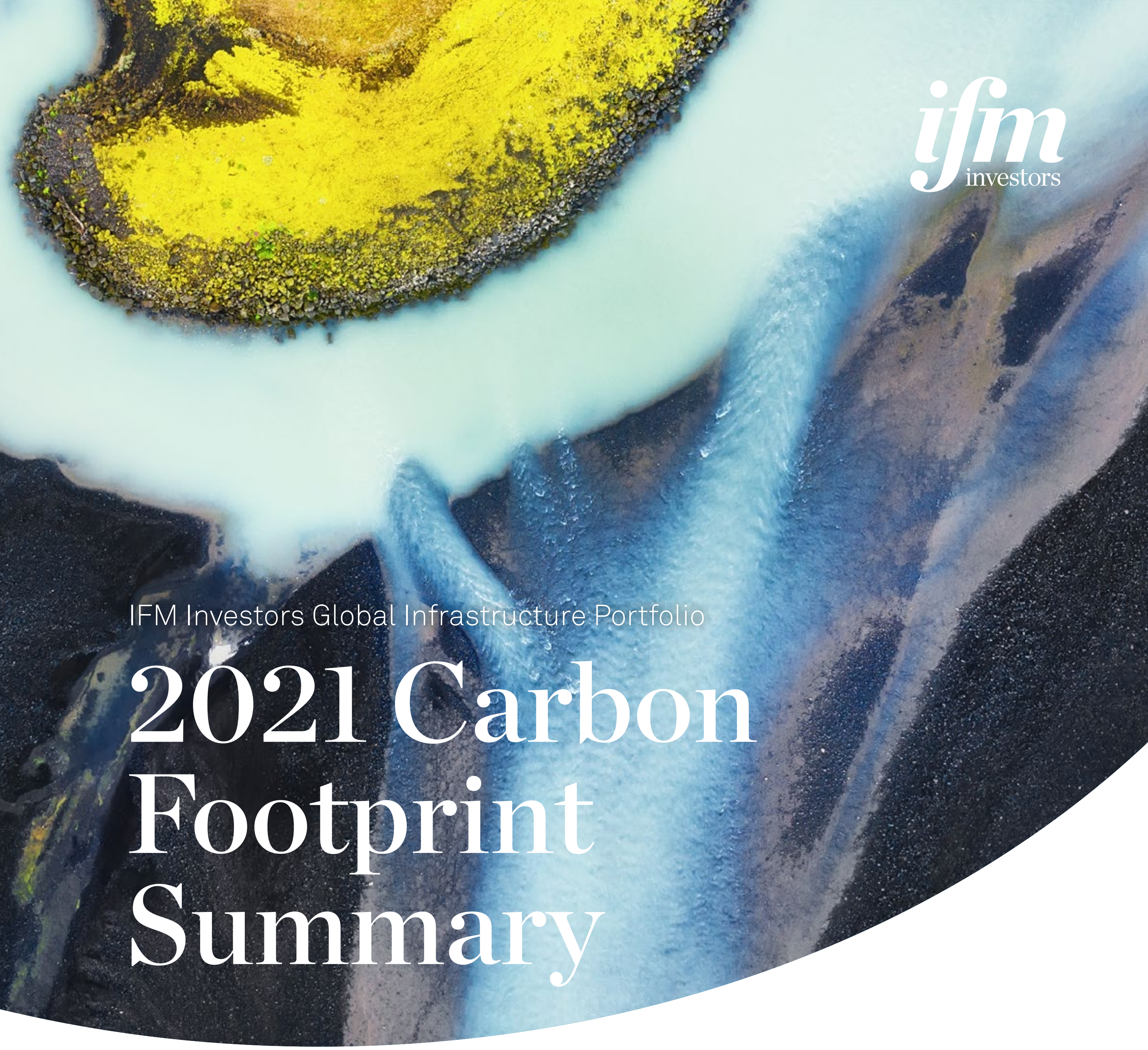


IFM Investors Global Infrastructure Portfolio

2021 Carbon Footprint Summary

IFM's Global Infrastructure portfolio comprises diversified core infrastructure assets, including airports, toll roads, ports and utilities, as well as telecommunications and midstream infrastructure. Our approach to infrastructure investment centres on the long-term ownership and active management of these assets, which provide essential services underpinning economies and communities.

As we continue our strategy for reducing greenhouse gas emissions across all our asset classes, targeting net zero emissions by 2050, we recognise the net zero economy will rely heavily on the transitioning of existing infrastructure. In 2021, we set an interim 2030 emissions reduction target of 1.16 million metric tonnes of CO_2e for our infrastructure asset class, which represents a 40% reduction against the portfolio's 2019 baseline. We plan to re-baseline this target at a later point this calendar year to reflect acquisitions post 2019.

Publishing date: August 2022

The tables on pages 2 and 5 provide a summary of the financed emissions associated with IFM's Global Infrastructure (GI) portfolio by sector, using an 'equity share' approach[1]. This year we also provide carbon emissions based on an 'enterprise value' approach[2], allocating emissions to both equity and debt investors, as specified by the Partnership for Carbon Accounting Financials (PCAF)[3]. Additional information on this approach can be found in Appendix A: Emissions attributable to IFM's investments based on share of Enterprise Value.

Financed emissions are the greenhouse gas (GHG) emissions associated with our equity ownership stakes in portfolio companies. Measuring and understanding financed emissions helps us to understand the portfolio's impact on climate change, manage key risks, and determine opportunities for improvement.

For the year ending 31 December 2021, the absolute financed emissions associated with assets in the portfolio totalled 5.04 million tonnes of CO_2e. This is an increase of 64% from 31 December 2020, reflecting the acquisitions of Naturgy and Enwave, the first year of full operations for Freeport LNG Train 2, and the recovery of business activity in the transport and midstream sectors, which had been suppressed during the previous reporting period due to the coronavirus pandemic. Emissions intensity per US$M of Net Asset Value increased by 34%, which was driven by 2021 acquisitions.

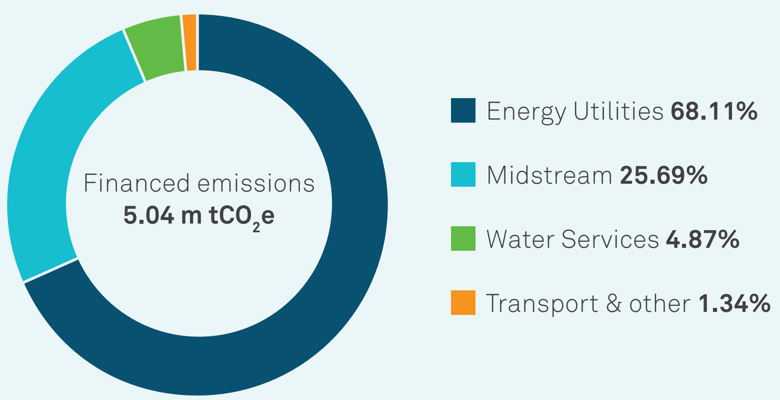
TABLE 1 Carbon footprint of Global Infrastructure portfolio by sector (year ending 31 December 2021[4])

Sector	Total scope 1 emissions [k tCO_2e]	Total scope 2 emissions [k tCO_2e]	Total carbon offsets and exported renewables [k tCO_2e]	Portfolio gross financed emissions [k tCO_2e]	Portfolio net financed emissions [k tCO_2e]
Energy Utilities	17,128	449	-252	**3,432**	**3,402**
Midstream	580	1,897	0	**1,294**	**1,294**
Water Services	217	427	-5	**245**	**244**
Ports	84	23	0	**40**	**40**
Airports	19	18	-14	**14**	**9**
Toll roads	8	6	0	**13**	**13**
Telecommunications	1	1	0	**0**	**0**
Total portfolio	**18,038**	**2,820**	**-271**	**5,039**	**5,003**

Source: IFM Investors

Notes:
- All companies held in the portfolio at 31 December 2021 are included in the footprint assessment, including Enwave and Naturgy, which were acquired in June and October 2021 respectively. Data in the table reflects emissions for the whole calendar year for both portfolio companies regardless of its acquisition date.
- Scope 1 emissions, scope 2 emissions, carbon offsets and exported renewables are total numbers for the assets within the portfolio and do not reflect IFM's ownership stake. Gross and net portfolio financed emissions reflect IFM's ownership stakes.

FIGURE 1 FINANCED EMISSIONS BY SECTOR (YEAR ENDING DECEMBER 2021)



Source: IFM Investors

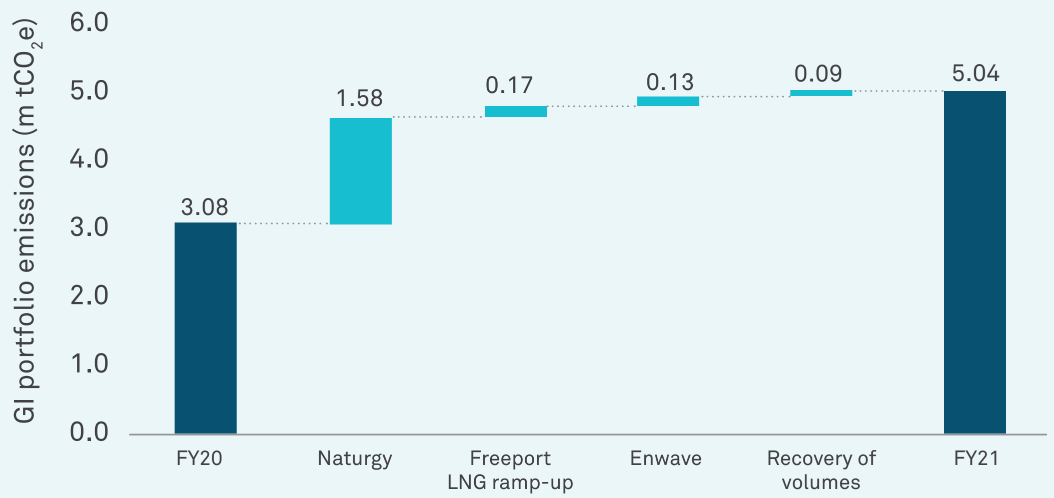
[1] Under the equity share approach, a company accounts for GHG emissions from operations according to its share of equity in the operation (the entire carbon footprint is allocated amongst equity investors).
[2] Under the enterprise approach, a company accounts for GHG emissions from operations according to its equity share and the leverage of the company (the carbon footprint is allocated across equity and debt investors).
[3] Partnership for Carbon Accounting Financials, 2020, Global GHG Accounting and Reporting Standard. https://carbonaccountingfinancials.com/
[4] A small number of companies in the portfolio have reporting years that differ from calendar year; the data provided in this report is in line with their respective reporting requirements to help ensure alignment in reporting.

In 2021 our financed emissions materially increased due to asset acquisitions. IFM's strategy is focused on transition, as opposed to divestment, and accordingly, we expect that our absolute financed emissions will increase in the medium term as we continue to grow the portfolio. Accordingly, as we add assets to the portfolio, we plan to re-baseline and increase our interim 2030 absolute emission reduction target for the infrastructure asset class. This approach helps to ensure that we are not incentivised to divest assets to meet decarbonisation targets, which may have no impact on real-world emissions. We are instead focused on ensuring our assets play a role in the transition. During the December quarter 2022, we plan to complete the asset-by-asset analysis required to update and increase the absolute emissions reductions we will be targeting for 2030.

The portfolio's increase in absolute financed emissions is primarily due to the acquisition of Naturgy (representing 80% of the YOY increase in financed emissions), with the ramp-up of Freeport LNG Train 2 (9%), the acquisition of Enwave (7%), and post-covid volume recovery in the transport and midstream sectors (5%) contributing the remainder. Figure 2, below, illustrates the breakdown of the increase in financed emissions between 2020 and 2021.

Excluding emissions contributed by Naturgy, Enwave and Freeport LNG Train 2, portfolio emissions increased by approximately 5% in 2021 compared with 2020 levels.

FIGURE 2 **BREAKDOWN OF THE ABSOLUTE FINANCED EMISSIONS INCREASE BETWEEN 2020 AND 2021**



Source: IFM Investors

Acquisitions in 2021

In June 2021, the GI portfolio closed the acquisition of a 50% stake in Enwave Energy Corporation in partnership with Ontario Teachers' Pension Plan Board. Enwave is a fully integrated district energy business that provides innovative, sustainable district cooling and heating solutions to over 320 customers across a range of sectors in Canada. In alignment with IFM's vision for low-carbon growth, Enwave is a recognised leader, pioneering ground-breaking projects to meet customers' low-carbon energy needs and reduce carbon emissions.

In October 2021, the GI portfolio acquired a stake in Naturgy through a Partial Voluntary Offer. Naturgy holds a diversified infrastructure portfolio which spans over 20 countries and includes the largest gas distribution and third largest electricity distribution networks in Spain. Naturgy has been recognised as a key player in the energy transition by replacing higher content fossil fuels with low-carbon fuels, being the first utility in Spain to exit coal in 2020, and by growing its existing 5.2GW footprint of renewables assets. Naturgy is committed to achieving 60% of renewables installed capacity by 2025 and carbon neutrality by 2050.

Portfolio renewable energy[5]

The development of behind the meter renewable energy sources is a key enabler for the decarbonisation of IFM's infrastructure portfolio. There has been healthy growth of installed capacity throughout the coronavirus pandemic, and we have a development pipeline to build out.

c. 700 MW

of renewable energy in operation ↑ from 91 MW in 2020

c. 10.05 GW

of renewable energy projects in the development pipeline

c. 57% ↓ CO_2 intensity

carbon intensity of energy assets[6] ↓ YOY from 872 to 377 gCO_2e/kWh

[5] Renewable energy figures have been calculated following an equity approach and only represent the portion of the portfolio company's renewable fleet and renewable pipeline which are attributable to IFM's shareholdings.

[6] Energy assets referred to here include energy utilities as per Tables 1 and 2 in the report and also renewable self-generation assets that exist within other portfolio companies in the GI portfolio. For this intensity calculation, we have included Scope 1 and 2 emissions and energy production of those respective assets.

Portfolio Emissions Intensity

TABLE 2 Emissions intensity for the Global Infrastructure portfolio

Carbon emissions intensity	December 2021	December 2020	% change
Total gross financed emissions (k tCO2e)	5,039	3,082	64%
US$ value as at 31 December (mill)	38,736	31,740	22%
Emissions intensity (tCO_2e per US$1M investment)	**130**	**97**	**34%**

Source: IFM Investors

Notes:
- Emissions data from 2020 was restated in this report to reflect corrections or restatements made by some of the portfolio (e.g. for updated methodology), in order to provide a like-for-like comparison between 2020 and 2021 carbon footprint values.
- Intensity values shown exclude carbon offsets and exported renewables.

Data assumptions and calculation methodology

- Scope 1 and 2 emissions data is included. Scope 1 emissions are direct emissions from operations including fuel combustion. Scope 2 emissions are indirect emissions from the purchase of acquired electricity, steam, heating or cooling. Scope 2 emissions also include electricity or heat lost from transmission or distribution networks.
- Gross and net financed emissions were calculated based on IFM Investors' share of total Scope 1 and Scope 2 emissions, by percentage ownership of each asset as at 31 December 2021.
- Emissions data was collected directly from portfolio companies where available in 2021. This applied to 17 out of 18 portfolio companies. For the remaining company, IFM collected input data and assisted in the emissions calculation.
- While we believe the reported data to be materially correct, we cannot guarantee its completeness or accuracy .
- In line with the GHG Protocol Corporate Value Chain Accounting and Reporting Standard, we report on gross financed emissions excluding the effect of carbon offsets and exported renewables. In addition and in the spirit of transparency, we also report on net financed emissions including carbon offsets and exported renewables. Exported renewables refer to portfolio companies generating renewable power and selling this to the gird, earning a renewable energy production certificate in the process that the company retires (to offset its footprint) rather than selling it alongside the electricity.

Appendix A: Emissions attributable to IFM's investments based on share of Enterprise Value

Following the methodology and guidance outlined in the PCAF, the financial institution's share of emissions should be proportional to the institution's equity share of the company against the total equity and debt of the company. Hence, the attribution factor for IFM should be calculated as follows:

$$\textit{Attribution factor}_{IFM} = \frac{\textit{Value of equity in the portfolio company}_{IFM}}{\textit{(Total equity+debt)}}$$

TABLE A1 Carbon footprint of Global Infrastructure portfolio by sector (year ending 31 December 2021[7])

Sector	Total scope 1 emissions [k tCO_2e]	Total scope 2 emissions [k tCO_2e]	Total carbon offsets and exported renewables [k tCO_2e]	Portfolio gross attributable emissions [k tCO2e]	Portfolio net attributable emissions [k tCO2e]
Energy Utilities	17,128	449	-252	**2,384**	**2,363**
Midstream	580	1,897	0	**881**	**881**
Water Services	217	427	-5	**181**	**180**
Ports	84	23	0	**32**	**32**
Airports	19	18	-14	**13**	**9**
Toll roads	8	6	0	**10**	**10**
Telecommunications	1	1	0	**0**	**0**
Total portfolio	**18,038**	**2,820**	**-271**	**3,501**	**3,475**

Source: IFM Investors

Notes:
- All companies held in the portfolio at 31 December 2021 are included in the footprint assessment, including Enwave and Naturgy, which were acquired in June and October 2021 respectively. Data in the table reflects emissions for the whole calendar year for both portfolio companies regardless of its acquisition date.
- Scope 1 emissions, scope 2 emissions, carbon offsets and exported renewables are total numbers for the assets within the portfolio and do not reflect IFM's ownership stake. Gross and net portfolio financed emissions reflect IFM's ownership stakes.

TABLE A2 Emissions intensity for the Global Infrastructure portfolio

Carbon emissions intensity	December 2021	December 2020	% change
Total gross attributable emissions (k tCO2e)	3,501	2,126	65%
US$ value as at 31 December (mill)	38,736	31,740	22%
Emissions intensity (tCO2e per US$1M investment)	**90**	**67**	**35%**

Source: IFM Investors

Notes:
- Emissions data from 2020 was restated in this report to reflect corrections or restatements made by some of the portfolio (e.g. for updated methodology), in order to provide a like-for-like comparison between 2020 and 2021 carbon footprint values.
- Intensity values shown exclude carbon offsets and exported renewables.

[7] A small number of companies in the portfolio have reporting years that differ from calendar year; the data provided in this report is in line with their respective reporting requirements to help ensure alignment in reporting.

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