

SUPERANNUATION VOTING TRANSPARENCY REPORT

1. Name of asset owner/ fund manager & fund name chosen to assist with queries below:

MLC Superannuation Fund.

No flagship fund was needed for domestic voting records and no flagship funds disclosed international records

2. Brief Description of Asset Owner

Retail Superfund under NAB

Funds Under Management: \$22.25billion (as of June 2017)

URL:

<http://www.apra.gov.au/Super/Publications/Pages/Annual-MySuper-Statistics.aspx>

3. Memberships

Association	Membership
UNPRI	No
FSC	Yes
RIAA	Yes
ACSI	No

4. Do they publically disclose a clear policy on how ESG issues are incorporated in all of their equity investment activities (i.e not just for SRI funds?) and do they screen any particular industry?

MLC has a separate ESG policy document available. The document contains an overview of how they identify ESG issues and how they are taken into consideration by their investment management companies JANA and JCIS. Although they list examples of ESG issues there is no specific information as to how these issues are taken into consideration. However under the Proxy Voting page on the fund's website, a far more in depth analysis of governance issues and the fund's stance on them is provided.

URL:

[https://www.mlc.com.au/content/dam/mlc/documents/pdf/super/NULIS ESG Risk Management Policy.pdf](https://www.mlc.com.au/content/dam/mlc/documents/pdf/super/NULIS_ESG_Risk_Management_Policy.pdf)

https://www.mlc.com.au/personal/nav_top/about-mlc/about-super-investments/proxy-voting

Score (2 out of 3)

5. Do they publicly disclose their voting record for either or both their ASX and international holdings?

For MLC superannuation fund there is a disclosed proxy voting record covering the 2016/17 financial year. This record contains overview summary statistics and then an overall breakdown of for/against votes for separate companies. Within their proxy voting policy, MLC states that the company ThreeSixty has been delegated with the responsibility for implementing and monitoring proxy voting practice. The policy states that "ThreeSixty will arrange for the summary of proxy voting decisions to be made available to members via the relevant websites each year." Thus, it is possible that individual votes are made available to members but to the public it is impossible to discern votes for individual decisions. Furthermore, MLC super does not make their international voting records public.

URL:

https://www.mlc.com.au/content/dam/mlc/documents/pdf/super/nullis_voting_rights_exercised_template_mlc.pdf
https://www.mlc.com.au/content/dam/mlc/documents/pdf/super/nullis_voting_rights_exercised_template_mlc.pdf

Score (1 out of 5)

6. Proxy Advisor used:

N/A

7. Since June 2015 has the Fund lead filed or co-filed any ESG related shareholder resolutions at ASX 100 listed companies?

Not to the knowledge of the ACCR.

8. Prose:

MLC Superannuation Fund provided a basic ESG policy which did not contain an interest in any particular ESG issues, although an interest in governance issues was provided on the fund's website within the Proxy voting section.

The proxy voting disclosures provided an overview of the financial year including a breakdown of for/against votes by quarter. There was no individual voting decisions and no publicly available international records. MLC appears to adhere to the publishing date regulation and ensures they report to the most basic FSC requirements.

NOTES

MLC Super fund is a signatory of FSC and RIAA as it is a wholly owned subsidiary of NAB who is a signatory.