activities.

Escalation activities can include:

- Expressing concerns:
 - to alternative company representatives (i.e. management, other non-executive directors)
 - collectively with asset managers or other asset owners
- Holding discussions with other equity, bondholders or stakeholders
- Voting against relevant proposals at general meetings
- Speaking to regulators regarding concerns
- Making a public statement or speaking at general meetings
- Submitting a shareholder resolution (noting the limitations within the Australian legislative environment)¹²
- Nominating a candidate for election to the board
- Convening a shareholders' meeting¹³
- Legal remedies¹⁴
- Exiting a stock when holding it is no longer in beneficiaries' best financial interests.

Examples of disclosures about engagement practices include:

- Where the asset owner undertakes direct engagement:
 - How the asset owner monitors and identifies companies for engagement. This might include a review of a company's performance, strategy, ESG issues, leadership, quality and level of reporting. It may be based on size of the asset owner's exposure, risk-based themes, contentious issues or interaction with external managers.
 - Whether the fund has a governance or ESG manager or similar and, if so, the contact details of the manager. Alternatively, asset owners could write to relevant ASX listed companies to provide contact details for the asset owner.
 - Broad engagement themes and outcomes.¹⁵
 - Whether the asset owner has an escalation policy where material concerns remain, which may include the disclosure of an indicative list of escalation activities.¹⁶
- Whether the asset owner supports collective engagement (with other individual asset owners or through a third-party service provider), as a means of leveraging its voice and exerting influence to raise awareness of key ESG issues and improve long-term corporate performance. Examples of disclosures may include when a fund will work collaboratively with other investors, and disclosing a list of relevant groups with which they collaborate.¹⁷
- Whether the asset owner uses third-party engagement service providers.¹⁸ Examples of disclosures may include who the provider is, their approach to identifying companies for engagement, broad engagement themes and outcomes, and the relationship with the service provider i.e. member, owner or client.

Where an asset owner outsources any engagement activities, they should monitor the quality of the delivery of those activities.

¹² ACSI, *Shareholder resolutions in Australia* (October 2017)

<https://www.acsi.org.au/images/stories/ACSIDocuments/generalresearchpublic/Shareholder-resolutions-in-Australia.Oct17.pdf>.

¹³ ROC, 'Media Statement – EGM Requisition' (Media Release, 15 May 2014).

¹⁴ *Unisuper et al. v. News Corp*, C.A. No. 1699-N (2005) and ACSI, *Annual Activities Statement* (30 June 2006), page 9

<https://www.australiansuper.com/investments/how-we-invest/esg-management> and Cbus, *Annual Integrated Report 2017*, Extending our active ownership, page 24

¹⁵ ACSI, *Annual Report 2017*, page 16 <https://www.acsi.org.au/images/stories/ACSIDocuments/annualreports/ACSI2017AnnualReport.pdf>,

AustralianSuper, *Environmental, social and governance, Stewardship, Active Owner Program, Human rights and labour supply chain*

<https://www.cbusuper.com.au/content/dam/cbus/files/governance/reporting/Annual-Integrated-Report-2017.pdf>.

¹⁶ USS, *Universities Superannuation Scheme/USS Investment Management Statement on the UK Stewardship Code* (September 2013 Update), Principle 4

<https://www.uss.co.uk/how-uss-invests/responsible-investment/approach>.

¹⁷ First State Super, *Responsible Investment*, Collaboration on ESG initiatives <https://firststatesuper.com.au/investment-and-performance/investments/environmental-and-social-responsibility> and First State Super, *Responsible Investment: Environmental, Social & Corporate Governance Policy*, Section 10

<https://firststatesuper.com.au/content/dam/ftc/digital/pdfs/about/policies/RI-ESG-policy.pdf>.

¹⁸ HESTA, *Annual Report* (29 September 2017), pages 39 and 41 <https://www.hesta.com.au/content/dam/hesta/Documents/media/Annual-report-2016-2017.pdf>.

PRINCIPLE 4: ASSET OWNERS SHOULD MONITOR ASSET MANAGERS' STEWARDSHIP ACTIVITIES

GUIDANCE

Asset owners have an important and direct influence on asset manager behaviour through their investment mandates and agreements. Asset owners cannot delegate their stewardship responsibilities, even when they employ asset managers to act on their behalf. If an asset owner outsources any of their stewardship activities to asset managers, they will remain responsible for monitoring and assessing the quality of those activities.¹⁹

Examples of how asset owners can fulfil their stewardship activities in cases where some or all of this activity is outsourced to asset managers, include:

- Incorporating stewardship capabilities, policies and strategies into their asset manager selection, appointment and monitoring processes.
- Clearly communicating their policies and expectations about stewardship to asset managers, to ensure the alignment of stewardship activities with the asset owner's own policies.
- Monitoring the consistency of the asset manager's engagement activities, voting decisions or recommendations against the asset owner's own principles.
- Partnering with asset managers in relation to engagement activities.
- Articulating what stewardship reporting is expected and when. Reporting by asset managers is likely to comprise qualitative as well as quantitative information, and should be agreed upon between the two parties.

Asset owners may consider an asset managers' performance in relation to stewardship activities as one component of their asset managers' broader investment management performance.

PRINCIPLE 5: ASSET OWNERS SHOULD ENCOURAGE BETTER ALIGNMENT OF THE OPERATION OF THE FINANCIAL SYSTEM AND REGULATORY POLICY WITH THE INTERESTS OF LONG-TERM INVESTORS

GUIDANCE

Asset owners' holdings are typically diversified and their investment returns are impacted by the economy as a whole.

Where asset owners have concerns regarding systemic, industry-wide policies, practices or disclosures, they can encourage policy makers to better align the operation of the financial system and regulatory policy with the interests of long-term investors. Typical examples of industry wide issues include advocating for Corporations Law, Listing Rule or government policy change in relation to governance and shareholder rights, climate change and ESG disclosures.

Examples of activities could include contributing to government, parliamentary committees and other relevant public-regulatory or policy forums.

Engagement with policy makers can be undertaken directly, or through collaborative initiatives in the interests of long-term success of companies, value creation and investment outcomes for beneficiaries.²⁰

¹⁹ QSuper, *Investments Proxy Voting Policy* <<https://qsuper.qld.gov.au/about/disclosure/proxy-voting>>.

²⁰ UniSuper, *Our approach to responsible investing*, Policy Debate <<https://www.unisuper.com.au/investments/responsible-investing/our-approach-to-responsible-investing>> and USS, *Responsible Investment Activities*, 3. Engaging with policy makers <<https://www.uss.co.uk/how-uss-invests/responsible-investment/activities>>.

PRINCIPLE 6: ASSET OWNERS SHOULD REPORT TO BENEFICIARIES ABOUT THEIR STEWARDSHIP ACTIVITIES

GUIDANCE

Regularly reporting to beneficiaries about stewardship activities and public disclosure of stewardship policies and activities demonstrates an asset owner's commitment to stewardship and supports accountability for the effective delivery of stewardship activities.

Disclosures should be readily accessible on an asset owner's website, unless they are confidential or commercially sensitive. Disclosures might include links to engagement, voting, responsible investment or sustainability reports, annual reports, or other voluntary disclosures.²¹

²¹ Cbus, *Annual Integrated Report 2017*, Extending our active ownership, page 24 <<https://www.cbussuper.com.au/content/dam/cbus/files/governance/reporting/Annual-Integrated-Report-2017.pdf>>, First State Super, 2016-17 *Annual Report*, page 8 <https://firststatesuper.com.au/content/dam/ftc/pdfs/About/reportsaudits/reports/FSS_AR_2017.pdf>, Railpen, *UK Stewardship Code Compliance Statement* (27 October 2017), Principle 7 <[https://www.rpimirailpen.co.uk/docs/librariesprovider12/how-to-find-us/frc-uk-stewardship-code-compliance-statement-2017-\(12-17\).pdf?sfvrsn=0](https://www.rpimirailpen.co.uk/docs/librariesprovider12/how-to-find-us/frc-uk-stewardship-code-compliance-statement-2017-(12-17).pdf?sfvrsn=0)> and Railpen, *Annual Report*, Appendix D: Sustainable Ownership <<https://www.railwayspensions.co.uk/docs/default-source/Report-Accounts/report-and-accounts-2016.pdf?sfvrsn=2>>, UniSuper, *Responsible Investment Report* (1 July 2017 – 31 December 2017) <<https://www.unisuper.com.au/-/media/files/forms%20and%20downloads/proxy%20voting%20reports/responsible-investment-report-july---dec-2017.pdf>> and Vision Super, *Corporate responsibility report 2017* <<https://www.visionsuper.com.au/images/ESG-2017.pdf>>.

