

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Suncorp

SC91QW:

Please provide the titles of all externally commissioned reports over the past five years that have reviewed any of the following:

- a. Performance of funds.
- b. Investment strategies for funds.
- c. Conflicts of interest for funds

Answer:

SPSL has not commissioned any external reports of this nature in the past five years. However, SPSL does participate in investment performance benchmarking surveys managed independently by SuperRatings.

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SC92QW:

For each fund where more than 30 per cent of capital is managed by another entity, please complete the below table including:

- a. The name of the fund.
- b. The allocation of capital as a percentage of the total capital held by the fund.
- c. The allocation of capital of the total capital held by the fund.
- d. The entity managing the capital.
- e. Whether you are a shareholder in that entity.

Fund	Allocation of fund capital		Managing entity	Shareholder
	%	\$		
i.e. Hostplus infrastructure options	i.e. 70%	i.e. \$10 billion	i.e. IFM Investors	i.e. Yes

Answer:

The Suncorp Master Trust is not a shareholder in an external entity that also manages capital of the super fund.

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SC93QW:

If you do have capital managed by another entity that you are also a shareholder in, please identify how you manage conflicts of interest.

Answer:

The Suncorp Master Trust is not a shareholder in an external entity that also manages capital of the super fund.

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SC94QW:

Please provide details of the following reduction to remuneration packages since 11 March 2020:

- a. Board members.
- b. The chief executive.
- c. Executive management.

Answer:

a.

There has been no reduction to remuneration packages for Board members since 11 March 2020.

b and c.

There has been no reduction to “target” remuneration packages for the Group CEO and executive management since 11 March 2020. The Board is currently considering the appropriate level of short-term incentive outcomes for the Group CEO and Senior Executives for 2019-20. This determination will consider group, function and individual performance. The decision will be disclosed in the 2019-20 Remuneration Report which is published as part of the Annual Report on 21 August 2020.

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SC95QW:

Is the fund considering divestment from pure play fossil fuel producers in order to mitigate climate-related financial risks and to increase the cost of capital for those producers?

If not, how has the fund arrived at the conclusion that this approach would not be in members' best interests?

Answer:

Yes. As part of the annual review of the ESG Risk Management Policy in July 2020 the SPSL Investment Committee will be considering various Suncorp investment options including stock exclusions exposed to this industry sector.