

Stewardship Statement Australian Asset Owner Stewardship Code

September 2020



MyLife MyPension believes as stewards of the assets entrusted to us that excellence in investment governance enables us to add value to our member retirement outcomes.

Therefore MyLife MyPension is a signatory to the Australian Asset Owner Stewardship Code (the Code). The Code was developed by the Australian Council of Superannuation Investors (ACSI) for Australian asset owners and is consistent with our responsibility to protect and enhance long-term investment value for our beneficiaries by promoting sustainable value creation in the companies in which we invest. The Code aims to promote good stewardship practices and to increase the transparency and accountability of stewardship activities.

MyLife MyPension supports the Code's six guiding principles and this Stewardship Statement describes how we meet the requirements.

Principle 1: Asset owners should publicly disclose how they approach their stewardship responsibilities.

We aim for best practice stewardship which includes the investment governance of Environmental, Social and Governance (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.

We publicly disclose our approach to stewardship responsibilities in our Responsible Investment Policy, located on our website:

mylifemypension.com.au/responsible-investing?q=responsible-investing

Principle 2: Asset owners should publicly disclose their policy for voting at company meetings and voting activity

We believe that exercising voting rights is an important tool for encouraging responsible corporate behaviour and expressing views regarding a company's strategy, leadership, remuneration, mergers and acquisitions and its ESG practices and disclosure. In accordance with our fiduciary obligation to act in the best interests of all members our proxy votes are exercised in a way that is expected to enhance members' retirement outcomes, consistent with our responsibilities under the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act) and common law.

We exercise our voting rights on segregated Australian Equities portfolios. We will consider the recommendations of ACSI and the portfolio managers, and, if appropriate, the views of other ESG service providers and various stakeholders, in formulating our views.

We publicly disclose our proxy voting approach in our Proxy Voting Policy and voting activity on our website:

mylifemypension.com.au/responsible-investing?q=responsible-investing

Principle 3: Asset owners should engage with companies (either directly, indirectly or both).

As active asset owners, we use our ownership rights to engage with and influence the governance, policies and management practices of investee companies, in order to improve investment outcomes.

We engage with companies in a number of ways, including:

- Direct engagement with corporate entities in which the funds are invested or may become invested;

- Engagement via our fund managers; and
- Engagement via industry initiatives and service provider partners.

Engagement with a variety of stakeholders including but not limited to other investors, investee companies and regulators can assist us to better understand, evaluate and assess potential risk and return, including the potential impact of ESG factors on an entity's performance. Furthermore collaborative engagement may better leverage the influence that investors can have in achieving positive outcomes. A list of partners that we work and collaborate closely with can be accessed here:

mylifemypension.com.au/responsible-investing?q=responsible-investing

Principle 4: Asset owners should monitor asset managers' stewardship activities

In selecting investment managers, we are mindful of the general risk characteristics of each asset class and of the investment styles or approaches of each appointee. As part of the asset manager appointment and due diligence processes, we will rigorously assess information on manager approaches to ESG integration, active ownership and broader stewardship activities. In addition, we share our Responsible Investment Policy, Proxy Voting Policy and Climate Change Position Statement with asset managers and seek that they demonstrate a commitment to investing in a manner that is consistent with our responsible investment practices.

Our asset consultant also conducts a comprehensive review of potential asset managers. We monitor asset managers' stewardship activities by seeking feedback from managers and report on how our asset managers integrate ESG and sustainability considerations across portfolio assets.

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

In keeping with the collaborative emphasis outlined in our Responsible Investment Policy, we seek to join with others to help achieve policy objectives if it aligns with our members' long-term interests. This includes joining, sponsoring or partnering with like-minded organisations, utilising professional services, and participating in sector-based collaborative initiatives.

We do so by understanding industry best practice and sector responses to new legislative requirements and/or regulator expectations, advocating through collaboration 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 do this through our partnerships with aforementioned organisations. Please find a list of partners we work and collaborate with here: mylifemypension.com.au/responsible-investing?q=responsible-investing

Principle 6: Asset owners should report to beneficiaries about their stewardship activities

We value transparency and believe it is necessary to ensure our members are kept updated on the progress of our stewardship activities. To ensure accountability, we publicly report on our on-going activities on the dedicated Responsible Investment page on the MyLife MyPension website. This page includes links to all our Policies and a summary of voting activity.

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