

Responsible Business Governance & Oversight

As IFM pursues its purpose and continuously strives to meet the expectations of our investors as well as the communities in which we invest and operate, robust responsible business governance and oversight are essential.

We believe we have the governance structures, systems and policies in place throughout our investment and corporate decision-making processes to bring rigour and accountability to our responsible business practices.

Roles and responsibilities

IFM's overarching responsible investment and sustainability strategy is established and monitored at the Board level. Management is responsible for the execution of this strategy, ensuring ESG risks are reflected in our risk management frameworks and plans at the corporate and investment levels.

Board oversight – Board Responsible Investment and Sustainability Committee (BRISC)

The BRISC assists the IFM Board by providing an objective, non-executive view of the effectiveness of IFM's responsible investment and sustainability strategy and reporting framework. The BRISC is responsible for monitoring and overseeing progress against key responsible investment and sustainability objectives, and endorses and provides guidance on ESG-strategies proposed by management.

Management responsibility – Global Strategy Team (GST)

The GST supports the Chief Executive in executing its overall responsibility for the management of IFM. The GST is focused on ensuring IFM provides high-quality support to the Board by maintaining an efficient and collaborative workplace, a strong, coherent and inclusive culture, and developing IFM's capabilities, including those related to responsible and sustainable investment and stewardship.

Investment responsibility – Investment teams

IFM's investment teams, representing Infrastructure, Listed Equities, Debt Investment and Private Equity, are responsible for the design and execution of asset

class-specific strategies, frameworks and reporting, and responsible and sustainable investment and stewardship outcomes at the investment level. The Sustainable Investment Team works closely with the investment teams to carry out these responsibilities.

Responsible and sustainable investment and stewardship - Sustainable Investment Team

The Sustainable Investment (SI) team is responsible for the development of IFM's overarching responsible investment and sustainability strategy. Team members have diverse skill sets and backgrounds, provide consultation and specialised advice, and work collaboratively with investment teams on their responsible investment and ESG integration approaches. The SI Team also provides specialist peer review support to the Investment Committee.

Investment oversight and review – Investment Committees

The Investment Committee (IC) is responsible for the review and approval of new and follow-on private market investments. The IC has oversight of our investment programs and portfolios, as well as our Environmental, Social and Governance Policy. The IC's approval process includes an assessment of ESG risks and opportunities, as assessed by the Investment teams and peer reviewed by the SI team. The IC is also responsible for monitoring the outcomes of past investment decisions.

The Board Investment Committee (BIC) is delegated to review and make final decisions on transactions under consideration for approval by the IC that exceed certain deal value parameters.

Proxy voting and engagement – Proxy Voting and Engagement Committee (PEC)

The PEC is responsible for oversight of all proxy voting activity. This includes determining our approach to proxy voting and approving all voting on listed equities. The PEC also approves and monitors ESG engagement activities, which aim to ensure investee companies are acting in ways that are consistent with our Environmental, Social and Governance Policy.

Important Notice

The following disclosure applies to this material and any information provided regarding the information contained in this material. By accepting this material, you agree to be bound by the following terms and conditions. The material does not constitute an offer, invitation, solicitation, or recommendation in relation to the subscription, purchase, or sale of securities in any jurisdiction and neither this material nor anything in it will form the basis of any contract or commitment. IFM Investors (defined as IFM Investors Pty Ltd and its affiliates) will have no liability, contingent or otherwise, to any user of this material or to third-parties, or any responsibility whatsoever, for the correctness, quality, accuracy, timeliness, pricing, reliability, performance or completeness of the information in this material. In no event will IFM Investors be liable for any special, indirect, incidental, or consequential damages which may be incurred or experienced on account of a reader using or relying on the information in this material even if it has been advised of the possibility of such damages.

Certain statements in this material may constitute "forward looking statements" or "forecasts". Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of earnings, performance, and cash flows. These statements involve subjective judgement and analysis and reflect IFM Investors' expectations and are subject to significant uncertainties, risks, and contingencies outside the control of IFM Investors which may cause actual results to vary materially from those expressed or implied by these forward-looking statements. All forward-looking statements speak only as of the date of this material or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to IFM Investors or any person acting on its behalf are qualified by the cautionary statements in this section. Readers are cautioned not to rely on such forward-looking statements. The achievement of any or all goals of any investment that may be described in this material is not guaranteed.

Past performance does not guarantee future results. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

This material may contain information provided by third parties for general reference or interest. While such third-party sources are believed to be reliable, IFM Investors does not assume any responsibility for the accuracy or completeness of such information. This material does not constitute investment, legal, accounting, regulatory, taxation or other advice and it does not consider your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the information in this material. Tax treatment depends on your individual circumstances and may be subject to change in the future. This material is confidential and should not be distributed or provided to any other person without the written consent of IFM Investors.

Investing based on sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected and adhering to an ESG policy may result in missed opportunities.

Australia Disclosure

This material is provided to you on the basis that you warrant that you are a "wholesale client" or a "sophisticated investor" or a "professional investor" (each as defined in the Corporations Act 2001 (Cth)) to whom a product disclosure statement is not required to be given under Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). IFM Investors Pty Ltd, ABN 67 107 247 727, AFS Licence No. 284404, CRD No. 162754, SEC File No. 801-78649.

Netherlands Disclosure

This material is provided to you on the basis that you warrant that you are a Professional Investor (professionele belegger) within the meaning of Section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht). This material is not intended for and should not be relied on by any other person. IFM Investors (Netherlands) B.V. shall have no liability, contingent or otherwise, to any user of this material or to third parties, or any responsibility whatsoever, for the correctness, quality, accuracy, timeliness, pricing, reliability, performance, or completeness of this material.

United Kingdom Disclosure

This material is provided to you on the basis that you warrant that you fall within one or more of the exemptions in the Financial Services and Markets Act 2000 ("FSMA") [(Financial Promotion) Order 2005] [(Promotion of Collective Investment Schemes)(Exemptions) Order 2001, or are a Professional Client for the purposes of FCA rules] and as a consequence the restrictions on communication of "financial promotions" under FSMA and FCA rules do not apply to a communication made to you. IFM Investors (UK) Ltd shall have no liability, contingent or otherwise, to any user of this material or to third parties, or any responsibility whatsoever, for the correctness, quality, accuracy, timeliness, pricing, reliability, performance, or completeness of the information in this material.

Switzerland Disclosure

This Information is provided to you on the basis that you warrant you are (i) a professional client or an institutional client pursuant to the Swiss Federal Financial Services Act of 15 June 2018 ("FinSA") and (ii) a qualified investor pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"), for each of (i) and (ii) excluding high-net-worth individuals or private investment structures established for such high-net worth individuals (without professional treasury operations) that have opted out of customer protection under the FinSA and that have elected to be treated as professional clients and qualified investors under the FinSA and the CISA, respectively.

IFM-15NOVEMBER2021-1919400