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Future Group - Screening Approach and Product Mapping

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The investment options available to you in the Future Super product are invested in unit trusts managed by Future Group Investment Management Pty Ltd (FGIM or the Investment Manager). Future Super is a product in the Smart Future Trust (ABN 68 964 712 340). FGIM uses responsible investment tools such as negative screening, positive screening, impact investing and stewardship in the design and delivery of its investment strategy for each investment option and the underlying unit trusts.

This screening matrix has been prepared by FGIM to help members of Future Super understand the screening criteria applied to all Future Super's available investment options. These criteria sit alongside the Trustee's mandate to invest in the best financial interests of members, which all super funds share.

This document explains how FGIM applies negative and positive screening processes to the underlying investments Future Super's available investment options are invested into. All investments whether held directly by an investment vehicle controlled by FGIM, or via an externally managed investment fund or Exchange Traded Fund (ETF) must meet the screening criteria set out in this document. The information in this document is prepared by FGIM and is up-to-date at the date of preparation, however it is subject to change from time to time. If a change is made to information that is not materially adverse, the Screening Approach and Product Mapping document will be updated and published on www.futuresuper.com.au. Any significant changes to the screening methodology will be separately notified to members.

Term	Definition
Negative screening	Excluding a company or security from a portfolio based on a set criteria. Investors use negative screening in slightly different ways, but FGIM uses a ‘one strike and you’re out’ approach to negative screens, which means that failure on any relevant negative screen means that that company will not be invested in within that portfolio.
Positive screening	Positive screening is used to increase investment exposure to an attribute, like gender equality on boards, or an activity, like renewable energy infrastructure. Through positive screening, an investor can extend their sustainable investment mandate from reducing harm to doing good.

Throughout this document, the investable universe refers to the universe of assets that pass the screens and could be invested in.

FGIM considers the risk to members from being exposed to an excluded (negatively screened) activity. It also considers the opportunities generated from gaining investment exposure to a positively screened activity.

These risks and opportunities can be assessed in three categories: the nature of the activity, whether the exposure to the activity is direct or indirect, and the nature of the investment exposure.

The nature of the activity:

1. **Revenue generating activities:** occur as a result of the commodities, products, or services that make money for the company. The Investment Manager utilises a quantitative revenue threshold (as a % of total revenue of the company) to determine whether a company should be excluded from the investable universe. For example, a coal mining company generates revenue from the sale of coal. Coal is a fossil fuel, and the revenue threshold is 0%, so the coal mining company would fail that screen and be excluded from the investable universe.
2. **Business processes, attributes, and governance standards:** these are exposures that occur as a result of how a business goes about its revenue generation. For example, choosing to only elect men to its Board of Directors, or not appropriately managing modern slavery risks within its supply chain. In these instances, evidence of these unwanted processes or attributes (such as having an all-male board) are used to assess whether a company is failing to meet best practice or ethical standards and thus should be excluded from the investable universe.

Whether the exposure is direct or indirect:

Sometimes companies indirectly participate in an excluded activity. For example, a company called MMA Offshore was considered in FGIM's screening process. MMA Offshore is not directly involved in the fossil fuel industry; however, it provides vessel, subsea and project logistics services to the oil and gas industry. MMA Offshore's work for the oil and gas industry is a significant source of revenue. MMA Offshore is an example of a company that passes direct screening criteria but fails the indirect screening criteria.

The nature of the investment exposure:

This refers to the type of asset and how we invest in it. This can be split into two main categories.

- *Equity (shares)*: Screening of shares focuses on the activities and attributes of that company, because purchasing shares means the investment option owns a small portion of that business and is exposed to all its attributes and activities.
- *Fixed Interest (debt)*: Investing in debt means the investor gains exposure to what that debt is funding. For example, a Westpac issued green bond, which funds renewable energy projects, passed FGIM screens. However, shares in Westpac bank did not pass screening, due to the bank's funding of fossil fuel companies.

Circumstances where investments may be inconsistent with our screens

- We regularly review our portfolio to ensure compliance to our screening criteria. Where we identify that an asset we hold, directly or indirectly, no longer complies with our screens, we will take steps to realign our portfolio with our screens. This may be achieved by divesting or transforming the asset. As the process of selling or transforming an asset may take some time, we cannot guarantee that the product's underlying investments will be consistent with the investment strategy and screening processes at all times. Exposure to investments engaged in or connected with excluded activities, industries or companies may occur from time to time or in an insignificant way, notwithstanding reasonable endeavours to ensure the product's investments are compatible with the investment strategy and screens.
- Cash held with or through custodians or sub-custodians may be held with financial institutions which have not been ethically approved for investments.

Attributes by asset class

The below table summarises the attributes and screening application in the assets Future Super is exposed to, broken down by asset class. Screens apply across the product, but minor differences in screening execution across investment options and classes have been disclosed.

Attribute	Australian Listed Equities	International Listed Equities	Growth Alternatives	Defensive Alternatives	Australian Fixed Interest	International Fixed Interest	Cash
Strategy	We implement a primarily quantitative methodology to construct a portfolio of listed shares and Exchange Traded Funds (ETFs) having very limited to no exposure to smaller companies.		We actively manage a multi-year investment program to purchase a range of investments (equity and debt securities) that we believe can offer diversification compared to the option's equity and fixed interest investments.		We actively manage a portfolio of securities to achieve an attractive yield and low risk of capital loss. We select bonds, funds and ETFs taking into account their maturity, creditworthiness and favour covenants that direct the use of proceeds.		We deposit and invest in money market accounts.
Negative screens	Screen type A (applies to all options)	Screen type B (applies to all options)	Screen type C (applies to all options that hold this asset class)		Screen type D (applies to all options)		No negative screens apply to this asset class
Positive screens applied to part or all of the asset class	Sustainability Leaders (applies to all options)	Carbon Leaders (applies to all options)	No positive screens apply to this asset class		Green Bonds (applies to all options)		No positive screens apply to this asset class

Appendix

Negative screens:

The below tables provide a description of the screens and thresholds applied¹, including indications of how these vary between investment options and asset classes.

Endnotes appear at the end of the document.

Negative Screen	Description of what this screen excludes	Screen type A (Australian Equities)		Screen type B (International Equities)		Screen type C (Growth Alternatives, Defensive Alternatives)		Screen type D (Fixed Interest) ²	
		Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold
Baseline Screens		Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold
Fossil Fuels	Owning fossil fuel reserves, and the mining extraction or burning of fossil fuels. Fossil fuels are viewed as all kinds of coal, oil and gas.	Yes	0%	Yes	0%	Yes	0%	Yes	0% Use of Proceeds ³
Gambling	Operation of casinos and gambling facilities or production of gambling products, including poker machines.	Yes	0%	Yes	0%	Yes	0%	Yes	0%
Nuclear	Operation of nuclear energy plants or the mining, extraction and/or exploration of uranium.	Yes	0%	Yes	0%	Yes	0%	Yes	0% Use of Proceeds ⁴
Tobacco	Production or manufacturing of tobacco products, including e-cigarettes and vapes ⁵ .	Yes	0%	Yes	0%	Yes	0%	Yes	0%
Weapons (a.k.a., armaments & militarism)	Manufacturing, production, engineering or sale of armaments and weaponry.	Yes	0%	Yes	0%	Yes	0%	Yes	0%

Negative Screen	Description of what this screen excludes	Screen type A (Australian Equities)		Screen type B (International Equities)		Screen type C (Growth Alternatives, Defensive Alternatives)		Screen type D (Fixed Interest)	
		Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold
Supplementary screens		Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold
Indirect exposure to baseline screens	Assessed as the delivery of products and services (including sales and distribution) that are specific (designed specifically for activities linked to baseline exclusions) and/or significant (i.e., without these services the activities would not be possible, such as major project financing).	Yes	5%	Yes	5%	Yes	5%	Yes	5%
Alcohol	Revenue exposure to production of alcohol ("production"). Also considers indirect exposure of sales and distribution ("sales").	Yes	Production 5% Sales 20%	Yes	Production 5% Sales 20%	Yes	Production 5% Sales 20%	Yes	Production 5% Sales 20%
Animal Cruelty	Live animal export, animal testing for cosmetic purposes, owning or operating factory farms or abattoirs, and production of controversial animal products such as ivory, foie gras, furs and exotic leathers.	Yes	0%	Yes	0%	Yes	0%	Yes	0%
Board gender diversity	Removing listed companies with Board of Directors where all board members are men.	Yes	N/A ¹	Yes	N/A	Yes	N/A ¹	Yes ⁶	N/A ¹
Chemicals of concern	Production or manufacturing of controversial agricultural chemicals, or contamination of	Yes	0%	Yes	0%	Yes	0%	Yes	0%

Negative Screen	Description of what this screen excludes	Screen type A (Australian Equities)		Screen type B (International Equities)		Screen type C (Growth Alternatives, Defensive Alternatives)		Screen type D (Fixed Interest)	
		Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold
Supplementary screens									
	environments with harmful chemicals such as arsenic.								
Destruction of Valuable Environments	Activities which have a direct negative impact on recognised UNESCO World Heritage or High Conservation Value areas.	Yes	N/A ¹	Yes	N/A ¹	Yes	N/A ¹	Yes	N/A ¹
Human & labour rights	Evidence of direct, repeated and systemic labour rights violations, including child labour, forced labour, sweatshops, and significant harm to communities without adequate remediation or redress.	Yes	N/A ¹	Yes	N/A ¹	Yes	N/A ¹	Yes	N/A ¹
Junk foods	Production or sale of foods determined to have low nutritional value or possessing addictive properties such as through high sugar content or additives.	Yes	33%	Yes	33%	Yes	33%	Yes	33%
Mandatory detention of Asylum Seekers & for-profit prisons	Evidence of activities that directly enable the mandatory detention of Asylum Seekers, or the operation of for-profit prisons.	Yes	0%	Yes	0%	No	N/A ¹	No	N/A ¹
Pornography	Production of materials determined to be pornographic in nature.	Yes	0%	Yes	0%	Yes	0%	Yes	0%

Negative Screen	Description of what this screen excludes	Screen type A (Australian Equities)		Screen type B (International Equities)		Screen type C (Growth Alternatives, Defensive Alternatives)		Screen type D (Fixed Interest)	
		Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold	Does the screen apply	Revenue threshold
Supplementary screens									
Payday or Predatory lending	Lending products and services with unfair or exploitative terms that target vulnerable communities, including 'payday loan' schemes.	Yes	0%	Yes	0%	No	N/A ¹	No	N/A ¹

Positive screens:

The below tables provide a description of the positive screens applied, including indications of how these vary between investment options and asset classes.

Endnotes appear at the end of the document.

Positive Screen	Description of this positive screen	Positive screening outcome	Relevant asset class	Investment Options impacted
Carbon Leaders	<p>Companies that have a 'carbon efficiency' that places them in the top one-third of companies in their industry or are otherwise superior performers in relation to avoided emissions.</p> <ul style="list-style-type: none"> Carbon efficiency: Carbon efficiency is determined by calculating the greenhouse gas emissions from a company's operations, fuel use and supply chain, divided by its annual revenue as reported in the financial year. Avoided carbon emissions: Superior performers in relation to Scope 4 carbon emissions are those companies involved in commercialising technologies that have net positive climate benefits through substantial greenhouse gas emissions reductions or sequestration. Companies in this category typically include those with primary business activities in renewable energy, energy efficiency, sustainable agriculture and land use, and carbon sequestration. 	All securities must pass this positive screen to be eligible for investment.	International equity	All investment options
Green Bonds	Green bonds are issued to fund projects that have been identified as contributing positive environmental and/or climate benefits, such as those designed to prevent or reduce pollution, improve the sustainable use of natural resources, or help in the transition to non-fossil fuel-based technologies. We look to the	All securities must pass this positive screen to be included in the	Fixed Interest (partial)	All investment options

	internationally-recognised Climate Bond Initiative (CBI) to identify green and sustainable bonds that are eligible for inclusion, based on their alignment to key standards.	dedicated portion of the portfolio.		
Sustainability Leaders	<p>A company identified as having significant business activities or attributes within one of the below categories. These categories have been identified as bringing companies into alignment with the UN Sustainable Development Goals (SDGs), though there can be no guarantee that these activities contribute to the achievement of the SDGs.</p> <ul style="list-style-type: none"> • Climate adaptation • Nutrition, agriculture and land • Improved industrial processes, materials, and pollution reduction • Healthcare • Transportation solutions • Education • Water efficiency • Renewable energy and energy efficiency • Green buildings • Sustainable tourism • Sustainable and regional infrastructure • Social and community housing • Worker and consumer protection • Regional and community banking • Or possession of key certification such as B Corporations, Supply Nation, RAP Elevates, etc. 	Creates a portfolio bias toward identified securities. Sustainability Leaders are first preference for inclusion, but other index methodology rules (including sector caps) apply.	Domestic Equity (partial)	All investment options

This document sets out the Investment Manager's screening criteria. It is not intended to provide financial advice and should not be considered as such. Please read the Future Super Product Disclosure Statement including any incorporated information and Target Market Determination available at www.futuresuper.com.au and consider speaking with a financial advisor, before making a decision to acquire, hold or continue to hold an interest in Future Super. Investments may be held indirectly via an Exchange Traded Fund (ETF) or Managed Fund. See www.futuresuper.com.au/how-we-invest for more information about our screening and investment processes, and what we mean by fossil fuel companies and investments.

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Future Super is a product in the Smart Future Trust (ABN 68 964 712 340) (the Fund). The Trustee of the Fund is Equity Trustees Superannuation Limited (ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458).

¹ N/A revenue thresholds: Where a revenue threshold is referred to as 'N/A' this indicates that the nature of the activity assessed is a business attribute rather than a revenue generating activity as described in the 'screening approach' section above.

² For all bond issuers other than sovereign issuers.

³ For certified Green bonds (i.e., green bonds who have external verification that Use of Proceeds (UoP) has ringfencing to ensure funds are dedicated to green projects) screens are applied both at a UoP and Issuer level. There remains a 0% revenue threshold for UoP, and on top of that there are requirements that Issuers must have no more than 5% revenue exposure to fossil fuels. This creates space for transitioning companies that issue green bonds to cover activities only focused on renewable and sustainable activity and have no UoP exposure to fossil fuels.

⁴ As above but accepting very minor exposure of maximum 5% revenue to nuclear power at the *issuer level*. This accounts for some renewable energy companies that may have limited exposure to nuclear power (more common in the EU) that are issuing green bonds dedicated to non-nuclear activities.

⁵ Does not apply to the manufacture of nicotine replacement therapies (NRT) and medication for the treatment of nicotine addiction.

⁶ Note that where issuers are government bodies or do not have boards of directors this screen cannot be applied.