



Responsible Investment Policy

Public Summary

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Togethr Trustees Pty Ltd ABN 64 006 964 049

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1 Introduction

Togethr Trustees Pty Ltd (the Trustee) is committed to serving our members by delivering excellence in super, delivered with care. This document contains a summary of the Responsible Investment Policy (Policy) which establishes the standards of behaviour, analysis and review that is expected from all directors, employees, and contractors of the Trustee, as trustee of the Equipsuper Superannuation Fund (the Fund). Our commitment to excellence in governance is reflective of our intention to always act in the best financial interests of our members and to continue to build an innovative, responsive, and customer-led organisation.

The Trustee recognises that Environmental, Social and Governance (ESG) issues are factors which may influence whether the strategic objectives are met. The integration of ESG issues, and the application of Responsible Investment (RI) practices, into the management of our investment portfolios is consistent with our overall Investment Beliefs¹. This approach will enhance the risk adjusted returns for our members over the long term.

The Trustee's primary focus is on optimizing members' long-term investment returns, and hence, retirement outcomes. At the same time, the Trustee believes that the welfare of members in retirement will be influenced by the environmental and social aspects of the world in which they live. Accordingly, all other things being equal, the Trustee will be inclined to favour investments which contribute to positive environmental and social outcomes and will be inclined to avoid investments which have the opposite impact.

1.1 Purpose

The purpose of the Policy is to outline the Trustee's commitment and approach to Responsible Investment and is applied across all funds which the Trustee has oversight of. The Trustee believes, as stewards of the assets entrusted to us, that excellence in investment governance enables us to add value to our member retirement outcomes. As such, the Policy forms an integral part of our investment governance framework.

1.2 Policy Application

The Policy applies to all related entities of the Trustee Company.

¹ Investment Beliefs are a set of beliefs adopted by the Trustee which provides direction for all investment decisions, including setting the investment strategy and form part of the Investment Governance Framework.

2 Roles and Responsibilities

Role	Responsibilities
Trustee Board (the Board)	<p>The Board is ultimately responsible for the establishment, implementation, and oversight of the Policy.</p> <p>The Board has delegated responsibility to the Investment Committee for development, maintenance, and approval of the Policy.</p>
Investment Committee (IC)	<p>The IC is responsible for maintenance and approval of the Policy and reporting any issues to the Board.</p>
Chief Investment Officer (CIO)	<p>The CIO is responsible for reviewing the Policy and recommending changes for the IC for approval.</p> <p>The CIO is also responsible for monitoring compliance with the Responsible Investment Policy.</p>

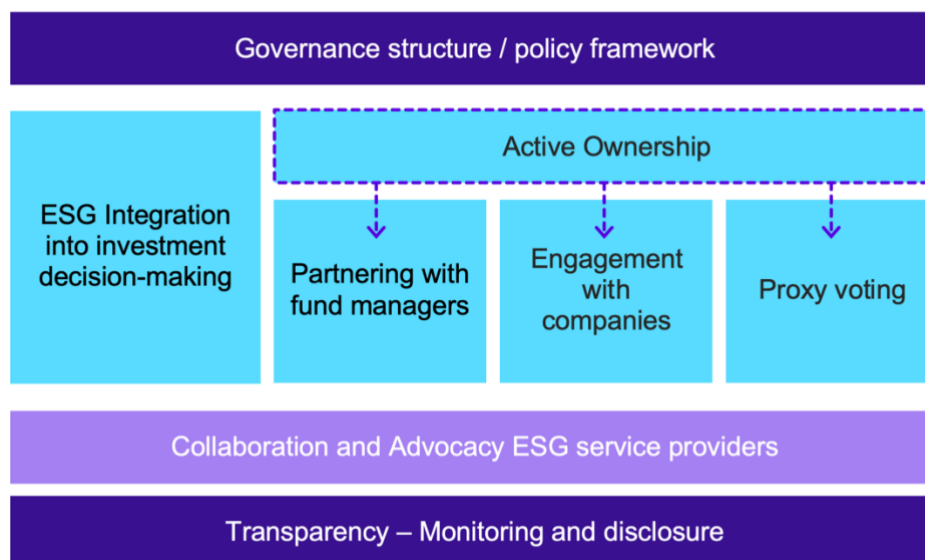
3 Responsible Investment Policy

3.1 Responsible Investment Framework

The Policy outlines the Trustee’s commitment and approach to Responsible Investment. The Trustee believes, as stewards of the assets entrusted to us, that excellence in investment governance enables us to add value to our member retirement outcomes. As such, the Policy forms an integral part of our investment governance framework.

We aim for best practice stewardship which includes the investment governance of ESG issues, active ownership (through voting and engagement) of entities in which we invest and via our managers, industry collaborations and management of climate change implications. Any active ownership must be in accordance with legal and regulatory requirements, including the sole purpose test.

The figure below shows our Responsible Investment Framework:



3.2 Role of ESG Integration

ESG issues cover a range of topics:

Environmental – in addition to wider concern on general environmental issues such as environmental degradation and natural resource use, there is increasing recognition of the threat of climate change to the stability of the global economic and financial system. These risks need to be managed and new opportunities captured as the world transitions to a low carbon economy.

Social – the way in which companies and enterprises manage their operations with respect to labour market practices, work health and safety, product liability and supply chain management (including modern slavery) can pose investment risk. The Trustee is also concerned with issues of social justice and community safety and believes that a company should effectively manage its social license to operate, and social issues must be taken into consideration by fund managers in their investment management process.

Governance – Governance risks are a long-term threat to investor value and consider such things as board composition, director incentives and general remuneration, diversity and inclusion, and ESG oversight. These risks can be present in nearly all asset classes, including equity, corporate debt, property and infrastructure investments. The Trustee is of the view that, all other things being equal, good governance will to be rewarded over the longer term.

ESG factors generally have one or more of the following characteristics:

- are a focus of public concern;
- have a medium to long-term horizon;
- may be qualitative and not readily quantifiable in monetary terms;
- reflect externalities not well captured by market mechanisms;
- are often the focus of policy and regulatory reform; and
- can arise throughout a company's supply chain as well as in the production process, marketing, and eventual use of the products and services produced by the company.

The Trustee believes that the incorporation of ESG factors into its investment decision making is an essential component in meeting fiduciary obligations to members. The Trustee will seek to address both ESG risks and opportunities in order to achieve long term sustainable growth and better risk adjusted returns without detriment to a well-diversified portfolio.

3.3 Climate Change

The Trustee believes that climate change is a material systemic issue and presents foreseeable and actionable financial risks and opportunities for investors. As such, the Trustee needs to manage implications for the Fund on behalf of members. The climate change principles and management plan that the Trustee has adopted are described on the Fund's websites.

3.4 Screening and Exclusions

In some cases, ESG risks may be identified that cannot be adequately addressed through other responsible investment approaches. In such cases, the Trustee may consider excluding identified companies or activities from the Fund's permitted investment universe where the company or activity meets the criteria for exclusion set out in the Trustee's ESG Exclusions Framework, a summary of which is available on the Fund's websites.

In deciding whether to apply any exclusions, the Trustee will always make that decision in the context of whether the proposed exclusion is in the members' best financial interests.

3.5 Proxy Voting

Exercising voting rights is an important tool for encouraging responsible corporate behavior and expressing views regarding a company's strategy, leadership, remuneration, mergers, and acquisitions and its ESG practices and disclosure. The Trustee has adopted proxy voting principles and procedures which are incorporated into the Fund's Proxy Voting Policy, which is available on the Fund's websites.

3.6 Engagement with Companies

As active owners, we use our ownership rights to engage with and influence investee company's governance, policies and management practices in order to improve investment outcomes. We engage with investee companies in a number of ways including:

- direct engagement with corporate entities in which the Fund has invested or may become invested;
- engagement via our fund managers; and
- engagement via industry initiatives and service provider partners.

Disclosure by investee companies allows investors to better understand, evaluate and assess potential risk and return, including the potential impact of ESG factors on an entity's performance. We support the use of widely accepted third party disclosure frameworks to guide company reporting and support comparability, such as the recommendations made by the Task Force on Climate-Related Financial Disclosures (TCFD).

3.7 Partnering with Fund Managers

In selecting investment managers, the Trustee is mindful of the general risk characteristics of each asset class and of the investment styles or approaches of each of the managers that it appoints. As part of the manager appointment and review processes, we will assess information on manager approaches to ESG integration and active ownership.

We share the Policy with asset managers and request that they demonstrate a commitment to ESG integration and actively take ownership to invest in a manner that is consistent with the Policy. We will monitor asset managers stewardship activities and report on how they integrate ESG and sustainability considerations across portfolio assets.

The asset managers' role in engaging with investee companies is important and it should cover areas such as review of company disclosures on ESG and climate change risks, and risk management actions. We will seek feedback from managers on company engagements and engagement outcomes.

3.8 Collaboration and Memberships

In keeping with the collaborative emphasis of the Policy, the Trustee will seek to join with peers and other stakeholders to help achieve policy objectives. This includes joining, sponsoring or partnering with like-minded organisations, utilizing professional services, and participating in sector-based collaborative initiatives.

The role of service providers and sector-based collaborations, and the value that they provide, include:

- increased influence through collective action initiatives;
- capacity building and raising awareness of ESG issues through such things as sector-related research and sharing best practice;
- collectively understand and address relevant emerging issues;
- support the development of ESG-related tools, metrics and analyses;
- encourage entities in which we invest to manage and report on ESG issues;

- understanding industry best practice and sector responses to new legislative requirements and/or regulator expectations; and
- engagement with policymakers in support of regulatory or policy change that enhances integration of ESG factors into investment decision-making and better aligns policy with the financial interests of long-term investors.

We will publicly disclose our affiliation and memberships as part of regular reporting and on the Fund's websites.

3.9 Reporting and Transparency

A summary of the Policy is publicly available on our websites.

We will report on the progress made in implementing the Policy, including on how our asset managers and management of direct investments are integrating ESG and sustainability considerations across portfolio assets.

We will disclose our active ownership activities including voting and engagement.

We will seek to make use of our reporting to raise awareness of ESG issues among our broader group of stakeholders.

4 Policy Review

The Policy will be reviewed on a biennial basis.

The CIO, with the support of Management, is responsible for undertaking reviews of the Policy. Following the review, changes to the Policy will be presented to the IC for consideration and approval. The Policy will be reviewed more frequently in the event of one of the following triggers:

- a. at any time there is a significant change in the business or in any significant part of it;
- b. any change to the relevant requirements of the SIS Act or the Corporations Act 2001 (Cth);
- c. any change to the relevant APRA prudential requirements and guidance;
- d. any change to relevant ASIC regulatory guides;
- e. any changes to the conditions of the AFSL;
- f. any changes to the conditions of RSE Licence;
- g. any material change to the business of any Group Entity, and, in particular, any change to the business which would, or might reasonably be expected to, affect the role, obligations or duties of Directors;
- h. any relevant change to a Group Entity's Constitution or the Constitution of Together Holdings Pty Limited; or
- i. any other time determined by the IC or the Trustee.

Any revision to the Policy takes effect on the date on which the IC approves any variation to, or replaces a previous version of, the Policy, or such other date as the IC or the Trustee Board determines.

Issued by Togethr Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 ("Togethr"), the trustee of Equipsuper ABN 33 813 823 017 ("the Fund" or "Equip Super").

The information contained is general advice and information only and does not take into account your personal financial situation or needs. You should consider whether this information is appropriate to your personal circumstances before acting on it and, if necessary, you should seek professional financial advice. Where tax information is included, you should consider obtaining taxation advice.

Before making a decision to invest in the Fund, you should read the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the product which are available at **equisuper.com.au**

Past performance is not a reliable indicator of future performance.