



PUBLIC RI REPORT

2021 PILOT

IFM Investors

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- o **Why does your organisation engage in responsible investment?**
- o **What is your organisation’s overall approach to responsible investment?**
- o **What are the main differences between your organisation’s approach to responsible investment in its ESG practice and in other practices, across asset classes?**

IFM Investors (IFM) was established more than 25 years ago by a group of Australian pension funds. Our purpose is to protect and grow the long term retirement savings of working people. Aligned with the objectives of our founders, we prioritise the interests of our investors by focusing on investments that seek to deliver strong net returns over the long term. We also understand that we play an important role as responsible stewards of the investments we manage, which is distinguished by our respect for the environment, working people and local communities.

As long-term investors, we recognise the need to have a plan to address the risks of climate change, promote constructive relations at workplaces, build diverse and inclusive workplaces and meet the expectations of the communities where we invest. And we know from experience that the best performing long-term investments deliver broad and ongoing social, economic and environmental benefits, where long-term risks are well managed.

Our responsible investment and stewardship approach focuses on managing a range of risks and opportunities relating to environmental, social and governance (ESG) considerations and aligns closely with the United Nations Global Compact and the United Nations supported Principles for Responsible Investment (PRI), to which IFM has been a signatory since 2008.

We systematically and explicitly consider ESG data alongside financial data to shape our decisions throughout the investment process, from pre-acquisition investment analysis to post-acquisition stewardship activities. This enables us to identify, understand and manage investment risks and opportunities that we believe can affect investment value and returns in the short, medium and long term.

Our responsible investment practices are guided by our Responsible Investment Charter, which sets out our core beliefs and principles that define our behaviours and approach. Our firm-wide ESG Policy sets out the key elements of IFM’s approach to identifying and managing ESG matters in our investment analysis and decision making, and asset management across all asset classes.

The specific ESG integration practices that our investment teams deploy are tailored to the specific strategies they offer. Screening and exclusions are applied at the investment team level, as relevant, in response to individual investor mandates, and to ensure investment decisions are consistent with our Responsible Investment Charter and ESG Policy. An example of this is the bespoke low-carbon strategies our Listed Equities team designs for individual clients.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation’s progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation’s responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

The onset of the COVID-19 pandemic in March 2020 required us to enact incident response and business continuity plans across our corporate operations and those of our unlisted investments. Our response prioritised the safety and wellbeing of our people and the employees, customers, tenants, and local communities of our investments, acknowledging the critical role they would play during and following the pandemic. As we managed the significant impacts of COVID-19, we continued to pursue our commitment to manage the longer-term impacts of climate change with a focus on supporting our investments to transition to a net zero carbon world.

We recognise that it is in the financial interests of our investors, and the more than 30 million workers they represent, that we have a plan to address the risks of climate change. This includes understanding and managing climate change related risks, and seeking ways to harness investment opportunities emerging from a decarbonising economy. We also understand that providing transparency about our approach and progress in this area is important to building and maintaining the trust of investors, shareholders, regulators, non-government organisations and the wider public.

IFM’s 2020 climate management-related highlights include:

- In October, we committed to reducing greenhouse gas emissions across our asset classes, targeting net zero by 2050.
- We established a multi-disciplinary Climate Change Strategy Taskforce of internal experts to build out our approach for delivering on our net zero by 2050 commitment.
- As part of our infrastructure carbon reduction program, we commenced virtual workshops with our non-Australian infrastructure portfolio companies to support them to set emissions reduction targets. This work follows the successful rollout of the program across Australian portfolio companies in 2019.

- We continued to work closely with our infrastructure investments to support the development and implementation of climate change adaptation and/or risk mitigation projects. These projects included behind the meter renewable energy installations, LED lighting and other building efficiency upgrades, the deployment of low emissions fleet vehicles, and the electrification of operational plant and equipment using onsite renewable energy.
- We continued to engage with Australian listed companies, directly and together with like-minded investors and other stakeholders, on issues relating to climate risk management and disclosure. We are active signatories and/or members of the following coalitions: Climate Action 100+, Investor Group on Climate Change, the Australian Council of Superannuation Investors, the Australian Sustainable Finance Initiative, Carbon Disclosure Project, and CERES.
- IFM became a founding partner of Climate League 2030 in October. We plan to work with this private sector-led initiative in 2021 and beyond to help reduce Australia’s annual carbon emissions.
- IFM became a founding signatory of the Net Zero Asset Managers initiative, which represents a strengthening of our commitment to work with our investors to align investments with net zero emission targets by 2050 or sooner. IFM is a member of the initiative’s Advisory Group, comprising six signatories, and we also co-chair the PAII Infrastructure Working Group.
- We strengthened our climate related disclosures through the development of our inaugural firm-wide climate change report, in alignment with the framework recommended by the Financial Stability Board’s Task force on Climate-related Financial Disclosures.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

IFM recognises there is always more work to do across our responsible business priority areas; our planned actions during 2021 and beyond include:

- Refreshing ESG due diligence processes to align with priority area strategy development;
- Evolving measurement of investment activity contribution to the SDGs;
- Extending work with key peak bodies and investor driven collaborations;
- Continuing development of a firm-wide climate strategy to give effect to our net zero 2050 commitment;
- Continuing development of a firm-wide strategy to manage modern slavery risks and promote safe and equitable standards for working people; and
- Continuing to develop a firm-wide approach that addresses inclusion and diversity across investment asset classes.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name David Neal

Position Chief Executive

Organisation's name IFM Investors

[Free text: Up to 2,000 characters (~300 words)]

The Senior Leadership Statement has been prepared and/or reviewed by David Neal, Chief Executive, and reflects IFM Investors' organisation-wide commitment and approach to responsible investment.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

- (A) Yes
 (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 116,772,624,386.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal 23.4%

(B) Listed equity – external 0.0%

(C) Fixed income – internal 10.8%

(D) Fixed income – external	0.0%
(E) Private equity – internal	0.5%
(F) Private equity – external	0.3%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	44.2%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	0.0%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	20.8%
(T) Off-balance sheet – external	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

(3) Private equity

(A) Segregated mandate(s) 25.0%

(B) Pooled fund(s) or pooled investment(s) 75.0%

ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone 0.0%

(B) Thematic alone 0.0%

(C) Integration alone 0.0%

(D) Screening and integration 100.0%

(E) Thematic and integration 0.0%

(F) Screening and thematic 0.0%

(G) All three strategies combined 0.0%

(H) None 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only 100.0%

(C) A combination of positive/best-in-class and negative screening 0.0%

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active fixed income?

(1) Fixed income – SSA

(2) Fixed income – corporate

(A) Screening alone 0.0% 0.0%

(B) Thematic alone 0.0% 0.0%

(C) Integration alone 0.0% 0.0%

(D) Screening and integration	100.0%	100.0%
(E) Thematic and integration	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%
(H) None	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 FI	CORE	OO 6 FI	N/A	PUBLIC	Fixed income	1

What type of screening is applied to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate
(A) Positive/best-in-class screening only	0.0%	0.0%
(B) Negative screening only	100.0%	100.0%
(C) A combination of positive/best-in-class and negative screening	0.0%	0.0%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- (A) Yes
- (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

- (A) Yes
- (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(4) Active – SSA	(5) Active – corporate	(7) Private debt
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(X) Off-balance sheet	<input checked="" type="radio"/>	<input type="radio"/>

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

(1) ESG incorporated into external manager selection

(2) ESG not incorporated into external manager selection

(E) Private equity



External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

(1) ESG incorporated into external manager appointment

(2) ESG not incorporated into external manager appointment

(E) Private equity



External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(F) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(L) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input checked="" type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(A) Listed equity	<input checked="" type="radio"/>
(B) Fixed income – SSA	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input checked="" type="radio"/>
(E) Fixed income – private debt	<input checked="" type="radio"/>
(H) Infrastructure	<input checked="" type="radio"/>

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(A) Listed equity – passive	5.0%
(B) Listed equity – active	0.0%

(D) Fixed income – active 1.0%

(E) Private equity 0.0%

(G) Infrastructure 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(A) Listed equity 5.0%

(B) Fixed income 0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

0.9%

Context and explanation

ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

Description

(C) Internally managed: Fixed income – SSA

ESG aspects are considered during the due diligence process prior to entering the investment, but we do not undertake engagement with the issue on ESG during the active life of the holding.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- (A) Yes, we do have a policy covering our approach to responsible investment
- (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Approach to stewardship
- (F) Approach to sustainability outcomes
- (G) Approach to exclusions
- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- (I) Definition of responsible investment and how it relates to our fiduciary duty
- (J) Definition of responsible investment and how it relates to our investment objectives
- (K) Responsible investment governance structure
- (L) Internal reporting and verification related to responsible investment
- (M) External reporting related to responsible investment
- (N) Managing conflicts of interest related to responsible investment
- (O) Other responsible investment aspects not listed here, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

IFM's Executive Director, Responsible Investment is responsible for:

- Communicating and instructing relevant IFM staff on the contents of the Policy;
- Advising the IFM Group Risk Committee (IFMRC) of breaches of the Policy; and
- The ongoing review and recommendation of amendments to the Policy to the IFMRC.

The responsibility for the implementation of the Policy ultimately rests with the relevant Head of the Asset Class and the Investment team. IFM Investors' Responsible Investment Team, works closely with each investment team to provide expert advice on ESG investment issues. IFM Investors' Responsible Investment team is responsible for strategy development and implementation of the Policy

The IFM Board Responsible Investment & Sustainability Committee (BRISC) is a sub-committee of the IFM Board, providing an objective, non-executive view of the effectiveness of the IFM Group's Responsible Investment Charter, policies and frameworks. The BRISC also ensure that the Responsible Investment Charter and principles of sustainability are embedded and maintained throughout the IFM Group entities. This includes demonstrating:

- That objectives and measurements are understood across asset classes
- That the leadership within IFM Investors and the assets for which IFM Investors is responsible have the appropriate values, culture and incentives
- That the elements of the Responsible Investment Charter are included in the investment decision processes where IFM has significant influence – acquisition and divestment
- That active influence and management of assets align with the Responsible Investment Charter
- That IFM Investors has appropriate guidelines for voting its listed shares and is collaborating with appropriate Industry Super collective vehicles (e.g. ACSI) to promote and develop actions to progress Responsible Investment
- The cooperation with investors in pursuit of common Responsible Investment and sustainability goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

(A) Overall approach to responsible investment. Add link(s):

<https://www.ifminvestors.com/about-us/responsible-investment>

(B) Guidelines on environmental factors. Add link(s):

https://www.ifminvestors.com/docs/default-source/default-document-library/ifm_investors_esg_policy_march_2019_-_external.pdf?sfvrsn=b5aa2305_2

(C) Guidelines on social factors. Add link(s):

https://www.ifminvestors.com/docs/default-source/default-document-library/ifm_investors_esg_policy_march_2019_-_external.pdf?sfvrsn=b5aa2305_2

(D) Guidelines on governance factors. Add link(s):

https://www.ifminvestors.com/docs/default-source/default-document-library/ifm_investors_esg_policy_march_2019_-_external.pdf?sfvrsn=b5aa2305_2

(E) Approach to stewardship. Add link(s):

<https://www.ifminvestors.com/about-us/responsible-investment/stewardship>

(F) Approach to sustainability outcomes. Add link(s):

(G) Approach to exclusions. Add link(s):

https://www.ifminvestors.com/docs/default-source/default-document-library/ifm_investors_esg_policy_march_2019_-_external.pdf?sfvrsn=b5aa2305_2

(H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):

https://www.ifminvestors.com/docs/default-source/default-document-library/ifm_investors_esg_policy_march_2019_-_external.pdf?sfvrsn=b5aa2305_2

(I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

https://www.ifminvestors.com/docs/default-source/default-document-library/ifm_investors_esg_policy_march_2019_-_external.pdf?sfvrsn=b5aa2305_2

(J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

https://www.ifminvestors.com/docs/default-source/default-document-library/ifm_investors_esg_policy_march_2019_-_external.pdf?sfvrsn=b5aa2305_2

(K) Responsible investment governance structure. Add link(s):

https://www.ifminvestors.com/docs/default-source/default-document-library/ifm_investors_esg_policy_march_2019_-_external.pdf?sfvrsn=b5aa2305_2

(M) External reporting related to responsible investment. Add link(s):

<https://www.ifminvestors.com/about-us/responsible-investment> <https://www.ifminvestors.com/about-us/responsible-investment/stewardship> <https://www.ifminvestors.com/insights>

(P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity	100.0%
(B) Fixed Income	100.0%
(C) Private Equity	100.0%
(E) Infrastructure	100.0%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff, please specify:
Deputy Chief Executive
- (E) Head of department, please specify department:
The Global Heads of each asset class (ie. Infrastructure, Listed Equities, Debt Investments, Private Equity) are responsible for the implementation of the Responsible Investment Charter and ESG Policy within each investment team. IFM's Responsible Investment Team, works closely with each investment team to advise on ESG issues. The Executive Director Responsible Investment reports to the Global Head of External Relations, who reports to the Chief Executive.
- (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff [as specified]
- (E) Head of department [as specified]
- (F) Portfolio managers
- (G) Investment analysts
- (H) Dedicated responsible investment staff
- (I) Investor relations
- (J) External managers or service providers
- (K) Other role, please specify:
- (L) Other role, please specify:
- (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]	(5) Head of department [as specified]
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff	(10) External managers or service providers
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other objective related to responsible investment".

Effective oversight of IFM's responsible investment strategy, implementation and reporting

Please specify for "(F) Other objective related to responsible investment".

Improved communication and reporting for internal and external stakeholders.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(3) Investment committee

(A) Objective for ESG incorporation in investment activities

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(5) Head of department

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(F) Other objective related to responsible investment (as specified in ISP 8 option F)

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities

(D) Objective for ESG performance

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(F) Other objective related to responsible investment (as specified in ISP 8 option F)

(10) External managers or service providers

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(G) We have not linked any RI objectives to variable compensation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- (A) Quarterly or more frequently
- (B) Bi-annually
- (C) Annually
- (D) **Less frequently than annually**
- (E) On an ad hoc basis
- (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- (D) **Not applicable, we do not have a strategic asset allocation process**

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity 100.0%

(B) Fixed income 100.0%

(C) Private equity 100.0%

(E) Infrastructure 100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- (A) Key stewardship objectives
- (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- (C) Prioritisation approach depending on entity (e.g. company or government)
- (D) Specific approach to climate-related risks and opportunities
- (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- (H) Approach to collaboration on stewardship
- (I) Escalation strategies
- (J) Conflicts of interest
- (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled

- (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

For IFM's Listed Equities, IFM Investors Proxy Voting and Engagement Committee (PEC) is responsible for reviewing guidance, providing input and taking a proxy voting position on behalf of IFM's managed funds and several client mandates. The PEC is comprised of Management and/or delegated representatives, who review and approve all votes applicable to an ASX20 company, or votes deemed to be contentious. Communication and reporting: Pre-voting: IFM issues all equities investors with a pre-voting report. The report informs of IFM's voting intentions along with a rationale for the decision. Post voting: The rationales for IFM's voting decisions are not made public, but they are provided to all of our investors. IFM does, however, publicly disclose voting decisions (without a rationale) via our website at: <https://viewpoint.glasslewis.com/WD/?siteId=IFM> IFM also prepares and distributes a six-monthly summary Engagement and Voting Report to investors which is available for download via the Stewardship page of the website. For IFM's management of Infrastructure we take controlling or influencing stakes in infrastructure investments, and our proactive approach to asset management has added value across strategic initiatives, financial management, capital expenditure and regulatory improvements.

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- (A) It requires our organisation to take certain actions
- (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- (C) It creates permission for taking certain measures that are otherwise exceptional
- (D) We have not developed a uniform approach to applying our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 14	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship policy implementation	2

How does your organisation ensure that its stewardship policy is implemented by external service providers? Please provide examples of the measures your organisation takes when selecting external providers, when designing engagement mandates and when monitoring the activities of external service providers.

Provide examples below:

(A) Measures taken when selecting external providers:

IFM is a member of ACSI which represents many of our shareholders and key investors. IFM's governance approach and guidelines are aligned with ACSI's Governance Guidelines. IFM is represented on the committee responsible for reviewing ACSI's guidelines every second year which serves to ensure we are aware of any changes to the guidelines or changes to ACSI's approach.

(B) Measures taken when designing engagement mandates for external providers:

Each year, ACSI reaches out to its members to seek feedback on issues for inclusion in the following year's program. ACSI also presents the priority issues they are considering and request member comment and input. This enables us to make sure the companies and issues that ACSI is engaging on, are those most relevant to IFM and our investors.

(C) Measures taken to monitor external providers' alignment with our organisation's stewardship policy:

IFM uses the services of ACSI to engage with Australian portfolio companies in relation to ESG issues. ACSI's priority engagement themes and companies are defined at the start of each calendar year. Chris Newton, IFM's Executive Director Responsible Investment represents IFM on the ACSI Member Council - responsible for establishing strategic direction, developing policy positions and themes for engagement focus. **(response continued in row below)**

Representatives from IFM's Responsible Investment (RI) team attend meetings alongside ACSI where meetings are discussing one of IFM's priority focus areas or where the company has been flagged for follow up from the previous AGM.

ACSI reporting to IFM -
 ACSI provides IFM with six-monthly engagement reports, containing disclosure on the number of engagements and the themes of each engagement conducted on members' behalf. ACSI also provides an Annual Report on its activity and progress. These reports enable detailed tracking on the number of engagements, method of engagement, level within the organisation at which the engagement occurred, topics discussed, detailed summaries of discussions, together with observations of progress, including publicly available materials/statements..

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(I) We do not prioritise our engagement targets

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)	2
(B) External investment managers, third-party operators and/or external property managers (if applicable)	We do not use this method
(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	1
(D) Informal or unstructured collaborations with peers	4
(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (iCI) or similar)	3

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

IFM's collaborative stewardship efforts have a greater long-term ESG focus – that aligns with company and business strategy. The RI team often engage in an effort to drive systemic positive change for both the company and wider market.

IFM uses the services of ACSI to engage with Australian listed companies in relation to ESG issues. We don't currently have an active engagement program for our global listed equity funds due to lower value of the holdings. But as global listed equity funds increase in FUM, we may consider engaging the services of a global services provider (ie. Hermes EOS) or extend our own direct involvement.

Representatives from IFM's Responsible Investment (RI) team attend meetings alongside ACSI and other investors where possible, for companies that fit the following criteria:

- for larger companies (ASX50) where there is a significant negative change in governance or remuneration;
- in relation to one of IFM's focus issue areas (climate change, labour rights, diversity);
- if the company faces a shareholder resolution; and
- on an ad-hoc basis, in response to an issue raised by media, NGO or other stakeholder.

IFM representatives are also involved in several thematic collaborative initiatives including: the 30% Club, 40:40 Vision, Australian Sustainable Finance Initiative, CDP, Climate Action 100+, Climate League 2030, Investors Against Slavery and Trafficking Asia-Pacific (IAST-APAC) and we are active participants in working groups of the Investor Group on Climate Change and the PRI. We have also become a founding signatory to the Net Zero Asset Managers Alliance in December 2020.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We did not use any escalation measures during the reporting year. Please explain why below	<input type="checkbox"/>	<input checked="" type="checkbox"/>

You have selected "(H) We did not use any escalation measures during the reporting year", please explain why.

10002

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

IFM Investors Proxy and Engagement Committee (PEC) is responsible for the oversight and implementation of engagement and proxy voting and engagement activity on Australian listed securities. The PEC is responsible for reviewing guidance, providing input and taking a proxy voting position on behalf of IFM's Australian listed equity managed funds and several client mandates.

The PEC comprises of an Executive Director Passive Listed Equities, the Head of Large Cap Active Equities and the Head of Small Cap Active Equities. The Chair of the Committee is the Executive Director, Responsible Investment. Each member of the PEC also delegates authority to a member of their team who attends with day-to-day meetings and discussions across the teams.

The PEC will meet as often as the Chair requires. During the Australian listed equity voting seasons (generally March-April and September-November) the PEC, or its delegated representatives, will convene on a weekly basis. Regardless of whether the PEC meets, PEC members review and contribute to upcoming vote decisions on an ongoing basis via the Glass Lewis Viewpoint online platform.

Engagement meeting notes and notes from collaborative working groups, are also tracked in the Viewpoint online platform and accessible by all the PEC delegated members. These notes as well as additional company research is referenced in the PEC decision making process. In addition to engagement notes, IFM subscribes to ACSI's engagement services and voting research and guidance from both ACSI and Glass Lewis.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

	(1) Engagement type	(2) Primary goal of stewardship activity
(A) Example 1	b) Collaborative	a) Managing ESG risks/opportunities

(B) Example 2	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
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(C) Example 3	b) Collaborative	c) Both managing ESG risks and delivering outcomes
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	(3) The ESG factors you focused on in the stewardship activity	(4) Description of stewardship activity and the desired change(s) you achieved
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(A) Example 1	Encourage climate change disclosure to CDP	Over the past three years IFM has written to several Australian listed companies to encourage them to disclose climate change information and data to CDP. CDP is unique in that it brings together climate change information on multiple companies into one place and is the source of data for a number of ESG data providers. Several larger companies we wrote to this year submitted data, including Bingo Industries, G8 Education, Macquarie Atlas Roads Group, REA Group and SEEK.
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(B) Example 2	Board Accountability and Culture	Over the past two years IFM have engaged with AMP's leadership both directly and alongside ACSI to express concerns regarding the suitability of the AMP Group management and Board to lead a rebuild of the company's integrity and culture. Following the appointment of Boe Pahari as CEO of AMP Capital (following a recent claim of sexual harassment) and the company's inadequate response to concerns raised by internal and external stakeholder, provided further evidence of a Board out of touch with shareholder expectations and we expressed our lack of confidence in Board's ability to recognise the cultural issues that existed at the firm, let alone effectively deal with them. (response continued in row below)
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24 hours post this meeting two directors (including the Chair) tended their resignation and Mr Pahari was stood down as CEO..

(C) Example 3

Climate change management and mitigation

IFM participates in the CA100+ initiative. We are pleased with the progress that most of the Australian listed companies engaged through the initiative have made against the initiative's three key goals relating to governance, emissions reduction and disclosure. Almost all of the companies are making improvements to their governance structures and have committed to public climate change disclosure using the Taskforce on Climate related Financial Disclosures (TCFD) framework. **(response continued in row below)**

A number have established either short, medium or longer term emissions reduction goals and targets. For example Woolworths has set a medium-term target to reduce its operational emissions by 63% and scope 3 emissions by 19% by 2030, and getting targets endorsed by the Science Based Targets Initiative..

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- (A) We engage with policymakers directly
- (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- (A) We participate in "sign-on" letters on ESG policy topics. Describe:
We have participated in a number of sign-on letters addressed to governments relating to climate change.
- (B) We respond to policy consultations on ESG policy topics. Describe:
IGCC Submission to Royal Commission into National Natural Disaster Arrangements (Apr 2020), Australia's Technology Investment Roadmap (ACSI - July 2020)
- (C) We provide technical input on ESG policy change. Describe:
- (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:
Treasury Laws Amendment Bill 2020: Best Financial Interests Obligation (ACSI - Dec 2020), Submission on Financial factors in selecting plan investments – proposed regulation (ACSI – June 2020), SEC submission: Amendments to exemption from proxy rules for proxy voting advice (ACSI – Jan 2020).
- (E) We proactively engage regulators and policymakers on other policy topics. Describe:
Submission on Parliamentary Inquiry into the destruction of caves at Juukan Gorge (ACSI July 2020) and IFM correspondence to Minister for Aboriginal Affairs (WA) regarding destruction of Juukan Gorge (Jun 2020). Submission to Australia's Technology Investment Roadmap (ACSI - July 2020). Submission to IGCC Submission to Royal Commission into National Natural Disaster Arrangements (Apr 2020)

(F) Other methods used to engage with policymakers. Describe:

Individuals from IFM sit on Australian Sustainable Finance Initiative (ASFI) Committees. To strengthen IFM’s commitment to supporting internationally recognised standards for working people, IFM signed a memorandum of understanding (MoU) with the International Trade Union Confederation (ITUC).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

(A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

IFM’s Board Responsible Investment and Sustainability Committee (BRISC) oversees our global government relations and public policy strategy as well as our approach to responsible investment issues, so the governance arrangements are in place for strong alignment. Within the Global External Relations team, the Responsible Investment and Policy & Strategy teams work together closely.

We are also required to obtain Department Head approval for any third party positions we endorse or any submissions we are party to, as well as any sign-on letters.

(B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

(A) Yes, we have a policy(ies) in place. Describe your policy(ies):

We do not have formal policies in place but we do have oversight bodies and reporting mechanisms in place to ensure our positions are aligned with our signatory commitments.

(B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

- (A) Yes. Add link(s):
- (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

- (A) We publicly disclosed details of our policy engagement activities. Add link(s):
 IFM's Engagement and Voting reports as well as the Responsible Business Report. Responsible Business Report state that ACSI engages with companies and undertakes policy engagement on our behalf. These reports are available on our website: www.ifminvestors.com/about-us/responsible-investment/stewardship
- (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):
 See Responsible Business Report at: www.ifminvestors.com/about-us/responsible-investment
- (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:
- (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

(A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

https://www.ifminvestors.com/docs/default-source/default-document-library/climate_change_statement.pdf?sfvrsn=5642205_2
https://www.ifminvestors.com/docs/default-source/insights/ifm-investors-responsible-business-report-2020.pdf?sfvrsn=27312205_5 (p15)

(B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

(A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

<https://www.fsb-tcf.org/supporters/>, <https://www.ifminvestors.com/insights/insight-articles/insight-article/ifm-investors-2020-climate-change-report>

(B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

(A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

The IFM Group Board Responsible Investment and Sustainability Committee (BRISC), is responsible for the oversight of IFM's climate change strategy and management approach and monitoring progress against key firm-wide commitments. The BRISC meets four times a year and climate change is a topic for discussion on BRISC meeting agendas. The BRISC may also be provided with written updates between sessions if required.

(B) By articulating internal/external roles and responsibilities related to climate. Specify:

IFM's Chair, has spoken at a number of forums and given interviews in the media speaking of IFM's responsibility to harness it's size and influence to encourage and take ambitious action on climate change.

(C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

IFM is owned by 26 Australian industry superannuation funds and our Board and Chair are involved in several cross collaborations. Preferences and views on climate change are actively sought out amongst or shareholders and other investors.

(D) By incorporating climate change into investment beliefs and policies. Specify:

In 2020, the Board endorsed IFM's Climate Change position statement. In 2021, investment policies and documentation will be reviewed and updated to incorporate our climate change beliefs and commitments.

(E) By monitoring progress on climate-related metrics and targets. Specify:

(F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

IFM's Board endorsed Climate Change Principles states "Climate change presents significant risks and opportunities that can alter the risk return profile of the assets we are invested in and we have a fiduciary duty to protect the value of our investments over the short, medium and long term".

(G) Other measures to exercise oversight, please specify:

(H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

(A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

All relevant business units and investment teams are required to present on their process for managing climate change and what they are doing to improve the rigour of climate change integration into decision making processes.

(B) Management implements the agreed-upon risk management measures. Specify:

Our Investment Committee, helps to ensure climate change is factored into our investment programs, portfolios and new acquisition decisions. Any proposed investments must include an assessment of climate change-related impacts and risks. Agreed upon risk measures are also integrated into the unlisted asset management process.

(C) Management monitors and reports on climate-related risks and opportunities. Specify:

A number of Executive Directors maintain responsibility for monitoring and reporting up to the CEO and Board, and to external investors and advisory sub-committees

(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

Climate change data needs and resources are increasing across multiple business units and Management is responsible for assessing the adequacy of IFM's resources, capabilities and ability to meet growing investor requirements with regards to integration of climate change risk into portfolios, monitoring and regular reporting.

(E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

Our Executive Director, Responsible Investment works closely with each Global Investment Head, the Global Head of Asset Management and their teams to provide specialist advice on climate change issues.

(F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

(A) **Specific financial risks in different asset classes. Specify:**

Several infrastructure sectors that IFM is invested in may have revenues impacted by reducing volume demand due to market and consumer preferences changes (unless . Ie. Airlines, pipelines and terminals, but the risk is mitigated by the assets in these sectors typically being regulated or having contractual protections. IFM could also face risks due to rising carbon prices for assets with significant Scope 1 emissions (coal-fired district heating).

(B) **Specific sectors and/or assets that are at risk of being stranded. Specify:**

In listed equities we are able to use an external transition data set to identify companies which may face asset stranding – usual those who have significant fossil fuel reserves on their balance sheets. The recent transition risk assessment of our direct assets also a category of assets within our portfolio that would require repurposing in order to continue operating in a low carbon environment. Ie. Pipelines and terminals.

(C) **Assets with exposure to direct physical climate risk. Specify:**

We have undertaken a desktop physical risk assessment of our Infrastructure (equity) and infrastructure debt portfolios. For Infrastructure (equity) the hazards most likely to impact all industry sub-sectors are flooding and storms. Vulnerability to related hazards such as cyclones and coastal flooding will also likely increase over time. Note that this assessment did not consider the adaptation or mitigating factors employed at the asset level. The time horizon for debt is shorter than the timeframe expected for significant impacts to occur.

On a sub-sectoral basis, airports, ports, water utilities and electricity transmission and distribution assets are likely to face a vulnerability to a broad range of hazards over the longer term.

(D) **Assets with exposure to indirect physical climate risk. Specify:**

Transmissions and Distribution assets potentially face increasing risk exposure to more frequent and severe storms and bushfires, which would likely result in higher insurance costs. Prolonged droughts may increase water access risk to water utilities which could increase operating expenditure and cost associated with water access rights.

(E) **Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

Electricity transmission assets are likely to benefit. The changing nature of energy generation (increase in renewables and distributed grids) can provide an opportunity for network operators. Some railway networks are likely to benefit from any shift away from private vehicle and air travel (short haul).

(F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

IFM's role as a manager of infrastructure assets – with our long-term focus, open-ended funds and strong shareholder support – gives us the opportunity to play a crucial role in enabling the transition to a low carbon economy. While infrastructure assets are generally more emissions intensive, they also provide essential services that in most cases, can't easily be substituted. In October 2020, IFM committed to reducing emissions to net zero by 2050 and we are currently working through the process of to set a medium term 2030. Or commitment spans all of our asset portfolios, including infrastructure. By working closely and supporting the assets we own directly in their transition, we believe we are able to contribute significantly reduce emissions in the real economy. We are not simply shifting the emissions in our portfolios elsewhere – which would not contribute in any way to our climate goals.

(G) **Other climate-related risks and opportunities identified. Specify:**

As a major infrastructure investor, our strategy of transitioning assets (as opposed to divestment) may expose us to reputational risk and potential loss of market share to investors who set portfolio carbon budgets or restrict investment in fossil fuels in the near term. Our assets also face transition risks associated with the rapidly shifting policy and regulatory environment. We also recognise that the infrastructure asset class in itself, is one of the most exposed to climate transition risk and will potentially come under increasing pressure as investors focus on reducing transition risk in their portfolios. At the same time, the opportunities in infrastructure are likely to increase as the world decarbonises.

(H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11-20 years	(6) 21-30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

(A) Specific financial risks in different asset classes. Specify:

A carbon price and the increased cost of compliance stemming from increased regulatory requirements may impact on listed equities and our infrastructure assets. Over the longer term, a shift in consumer demand has the potential to reduce demand for the services and/or products of certain companies or assets.

(B) Specific sectors and/or assets that are at risk of being stranded. Specify:

Companies that extract or combust Fossil fuel sectors (particularly thermal coal) risk being stranded if they cannot be repurposed.

(C) Assets with exposure to direct physical climate risk. Specify:

All infrastructure subsectors will likely experience increasing vulnerability to climate hazards over the long term, without some level of mitigation. While climate impacts are being experienced today, we expect the most significant physical risk impacts in the latter half of this century.

(D) Assets with exposure to indirect physical climate risk. Specify:

Listed companies potentially will be impacted by a chronic physical weather impacts (ie. drought, increased heat or cold, water scarcity). These impacts would generally be considered outside our investment timeframe for listed stocks.

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

The following sectors are those that are relevant to our Infrastructure portfolio: Electricity transmission and distribution network; District heating infrastructure - Renewable based; Wind/solar power generation; Airports in US and Australia; Toll roads; Ports; Railways; Social Infrastructure; Telecommunications. In a general sense - renewable energy generation enablers such as batteries, cabling etc, transport electrification enabling technologies and infrastructure, new energy technologies such as hydrogen, CCS, sustainable fuels, forestry and sustainable agriculture will all likely benefit.

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

Sustainable transport, low carbon technologies and fuels, hydrogen technology, Carbon capture and storage, renewable energy infrastructure, sustainable agriculture, negative emissions technologies.

(G) Other climate-related risks and opportunities identified, please specify:

Business risk resulting from ineffective strategic decisions, misunderstandings of market and failure to correctly identify and understand client perceptions and investment needs.

(H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

Our investment philosophy is to work with our listed and unlisted assets to help them transition and be ready to prosper in a net zero future. As long-term investors, we own and operate infrastructure assets that provide essential services and are crucial for the functioning of society, generating wide-ranging social and economic benefits to communities across the world.

Due to the open-ended nature of our infrastructure funds, we remain committed to working with the management teams of the assets we are invested in to improve their operational performance and support their efforts to make a positive difference to climate change - rather than divesting assets that are seen as problematic due to their emissions intensity. The infrastructure assets we are invested in are likely to continue serving an important function in economies around the world for decades to come. That is why we believe that it is important for long-term investors like us, who take climate change seriously, to retain these assets and support their transition, rather than sell them off to others who may not share this same view.

We believe it is important to understand the varying dimensions of climate risk across our investment portfolios, which span a range of investment classes and industry sectors globally. It is also important for us to engage with our assets to understand the actions they are taking to adapt to and/or mitigate the worst impacts of

climate change. This understanding informs our approach to working with our assets to protect and increase their resilience over the long term.

Developing our longer term strategy -

With increased regulatory and investor pressure to better understand climate change risk and manage the transition to a net zero world, we are developing an organisation-wide climate change strategy. This strategy will extend across all asset classes. The multidisciplinary internal task force we have established will work alongside an external consultancy group, which has specialist expertise, to develop strategy and frameworks for implementation.

The strategy will outline the actions IFM will undertake in order set a path and meet our net zero 2050 target. Deliverables may vary by asset class, but are likely to include:

- Establishing top-down, goals and commitments – eventually covering all asset class;
- Developing supporting internal policies, guidance, decision making frameworks and credible net zero transition plans for new and existing assets;
- Developing the capabilities we need to build new products and investment solutions that contribute to a decarbonising economy; and
- Establishing measurable asset, portfolio and/or firm wide targets to hold ourselves to account.

We aim to share our strategy, including defined commitments and targets, with investors in 2021.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

(A) An orderly transition to a 2°C or lower scenario

(B) An abrupt transition consistent with the Inevitable Policy Response

(C) A failure to transition, based on a 4°C or higher scenario

(D) Other climate scenario, specify:

Our initial desktop scenario analysis work was conducted in late 2018 also used a 2.7°C degree / RCP 4.5 scenario, representative of the middle ground between the lower and higher temperature scenarios.

(E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

(A) An orderly transition to a 2°C or lower scenario

In early 2019, we utilised climate scenario analysis to complete a desktop-based risk exposure assessment of our infrastructure portfolios. Our transition risk assessment referenced the IEA's Sustainable Development Scenario (2°C). We believe it provided the best estimate of transition risk in alignment with the Paris Agreement at that time, as there was no credible 1.5°C available. Transition risk and opportunity was assessed across 14 industry sub-sectors of relevance to our infrastructure portfolios, in three key geographies – Australia, Europe (EU) and the USA.

(C) A failure to transition, based on a 4°C or higher scenario

We also ran desktop transition analysis using a 3.7°C scenario but we see this scenario as one where transition risk is less material (compared to a 2°C or below scenario). We also used the RCP 8.5 scenario to assess the physical risk vulnerability of the sub-sectors represented in our portfolio, across the three regions listed above. Under this scenario, the industry subsectors represented in our portfolio will likely experience increasing vulnerability to climate hazards over the long term in the absence of mitigation.

(D) Other climate scenario

We also used a third scenario equivalent to a 2.7°C temperature increase, closely aligned with RCP 4.5 – consistent with the nationally determined contributions (NDCs) submitted by signatory countries at the time of the analysis.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

(A) Internal carbon pricing. Describe:

(B) **Hot spot analysis. Describe:**

We have undertaken high level (hot-spot analysis) over our Infrastructure Equity and Debt portfolios. We have also used transition risk indicators to understand which companies in the listed equities portfolio face the highest risk of stranding.

(C) **Sensitivity analysis. Describe:**

We have recently stress test the assets in our infrastructure portfolio under a 1.5 degree scenario and we are in the process of embedding this scenario into our due diligence process (for new acquisitions)

(D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:

(E) **TCFD reporting requirements on companies. Describe:**

IFM participates in the Climate Action 100+ and strongly encourage the Australian companies we engage with to adopt the TCFD recommendations for their climate change disclosure. We track this information internally by monitoring external benchmarks and progress reports.

(F) **Other risk management processes in place, please describe:**

We have robust due diligence processes in place for Infrastructure, debt and PE. Our process includes early stage screening to identify high level risks and then more detailed assessment of the investment or asset if it passes through the first phase. climate change is explicitly considered in our due diligence processes, particularly in infrastructure and debt asset classes due to the longer and generally less liquid nature of these investments.

(G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

(A) **In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:**

As a participating investor in the Climate Action (CA)100+ we engage and track the climate exposure and management of Australia's highest emitters. We also engage and track several others companies we believe face a material risk exposure ie. pureplay fossil fuel explorers and producers and companies that are highly emissions intensive. We also engage with banks and insurers to understand the level of funding and underwriting to fossil fuels producers, assets and projects.

- (B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:**
 We actively vote on all ASX300 companies and climate change related shareholder resolutions are assessed on an individual basis. Our voting is informed by our engagement, internal and external research and benchmarking conducted against peers. IFM voted for the shareholder resolutions that asked Santos and Woodside to set short, medium and long-term targets in line with the goals of the Paris Agreement. We believe both companies face exposure to significant climate change related transition risks. Neither company has established robust policies or targets that demonstrate adequate recognition or mitigation of the risks they face.
- (C) In our external investment manager selection process. Describe:
- (D) In our external investment manager monitoring process. Describe:
- (E) In the asset class benchmark selection process. Describe:**
 We run several listed equities mandates for clients that have clearly defined climate change objectives. The extent screening or carbon abatement required by the client will determine the most appropriate benchmark for performance assessment.
- (F) In our financial analysis process. Describe:**
 Climate change is explicitly considered in our due diligence processes, particularly in infrastructure and debt asset classes due to the longer and generally less liquid nature of these investments.
- Infrastructure - A fundamental component of our due diligence for potential acquisitions is ensuring the businesses are well-positioned to manage climate change risks and opportunities. This includes working closely with our specialist advisors to determine potential risks, including transitional risk, physical risk, and business continuity assessments at key locations to better understand the impact of weather events. Our due diligence framework enables our Infrastructure team to focus on factors that drive value or represent a material risk or opportunity to long-term performance at a company or portfolio level.
- Debt - Early stage screening enables us to avoid investments that face a higher level of climate related risk (transition or reputational), while more comprehensive due diligence in the underwriting process helps to ensure that climate risks are appropriately elevated in our credit assessment. Climate change considerations are assessed within our proprietary Credit Assessment Memorandum (CAM).
- (G) Other investment process(es). Describe:**
 In early 2019 we undertook scenario analysis over the Australian and Global Infrastructure portfolios. For more information refer to IFM Investors Climate Change Report at: www.ifminvestors.com/insights
- (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

- (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:
- (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe:**
 Climate change risk is identified and assessed in our direct investment due diligence processes for infrastructure, debt and private equity, along with other traditional risk factors.
- (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis. Describe:**

In addition to assessing and managing climate change through our due diligence and direct review process, we have also undertaken specialist transition and physical risk assessments over select portfolios of assets – particularly less liquid assets we expect to hold over longer time periods. Our focus is more heavily on transition risk at this point in time as we expect transition risks to impact in the short to medium term.

- (D) Executive remuneration is linked to climate-related KPIs. Describe:
- (E) Management remuneration is linked to climate-related KPIs. Describe:
- (F) Climate risks are included in the enterprise risk management system. Describe:
- (G) **Other methods for incorporating climate risks into overall risk management, please describe:**

Existing infrastructure assets – IFM’s Asset Management team engages directly with the assets’ management teams on an ongoing basis and at all times maintain understanding of climate change risks and how these risks are being managed and mitigated. We encourage each asset to develop their own medium to long-term climate change adaptation and mitigation plans. We may also undertake additional work at an asset level where we feel there may potentially be increased exposure to hazards.

Listed Equities - With over 95 per cent of our listed equity portfolios passively invested, our stewardship program (engagement and voting) is central to our risk management approach.

- (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

- (A) Reducing carbon intensity of portfolios
- (B) Reducing exposure to assets with significant climate transition risks
- (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- (D) Aligning entire group-wide portfolio with net zero
- (E) **Other target, please specify:**
As of end 2020 we have set absolute emissions reduction targets for the larger assets in the Australian infrastructure portfolio.
- (F) No, we have not set any climate-related targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37.1	PLUS	ISP 37	N/A	PUBLIC	Metrics and targets	General

Provide more details about your climate change target(s).

(1) Absolute- or intensity-based

(2) The timeframe over which the target applies: Years [Enter a value between 1 and 100]

(E) Other target [as specified]	(1) Absolute-Based	13
	(3) Baseline year [between 1900–2020]	(4) Baseline amount
(E) Other target [as specified]	2017	1,082,000
	(5) Target date dd/mm/yyyy	(6) Target value/amount
(E) Other target [as specified]	31/12/2030	200,000
	(7) Interim targets or KPIs used to assess progress against the target	(8) Other details
(E) Other target [as specified]	Emissions are measured and reported annual to check progress	Each of the assets has set an individual reduction target. Amounts shown are cumulative.

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- (A) Total carbon emissions
- (B) Carbon footprint
- (C) Carbon intensity
- (D) Weighted average carbon intensity
- (E) Implied temperature warming
- (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- (G) Avoided emissions metrics (real assets)
- (H) Other metrics, please specify:
- (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(A) Total carbon emissions	(3) for a minority of our assets	Infrastructure - To understand total scope 1 & 2 emissions associated with the assets in our Infrastructure portfolio (Aus and Global)
(B) Carbon footprint	(3) for a minority of our assets	Infrastructure - To understand the portion of emissions attributable to IFM's ownership share
(C) Carbon intensity	(3) for a minority of our assets	Infrastructure - To understand emissions associated with changing portfolio over time as assets are bought and sold.
(D) Weighted average carbon intensity	(3) for a minority of our assets	For selected listed equities portfolios – to understand proportion of portfolio invested in carbon intensive sectors
	(3) Metric unit	(4) Methodology
(A) Total carbon emissions	Tonnes/CO2e	Underlying energy data is sourced directly from each of the assets in our portfolio and scope 1 and 2 emissions are calculated internally by IFM using common emissions factors.
(B) Carbon footprint	Tonnes CO2e per ownership share	Total Scope1 and 2 emissions for each asset and multiplied by IFM's % ownership = financed emissions attributed to IFM.
(C) Carbon intensity	Tonnes CO2e/US\$m investment value	Portfolio financed emissions /

(D) Weighted average carbon intensity Tonnes CO2e/USM Sales Sum product of the portfolio weights and intensities, where intensity = issuer carbon emissions/\$m Sales (external data sourced)

		(5) Disclosed value
(A) Total carbon emissions		7,832,680
(B) Carbon footprint		3,003,140
(C) Carbon intensity		84
(D) Weighted average carbon intensity		Varied

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- (A) Weather-related operational losses for real assets or the insurance business unit
- (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- (C) Other metrics, please specify:
 - Proportion of our infrastructure asset portfolios exposed to cyclones and bushfires
- (D) Other metrics, please specify:
 - Change in physical risk vulnerability over time under different temperature scenarios
- (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	(3) for a minority of our assets	Understand unmitigated climate change increase in vulnerability for industry sectors represented in IFMs infrastructure portfolios
(C) Other metrics [as specified]	(3) for a minority of our assets	Understand unmitigated climate change vulnerability for industry sectors represented in IFM's infrastructure portfolios and a select number of specific assets
(D) Other metrics [as specified]	(3) for a minority of our assets	Understand increase/decrease in vulnerability over time, depending of the temperature scenario, without mitigation.
	(3) Metric unit	(4) Methodology
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	High, medium, low or minimal increase in vulnerability	Desktop assessment with two stages: (1) Assess increase in vulnerability across relevant industry sub-sectors under different temperature scenarios (2) Assess change in vulnerability for a selected number of portfolio assets. A range of sources were used for the vulnerability assessment, including publicly available reports specific to IFM's investments, CDP reports, and reports and sources linked to the sub-sectors covered from a range of geographies and contexts

(C) Other metrics [as specified]	High, medium, low or minimal vulnerability	As above
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(D) Other metrics [as specified]	Minimal change, low, medium or high increase in vulnerability	As above
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(5) Disclosed value

(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	Portfolio has <5% increase in vulnerability in near ter, using the weighting of the portfolio assets by value
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(C) Other metrics [as specified]	Portfolio has <5% increase in vulnerability in near ter, using the weighting of the portfolio assets by value
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(D) Other metrics [as specified]	Medium to high increase in vulnerability to all sectors/assets depending on scenario
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Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- (B) Our approach to sustainability outcomes is set out in our exclusion policy
- (C) Our approach to sustainability outcomes is set out in our stewardship policy
- (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- (A) The SDG goals and targets
- (B) **The Paris Agreement**
- (C) The UN Guiding Principles on Business and Human Rights
- (D) **The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors**
- (E) **Other frameworks, please specify:**
 Taskforce on Climate Related Financial Disclosures
- (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- (D) **Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments**
- (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- (F) **Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar**
- (G) **Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments**

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- (A) No, we have not identified the sustainability outcomes from our activities
- (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- (G) Other framework/tool, please specify:
 - Taskforce on Climate related financial disclosures
- (H) Other framework/tool, please specify:
- (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- (A) At the asset level
- (B) At the economic activity level
- (C) At the company level
- (D) At the sector level
- (E) At the country/region level
- (F) At the global level
- (G) Other level(s), please specify:
- (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- (B) Consulting with key clients and/or beneficiaries to align with their priorities
- (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- (G) Understanding the geographical relevance of specific sustainability outcome objectives
- (H) Other method, please specify:
- (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – Passive ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 47	CORE	Multiple, see guidance	N/A	PUBLIC	Information disclosed – Passive ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets that are passive listed equity and/or passive fixed income, how do you communicate changes in their ESG benchmark selection and construction?

- (A) We disclose details that would allow external parties to replicate or test the ESG index or benchmark
- (B) We disclose the main sources of ESG data, broad ESG assumptions and how this is used to develop ESG passive portfolios
- (C) We disclose a full list of all changes to methodologies
- (D) We disclose any changes that we deem significant to the methodology
- (E) We do not communicate changes to methodologies for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets that use ESG indices/benchmarks

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- (A) Qualitative analysis, descriptive examples or case studies
- (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- (C) Progress on our sustainability outcome objectives
- (D) Stewardship results
- (E) Information on ESG incidents, where applicable
- (F) Analysis of ESG contribution to portfolio financial performance
- (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- (A) Qualitative ESG analysis, descriptive examples or case studies
- (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- (C) Progress on our sustainability outcome objectives
- (D) Stewardship results
- (E) Information on ESG incidents where applicable
- (F) Analysis of ESG contribution to portfolio financial performance
- (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity	(2) Bi-annually
(B) Fixed income	(3) Annually
(C) Private equity	(3) Annually
(E) Infrastructure	(1) Quarterly

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making

- (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees (4) report not reviewed

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (4) report not reviewed

(C) Investment committee (4) report not reviewed

(D) Other chief-level staff, please specify:
 Deputy CEO or Global Head External Relations (4) report not reviewed

(E) Head of department, please specify:
 Executive Director, Responsible Investment (1) the entire report

(F) Compliance/risk management team (2) most of the report

(G) Legal team (4) report not reviewed

(H) RI/ ESG team (1) the entire report

(I) Investment teams (3) parts of the report

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 59	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Which of the following ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) EU Ecolabel
- (H) EU Green Bond Standard
- (I) Febelfin label (Belgium)
- (J) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (K) Greenfin label (France)
- (L) ICMA Green Bond Principles
- (M) Le label ISR (French government SRI label)
- (N) Luxflag Climate Finance
- (O) Luxflag Environment
- (P) Luxflag ESG
- (Q) Luxflag Green Bond
- (R) Luxflag Microfinance
- (S) National stewardship code (e.g. UK or Japan), please specify:
- (T) Nordic Swan Ecolabel
- (U) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic), please specify:
- (V) People's Bank of China green bond guidelines
- (W) RIAA (Australia)
- (X) Towards Sustainability label (Belgium)
- (Y) Other, please specify:

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

	(1) Passive equity	(2) Active - Quantitative	(3) Active - Fundamental
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We monitor long-term ESG trends for all assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

(B) We monitor long-term ESG trends for the majority of assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) We monitor long-term ESG trends for a minority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(E) We do not incorporate ESG risks into our financial modelling and equity valuations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(2) Active - Quantitative

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We incorporate information on current performance across a range of ESG metrics	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate information on historical performance across a range of ESG metrics	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(2) Active – quantitative

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (2) in the majority of cases

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(1) Passive equity

(A) The selection of individual assets within our portfolio is influenced by ESG factors (3) in a minority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (3) in a minority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (3) in a minority of cases

(2) Active – quantitative

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active listed equity.

Provide examples below:

(A) Example 1:

Passive - One of the portfolios we have developed under mandate applies a two step approach in portfolio construction. Stage 1 applies a series of activity based exclusions (including various fossil fuel exclusions as well as social issue exclusions). Step 2 applies a positive tilt by taking the remaining universe of stocks and reweighting dependent on the stocks Sustainable Impact score and maximising the portfolio's positive contribution to the SDG's. Additional rules are then further applied to keep sector and stock overweights/underweights within reasonable levels and to prevent any stock with a negative SDG score, being overweight.

(B) Example 2:

Active equities – The active quant team incorporates an Accounting Risk factor (Governance) which influences weights. Increased accounting risk is linked to poor subsequent share price performance, so we seek to avoid exposure to any negative delta change on this relative to history.

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- (D) Other, please specify:**
 For Active - client mandated exclusions and grey stocks (ie. inside information) are restricted by IFM's Compliance function, within the trading platform. Team exclusions (our Jail list for high ESG risk) are removed from the investible securities universe used to optimise and construct portfolio from.
- For Passive - Systemic checks are carried out by a separate internal team (Fund & Mandate Compliance which sits within Operations). Additionally, we use Thinkfolio – a propriety compliance monitoring system – which will flag any excluded stock(s) from being traded on, as part of the pre-trade monitoring process.
- (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level

(C) Our regular reviews only highlight fund holdings where ESG ratings have changed

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

(E) We do not conduct reviews

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your equity valuation or fund construction and describe how that affected the returns of those assets.

Provide examples below:

(A) Example from your active listed equity:

Climate change – The portfolio was underweight AGL and the systematic model had moved to a neutral return expectation in December (consistent with holding a benchmark position). Our fundamental due diligence, which is underpinned by our Expectations at Risk framework (including ESG risks), found there to be short term downside risk to expectations in AGL’s forward earnings (which later proved to be correct). This risk was primarily driven by lower wholesale prices in part impacted by the increased supply of renewables. Additional longer term concerns about the viability of coal fired generation assets also exists with hedges rolling off and pressure on dark spreads*. **(response continued in row below)**

The combination of these short and longer term risks led us to maintain our underweight position, as opposed to moving to an index weighting, as the systematic model suggested.

*The dark spread is a metric used to estimate returns over fuel costs of coal-fired electric generators. Or the difference between the price received by a generator for electricity produced and the cost of coal needed to produce that electricity.

*The dark spread is a metric used to estimate returns over fuel costs of coal-fired electric generators. Or the difference between the price received by a generator for electricity produced and the cost of coal needed to produce that electricity..

(B) Example from your passive listed equity:

Culture and Governance - Following the appointment of Boe Pahari as CEO of AMP Capital, IFM engaged with the executives and directors of the AMP Group to express our concerns regarding the suitability of the appointment given a sexual harassment claim against Mr Pahari was recently settled by the company. Our concerns were in relation to ongoing culture and governance issues being evidenced by the company and the impact on talent retention (Human Capital Management) resulting from the appointment. Following our engagement with the company, IFM wrote to our asset owner clients and informed of our concerns for the company, as we believed that evidence of poor Board decisions, poor culture and the loss of key talent, would impact on the company's longer term value. AMP's stock price fell, following Mr Pahari's appointment and still remains well below the level it was at prior.

Passive equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 10	N/A	PUBLIC	Passive equity	1

What percentage of your total passive listed equity assets utilise an ESG index or benchmark?

25.0%

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(1) Passive equity

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	3) In a minority of our stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	3) In a minority of our stakeholder reporting

(2) Active – quantitative

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	2) In the majority of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	2) In the majority of our regular stakeholder reporting

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
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(B) Our regular stakeholder reporting includes quantitative ESG engagement data

2) In the majority of our regular stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data

3) In a minority of our stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

(A) Yes, we have a publicly available (proxy) voting policy Add link(s):

https://www.ifminvestors.com/docs/default-source/default-document-library/ifm_investors_esg_policy_march_2019_-_external.pdf?sfvrsn=b5aa2305_2 , <https://acsi.org.au/publications/governance-guidelines/>

(B) Yes, we have a (proxy) voting policy, but it is not publicly available

(C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (12) 100%

(B) Passively managed listed equity covered by our voting policy (12) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

- (A) Our policy includes voting guidelines on specific governance factors Describe:
Our voting policy contains an overview of the principles we follow in relation to the most common governance issues: director elections, independence, remuneration reports, equity grants, termination payments & change of control and audit.
- (B) Our policy includes voting guidelines on specific environmental factors Describe:
Our voting policy states that shareholder resolutions will be assessed on a case-by-case basis. These resolutions generally related to an environmental or social factor. The policy also includes a list of the environmental issues we expect companies to be managing. Additionally, ACSI's guidelines refer to: ESG disclosure, climate change and aligning to the Paris Agreement.
- (C) Our policy includes voting guidelines on specific social factors Describe:
Our voting policy states that shareholder resolutions will be assessed on a case-by-case basis. These resolutions generally related to an environmental or social factor. The policy also includes a list of the social issues we expect companies to be managing. In addition ACSI's guidelines refer to: Workforce and human rights, corporate culture and tax practices, diversity, ESG disclosure.
- (D) Our policy is high-level and does not cover specific ESG factors Describe:

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 17	CORE	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

When you use external service providers to give voting recommendations, how do you ensure that those recommendations are consistent with your organisation's (proxy) voting policy?

(A) We review service providers' controversial and high-profile voting recommendations before voting is executed (2) in the majority of cases

(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear (2) in the majority of cases

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

- (A) We have a public policy to address voting in our securities lending programme. Add link(s):
- (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our service provider(s)
- (D) We do not have a policy to address voting in our securities lending programme
- (E) Not applicable, we do not have a securities lending programme

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- (D) In the majority of cases, we support the recommendations of investee company management by default
- (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- (F) We did not privately or publicly communicate our voting intentions
- (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

- (A) Yes, for >95% of (proxy) votes Link:
<https://www.ifminvestors.com/about-us/responsible-investment/stewardship>
- (B) Yes, for the majority of (proxy) votes Link:
- (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:
- (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (5) >95%

(B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly (1) 1-10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 24	PLUS	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

How are you contributing to the integrity of the end-to-end voting chain and confirmation process?

IFM casts votes directly via the Glass Lewis Viewpoint platform on all Australian companies held in the portfolio. We receive a weekly report from Glass Lewis which displays all votes which have been cast. This allows us to check that the votes have been executed and that the vote decision is correct. IFM votes on behalf of a number of asset owners, in addition to voting on our own funds. Prior to voting, we send our investors a pre-voting report which shows our voting intention. This allows our investors to check and confirm that the correct vote decision is being cast on their behalf. For global portfolio listed companies, our votes are cast in line with Glass Lewis' recommendation. While we can view the vote decisions via the Viewpoint platform, there is no need to undertake a formal audit process seeing the votes have been automatically cast. At regular periods, we run a 'Stocks Voted' report from the Viewpoint platform which displays the number of shares held and the number of votes cast for each company. This report provides a check to ensure that all eligible votes have been cast. In addition, our service provider, ACSI, continues to monitor and engage regulators about improving the voting process. ACSI has participated in discussions and commissioned research about administrative complexities, costs, potential failures and improvements that can be made. The evidence base for the advocacy work ACSI does on this topic is a research project in 2012 titled 'Institutional Proxy Voting in Australia'. Voting by a show of hands is a current focus. ACSI is part of the ASX Corporate Governance Council, which recently released new Principles and Recommendations including 6.4: "A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands." ACSI actively supported this change through our submission and Council membership.

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

	(1) SSA	(2) Corporate	(4) Private debt
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

	(1) SSA	(2) Corporate	(4) Private debt
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate	(4) Private debt
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors

(D) Other method of incorporating ESG factors into risk management process, please specify below:

(E) We do not have a process to incorporate ESG factors into our portfolio risk management

Please specify for "(D) Other method of incorporating ESG factors into risk management process".

Across fixed income, other methods for incorporating ESG factors include screening of investments, extensive proprietary credit assessment, portfolio tilts to favourable ESG factors and formal investment approval processes. We retain the option to include specific reporting, notification and where possible, the ability to include covenants.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(D) Other method of incorporating ESG factors into risk management process (1) for all of our assets

(2) Corporate

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors (1) for all of our assets

(D) Other method of incorporating ESG factors into risk management process (1) for all of our assets

(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(D) Other method of incorporating ESG factors into risk management process (1) for all of our assets

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA	(2) Corporate	(4) Private debt
(A) We incorporate it into the forecast of cash flow, revenues and profitability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(1) SSA

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (1) in all cases

(2) Corporate

(A) We incorporate it into the forecast of cash flow, revenues and profitability (1) in all cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (1) in all cases

(4) Private debt

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) SSA	(2) Corporate	(4) Private debt
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction, please specify below:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify "(E) Other expressions of conviction".

Where ESG factors pose a considerable risk to a particular asset, we may consider divestment. If there is a long-term risk but no immediate risk of loss we may consider passive divestment - that is, an exit from the business at the next point of refinance.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(1) SSA

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

(2) Corporate

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process (1) in all cases

(E) Other expressions of conviction (1) in all cases

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

	(1) SSA	(2) Corporate	(4) Private debt
(A) In the majority of cases, we incorporate material governance-related risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?

	(1) SSA	(2) Corporate
(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates	<input type="checkbox"/>	<input type="checkbox"/>
(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction	<input type="checkbox"/>	<input type="checkbox"/>
(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group	<input type="checkbox"/>	<input type="checkbox"/>
(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have an internal ESG performance assessment methodology	<input type="checkbox"/>	<input type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1

For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

- (A) Yes, it differentiates ESG risks by country/region (for example, local governance and labour practices)
- (B) Yes, it differentiates ESG risks by sector
- (C) No, we do not have a framework that differentiates ESG risks by issuer country/region and sector

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9.1	CORE	FI 9	N/A	PUBLIC	ESG risk management	1

For what proportion of your corporate fixed income assets do you apply your framework for differentiating ESG risks by issuer country/sector?

	(1) for all of our corporate fixed income assets	(2) for the majority of our corporate fixed income assets	(3) for a minority of our corporate fixed income assets
(A) We differentiate ESG risks by country/region (for example, local governance and labour practices)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We differentiate ESG risks by sector	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

- (A) We use a qualitative ESG checklist
- (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity
- (C) We require that the investment has its own ESG policy
- (D) We hire specialised third parties for additional ESG assessments
- (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function
- (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):
- (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Please specify "(F) Other method of incorporating ESG into selection of private debt during due diligence".

It is recognised that ESG can be factored into a number of component policies i.e. not necessarily into a single ESG policy. In relation to our diversified credit investments - relevant ESG-related policies are available e.g. responsible lending, health & safety.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases
(A) We use a qualitative ESG checklist	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(D) We hire specialised third parties for additional ESG assessments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(E) We require the review and sign off of our ESG due diligence process by our investment committee, or the equivalent function	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Other method of incorporating ESG into the selection of private debt during due diligence	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) SSA	(2) Corporate	(4) Private debt
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews that incorporate ESG risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

	(1) SSA	(2) Corporate	(4) Private debt
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

	(1) SSA	(2) Corporate
(A) We take into account current risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We take into account medium-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We take into account long-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors	<input type="checkbox"/>	<input type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

	(1) SSA	(2) Corporate	(4) Private debt
(A) We monitor long-term ESG trends for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

(B) We monitor long-term ESG trends for the majority of our assets	○	○	○
(C) We monitor long-term ESG trends for a minority of our assets	○	○	○
(D) We do not continuously monitor long-term ESG trends in our investment process	○	○	○

Reporting/Disclosure

ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:	(1) for all of our fixed income assets subject to ESG screens
(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:	(1) for all of our fixed income assets subject to ESG screens
(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries	(1) for all of our fixed income assets subject to ESG screens

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

	(2) Corporate	(4) Private debt
(A) At the pre-issuance/pre-deal stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) At the pre-investment stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) During the holding period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) When issuers/borrowers default	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Private Equity (PE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	N/A	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- (A) Guidelines on how we adapt our ESG approach for the different sectors and geographies we invest in
- (B) Guidelines on how we adapt our ESG approach for the different strategies and company stages we invest in (e.g. venture capital, buy-out, distressed etc.)
- (C) Guidelines on screening investments
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into 100-day plans (or equivalent) and long-term value creation efforts
- (F) Guidelines on our approach to monitoring ESG risks, opportunities and incidents
- (G) Guidelines on our approach to ESG reporting
- (H) Identification of individuals or a group with ultimate responsibility for ESG
- (I) Our policies do not cover private equity-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	N/A	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- | | |
|---|--|
| (A) We assessed materiality at the portfolio company level, as each case is unique | (1) for all of our potential private equity investments |
| (B) We performed a mix of industry-level and portfolio company-level materiality analysis | (2) for the majority of our potential private equity investments |
| (C) We assessed materiality at the industry level only | (4) for none of our potential private equity investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI Standards to inform our private equity materiality analysis
- (B) We used SASB to inform our private equity materiality analysis
- (C) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our private equity materiality analysis
- (D) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our private equity materiality analysis
- (E) We used geopolitical and macro-economic considerations in our private equity materiality analysis
- (F) Other, please specify:
NA

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your private equity investments?

- | | |
|---|---|
| (A) ESG factors helped identify risks | (1) for all of our private equity investments selected |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our private equity investments selected |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (1) for all of our private equity investments selected |
| (D) ESG factors helped identify opportunities for value creation | (1) for all of our private equity investments selected |
| (E) ESG factors led to the abandonment of potential investments | (3) for a minority of our private equity investments selected |
| (F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions | (4) for none of our private equity investments selected |

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions (4) for none of our private equity investments selected

(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions (4) for none of our private equity investments selected

(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions (4) for none of our private equity investments selected

(J) Other, please specify:
- (1) for all of our private equity investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags (1) for all of our potential private equity investments

(B) We send detailed ESG questionnaires to target companies (1) for all of our potential private equity investments

(C) We hire third-party consultants to do technical due diligence on specific issues (1) for all of our potential private equity investments

(D) We conduct site visits and in-depth interviews with management and personnel (1) for all of our potential private equity investments

(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent) (1) for all of our potential private equity investments

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal) (1) for all of our potential private equity investments

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal) (1) for all of our potential private equity investments

(H) Other, please specify:

-

(1) for all of our potential private equity investments

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	N/A	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your private equity investments?

- (A) Yes, we tracked environmental KPIs
- (B) Yes, we tracked social KPIs
- (C) Yes, we tracked governance KPIs
- (D) We did not track ESG KPIs across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of the core ESG KPIs you tracked across all of your private equity investments.

(A) ESG KPI #1

Carbon Emission KPIs: • We measured and baselined our current portfolio company carbon emissions for FY2020 across all portfolio companies • We captured Scope 1, 2, and 3 level data and identified sources of emissions in order to develop carbon reduction action plans for each company to achieve net zero carbon by 2021/22.

(B) ESG KPI #2

Staff Diversity and Engagement KPIs: • We conducted bi-annual measurement of the number and percentage of female staff, managers/leaders and board members • We conducted bi-annual employee engagement surveys to measure company culture, resulting in management action plans in response to issues identified in the surveys • We implemented diversity and inclusion policies and programs, such as parental leave policies, mental health programs and an indigenous engagement program • We developed learning and development programs to enhance training and career progression opportunities.

(C) ESG KPI #3

Governance measures:

- We implemented of best practice corporate governance across portfolio companies. Metrics include quality of board reporting, separate risk committee, separate IT committee, data privacy, cyber security, supply chain ethics, whistle-blower reporting and risk management
- We conducted compliance with statutory reporting requirements, modern slavery reporting obligations and checks that each company is compliant with its workplace gender and equality reporting requirements.

(D) ESG KPI #4

Safety: • In one portfolio company with a sizeable manual labour component, we tracked AIFR and TRIFR statistics as well as action plans which include health and safety videos, and training for all staff • We provided guidance and advice on COVID-19 protocols to all portfolio companies.

- (E) ESG KPI #5
- (F) ESG KPI #6
- (G) ESG KPI #7
- (H) ESG KPI #8
- (I) ESG KPI #9
- (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your private equity investments?

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks/standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we tracked
- (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	CORE	N/A	PE 8.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your private equity investments?

- | | |
|---|--|
| (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance | (1) for all of our private equity investments |
| (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis | (1) for all of our private equity investments |
| (C) We implement certified environmental management systems across our portfolio | (4) for none of our private equity investments |

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	(1) for all of our private equity investments
(E) We hire external verification services to audit performance, systems and procedures	(1) for all of our private equity investments
(F) We develop minimum health and safety standards	(1) for all of our private equity investments
(G) We conduct ongoing engagement with all key stakeholders at the portfolio company level (e.g. local communities, NGOs, governments and end-users)	(1) for all of our private equity investments
(H) Other, please specify: -	(1) for all of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8.1	PLUS	PE 8	N/A	PUBLIC	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1	<p>Carbon Emission Reduction Process to target net zero emissions:</p> <ul style="list-style-type: none"> We have measured Scope 1, 2 and 3 carbon emissions across our current portfolio companies for FY20, with the help of an external consultant specialising in this topic. Key sources of carbon emission have been identified and an action plan is in place for each portfolio company. We are aiming to achieve net zero carbon for the majority of our portfolio by December 2021. We will be re-measuring our carbon emissions for FY21 to track the reduction of carbon emissions using FY20 measurements as a baseline. A process is being developed with the external advisor to easily measure carbon emissions “on-demand” by each portfolio company going forward.
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Talent and Culture Process to target staff engagement and culture:

- During 2020, the Private Equity team, together with the Culture expert within our Executive and Value Creation Network, developed a proprietary toolkit to enhance the culture within our portfolio companies.
- The process introduces talent and culture considerations and measures during the diligence process which flows into value creation plans and ongoing measurements which are reported on a bi-annual basis.
- This process has been implemented across our current portfolio and also used during the screening process for new investment opportunities. The result has been above average results from staff engagement surveys for most of our portfolio, with continued improvement expected.

(B) Process 2

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

Describe ESG risks and opportunities that you integrate into your 100-day plans, including who is accountable for their successful completion and how the process is monitored.

Each of IFM's Private Equity 100 day plans is tailored address the key priorities and circumstances of the investment. Typically, IFM's 100 day plans include the following at a minimum, and is measured at least bi-annually as part of IFM's portfolio review process:

Environmental: - Carbon reduction – baselining of carbon emissions and implementation of carbon reduction initiatives. Addressed bi-annually and accountability of the Board. Social: - Regular six monthly employee engagement surveys conducted to identify any areas for improvement and track impact of any employee initiatives. Accountability of the portfolio Management team. - Company-wide culture review and culture enhancement programs implemented across the organisation. Performed annually and accountability is with portfolio Management, assisted by IFM. - Measurement of diversity and inclusion statistics within portfolio companies and WGEA compliance. Accountability of the portfolio Management team. - Safety statistics measured in one portfolio company, with portfolio Management accountability. Governance: - Implementation of best practice policies (for example code of conduct, corruption, whistle blower protections), HR and leave policies, business continuity planning and sustainability, accountability of the Board. - External checks on disaster recovery plans and data protection practices including design and implement of disaster recovery simulation exercises (Board/Management) - Board reporting of all relevant ESG Metrics, measured bi-annually with Board accountability for tracking.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings (1) for all of our private equity investments

(B) We adjust our ESG action plans regularly based on performance monitoring findings (1) for all of our private equity investments

(C) We hire external advisors to provide support with specific ESG value creation opportunities (1) for all of our private equity investments

(D) Other, please specify:
 Appoint external advisors and specialists, as required. (1) for all of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	N/A	N/A	PUBLIC	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

IFM's long-term plan is to achieve carbon neutrality across our Private Equity portfolio companies by 2050. This includes companies that will be acquired and sold between now and 2050. In the next 12 months, we will: - Target net zero carbon certification for three portfolio companies - Work with portfolio management to prioritise and execute carbon reduction initiatives - Measure FY21 carbon emissions across portfolio as a comparison to baseline achieve net zero certification by December 2021. Further, we will commence annual Sustainable Development Goals reporting in 2021, and will determine the relevant SDG contributors for each portfolio company and methodology for measuring impact.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	N/A	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

(A) We assign the board responsibility for ESG matters	(1) for all of our private equity investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our private equity investments
(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only	(1) for all of our private equity investments
(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)	(2) for the majority of our private equity investments
(E) We support the portfolio company in developing and implementing its ESG strategy	(1) for all of our private equity investments
(F) We support portfolio companies by finding external ESG expertise (e.g. consultants or auditors)	(1) for all of our private equity investments
(G) We share best practices across portfolio companies (e.g. educational sessions or implementation of environmental and social management systems)	(1) for all of our private equity investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(2) for the majority of our private equity investments
(I) Other, please specify: As part of a medium term target, we will work and educate the relevant board and management personnel so that IFM can: - Target net zero certification for three portfolio companies by the end of 2021 - Begin annual SDG reporting identifying the relevant SDG contributors for each portfolio company and methodology for measuring impact as well as incorporate SDG metrics in annual reporting.	(1) for all of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

ESG competence-building initiatives

(A) Initiative 1

Development and rollout of the Talent and Culture toolkit and educational materials to IFM staff and members of Private Equity portfolio company executive management.

(B) Initiative 2

Involvement with IFM's Responsible Investment team and experts to educate IFM's Private Equity Team on carbon emissions, reduction opportunities and process of baselining and achieving net zero carbon.

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of private equity investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)

(1) for all of our private equity investments

(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)

(1) for all of our private equity investments

(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

(1) for all of our private equity investments

(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)

(1) for all of our private equity investments

(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company

(1) for all of our private equity investments

(F) We shared key ESG performance data on the asset or portfolio company being sold (1) for all of our private equity investments

(G) Other, please specify: (1) for all of our private equity investments
-

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported on the portfolio company level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did ad hoc or informal reporting on serious ESG incidents
- (G) Other, please specify:
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Infrastructure (INF)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 31, OO 32	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
- (C) Guidelines on our ESG approach to standing investments or operating assets
- (D) Guidelines on our engagement approach related to workforce
- (F) Guidelines on our engagement approach related to contractors
- (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)
- (H) Our policies do not cover infrastructure-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	N/A	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

(A) We assessed materiality at the asset level, as each case is unique

(1) for all of our potential infrastructure investments

(B) We performed a mix of industry-level and asset-level materiality analysis

(2) for the majority of our potential infrastructure investments

(C) We assessed materiality at the industry level only

(4) for none of our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI Standards to inform our infrastructure materiality analysis
- (B) We used SASB to inform our infrastructure materiality analysis
- (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our infrastructure materiality analysis
- (E) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis
- (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis
- (G) Other, please specify:

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your infrastructure investments?

(A) ESG factors helped identify risks	(1) for all of our infrastructure investments selected
(B) ESG factors were discussed by the investment committee (or equivalent)	(1) for all of our infrastructure investments selected
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(1) for all of our infrastructure investments selected
(D) ESG factors helped identify opportunities for value creation	(1) for all of our infrastructure investments selected
(E) ESG factors led to the abandonment of potential investments	(1) for all of our infrastructure investments selected
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(1) for all of our infrastructure investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(1) for all of our infrastructure investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(1) for all of our infrastructure investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(3) for a minority of our infrastructure investments selected
(J) Other, please specify: ESG factors identified during early IC process helped identify technical consultants for expert advice	(1) for all of our infrastructure investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

- | | |
|--|--|
| (A) We do a high-level/desktop review against an ESG checklist for initial red flags | (1) for all of our potential infrastructure investments |
| (B) We send detailed ESG questionnaires to target assets | (4) for none of our potential infrastructure investments |
| (C) We hire third-party consultants to do technical due diligence on specific issues | (1) for all of our potential infrastructure investments |
| (D) We conduct site visits and in-depth interviews with management and personnel | (1) for all of our potential infrastructure investments |
| (E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent) | (1) for all of our potential infrastructure investments |
| (F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal) | (1) for all of our potential infrastructure investments |
| (G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal) | (1) for all of our potential infrastructure investments |
| (H) Other, please specify:
The Executive Director of the Responsible Investment team is appointed to the IC and involved across the entire process | (1) for all of our potential infrastructure investments |

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	N/A	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

- (A) Yes, we tracked environmental KPIs
- (B) Yes, we tracked social KPIs
- (C) Yes, we tracked governance KPIs
- (D) We did not track ESG KPIs across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks or standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we track
- (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 32	INF 11.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance 1/ For all of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis 1/ For all of our infrastructure investments

(C) We implement certified environmental and social management systems across our portfolio	4/ For none of our infrastructure investments
(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	1/ For all of our infrastructure investments
(E) We hire external verification services to audit performance, systems and procedures	1/ For all of our infrastructure investments
(G) We develop minimum health and safety standards	1/ For all of our infrastructure investments
(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users)	1/ For all of our infrastructure investments
(I) Other, please specify: We conducted carbon reduction training sessions to support investee companies to set science based targets	1/ For all of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our infrastructure investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our infrastructure investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(1) for all of our infrastructure investments
(D) Other, please specify: We host workshops for investee companies to share best practice initiatives and ideas across key ESG thematic areas such as climate change, safety, cyber security and modern slavery	(1) for all of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	N/A	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

(A) We assign the board responsibility for ESG matters	(1) for all of our infrastructure investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our infrastructure investments
(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	(3) for a minority of our infrastructure investments
(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)	(1) for all of our infrastructure investments
(E) We support the asset in developing and implementing its ESG strategy	(1) for all of our infrastructure investments
(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	(2) for the majority of our infrastructure investments
(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)	(1) for all of our infrastructure investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(1) for all of our infrastructure investments
(I) Other, please specify: We conduct regular mid-year reviews of asset management initiatives will asset teams to ensure we progress value add initiatives such as safety, diversity, climate change, labour rights, cyber risk	(1) for all of our infrastructure investments

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of infrastructure investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our infrastructure investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(1) for all of our infrastructure investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our infrastructure investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our infrastructure investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(4) for none of our infrastructure investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(1) for all of our infrastructure investments
(G) Other, please specify: We did not exit infrastructure investments this year so have responded as per previous years when we have exited investments.	(1) for all of our infrastructure investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported on the asset level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did adhoc or informal reporting on serious ESG incidents
- (G) Other, please specify:
 - We report to our investors via multiple reports and via our website.
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- (A) Yes
 (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes

- | | |
|-------------------------------|--------------------------------|
| (A) Sustainability Outcome #1 | Climate change mitigation |
| (B) Sustainability Outcome #2 | Protect labour/workers' rights |
| (C) Sustainability Outcome #3 | Gender diversity |
| (D) Sustainability Outcome #4 | Inclusive workplaces |
| (E) Sustainability Outcome #5 | Increase transparency |
| (F) Sustainability Outcome #6 | Best practice health & safety |
| (G) Sustainability Outcome #7 | Protect human rights |