

Australian Listed Equities Stewardship Report

January – June 2025



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We seek to engage with companies and exercise our proxy voting rights on material sustainability issues. We believe that proactive company engagement and voting are critical to encouraging robust management of sustainability risks and opportunities. It is through these activities that we seek to build value in pursuit of our purpose, which is to invest, protect and grow the long-term retirement savings of working people.



Glossary

IFM

“IFM”, “we” and “our” refer to IFM Investors Pty Ltd (see <https://www.ifminvestors.com/en-au/about-us/>) and its subsidiary undertakings. IFM Investors Pty Ltd acts in a capacity as a diversified portfolio adviser or manager and any references to IFM acting as an “asset manager” or references to “our investments”, “our portfolios”, “IFM’s portfolios” or equivalent should be read as understood to be in this capacity.

stewardship

Refers to IFM’s use of various strategies, including the responsible allocation, management and oversight of capital with the aim of creating long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.

sustainable investing¹

Refers to IFM’s approach to integrating sustainability considerations into investment analysis, decision-making, ongoing management and oversight of investments, recognising the impacts these can have on investment performance, as well as wider society and the environment. Our sustainable investing approach is tailored to asset classes, tenure of holding and degree of influence we have as owners. Our definition of “sustainable investing” differs from, and is not intended to refer to, the technical definition of “sustainable investment” in Article 2, point (17) under the European Union’s Sustainable Finance Disclosure Regulation (SFDR) or other applicable regulations.

sustainability considerations

Considerations that relate to society and the environment, such as climate change, worker safety and labour rights. These considerations, and how they are integrated into investment processes, can give rise to investment risks, opportunities and impacts that may be financially relevant and ultimately affect investment performance. Our assessment of relevant sustainability considerations and the approach we take varies across asset classes, tenure of holding and degree of influence we have. References to “sustainability opportunities”, “sustainability risks” and “sustainability impacts” shall be construed as opportunities and risks associated with such sustainability considerations (as applicable). Our definition and use of “sustainability considerations” and “sustainability risks” differs from, and is not intended to refer to, the technical definitions of “sustainability factors” and “sustainability risks” in Article 2, points (24) and (22) respectively under the European Union’s Sustainable Finance Disclosure Regulation (SFDR) or other applicable regulations.

¹ While IFM Investors seeks to integrate certain sustainability criteria into its investment process and firm operations, there is no guarantee that any investment or its operations will achieve its sustainability-related targets or, whether or not such targets are met, have a positive sustainability impact, either on particular sustainability related topics or as a whole. Additionally, adhering to a sustainability policy may result in missed opportunities, which may be difficult to predict due to the subjective and longer-term nature of some of these issues.



Aidan Puddy
Global Head of Listed Equities

A note from the Global Head of Listed Equities

I am pleased to report on IFM Investors' (IFM) stewardship activity in relation to IFM's Australian Listed Equities portfolio for the period 1 January to 30 June 2025. This report provides a summary of the stewardship activities we have undertaken on behalf of our clients and their members and beneficiaries, who include millions of hard-working Australians such as nurses, teachers, construction workers and hospitality staff.

In alignment with IFM's Sustainable Investing Guidelines, we engage with companies and exercise our proxy voting rights on material investment issues. IFM Investors is a member of the Australian Council of Superannuation Investors (ACSI) and we subscribe to their policies and voting advice.

We believe that proactive company engagement and voting are critical to the management of investment risks and opportunities. It is through these activities that we seek to build value in pursuit of our purpose, which is to invest, protect and grow the long-term retirement savings of working people.

If you have feedback on the contents of this report or IFM's approach to engagement and proxy voting, please email investorservices@ifminvestors.com.

² Not included in count of Votes Against Management.

Proxy Voting summary

Listed Equities voting activity 1 January 2025 – 30 June 2025

100

Number of company meetings

480

Number of resolutions

447

Voted With Management

28

Voted Against Management

5

Abstained

See table on page 5 for additional detail on 'Against' votes.

IFM abstained from voting on resolutions where we participated in placements.²



Summary of voting – proposal categories

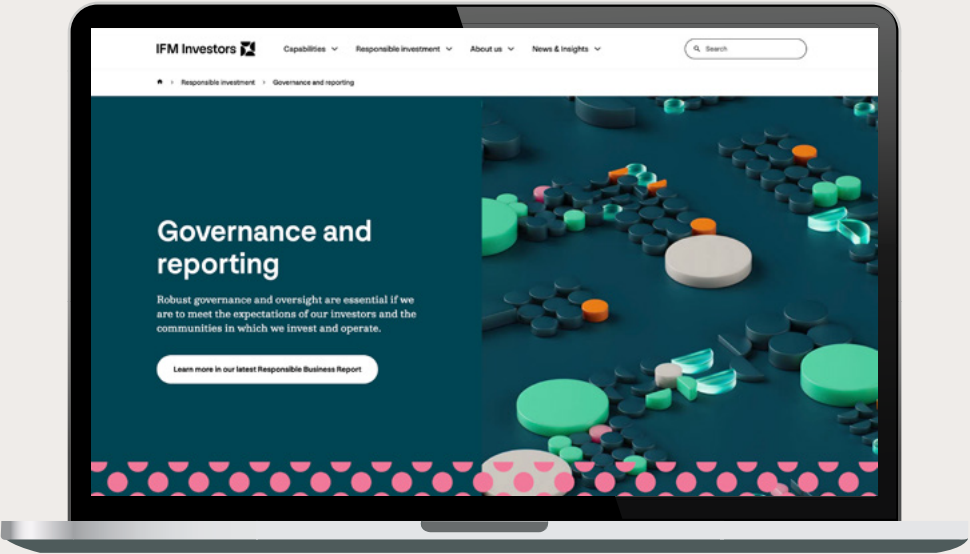
Category	With Management	Against Management	Abstain
Audit / financials	28		
Board related (other) ³	18	2	
Capital management ⁴	49		4
Company statute changes	7	1	
Corporate activity ⁵	13		
Director elections	188	8	1
Director fees / grants	73	4	
Remuneration	65	13	
Say on climate ⁶	2		
Shareholder proposals – Governance	3		
Shareholder proposals – Social	1		
Total	447	28	5

³ Relates to board spills, post-employment agreements, indemnification of directors, related party transactions.
⁴ Relates to stock issuance and share repurchase, etc.
⁵ Relates to divestiture/spin offs, takeover provisions.
⁶ Non-binding vote on climate policy proposed by the company.

Learn more

IFM Listed Equities Proxy Voting Guidelines are available in our Sustainable Investing Guidelines, which is available on our website [here](#).

IFM Investors' searchable record of voting activity is available on our website [here](#).





Rena Pulido
Head of Sustainable Investment, Australia

Summary of activity

During the period we engaged with companies in a variety of forums. This included one-on-one meetings with management, collaborative engagements alongside superannuation fund representatives who are members of the Australian Council of Superannuation Investors (ACSI), and together with other IFM shareholders via our membership of various investor-led initiatives.

Key activities for the period are summarised in the following pages.

Key highlights from the reporting period include:

- Leveraging our size and shareholder influence to help improve board structures and compensation practices by voting on 480 resolutions. We voted against management in approximately 6% of cases.
- Supported Rio Tinto's updated Climate Action Plan, which received ~93% shareholder support, and Santos' revised Climate Transition Action Plan (~86% support), following engagement including a site visit to the Moomba CCS facility to assess its decarbonisation strategy.
- Engaged with a major Australian retailer through the IAST APAC initiative to support ethical sourcing, enhanced due diligence, and transparency, including commitments to living wages and public disclosure of risk reviews.
- Retained signatory status to the UK Stewardship Code, reflecting IFM's ongoing commitment to transparency, accountability, and long-term value creation for our clients.
- Updated the IFM Listed Equities Proxy Voting Guidelines to promote transparency and consistent stewardship across environmental, social, governance, and remuneration issues. IFM formally communicated these guidelines to clients as well as all ASX300 companies in March 2025.

Remuneration

During the first half of 2025, IFM Investors cast more votes against management on remuneration resolutions than on any other ‘against management’ resolution category. This trend reflects our continued focus on aligning executive pay with long-term value creation. Remuneration resolutions serve as a critical tool for investors to express views on corporate governance, accountability, and the effectiveness of incentive structures. By scrutinising pay practices, investors can help to influence boards with the aim of ensuring that compensation frameworks reward sustainable performance.

The first half of 2025 saw four companies receive a strike on their remuneration reports, slightly down from the previous two years, as per the chart from ACSI below.

Shareholders voiced their concerns about remuneration outcomes that they felt were too generous, or not punitive enough to reflect specific situations at companies. IFM voted against remuneration outcomes including:

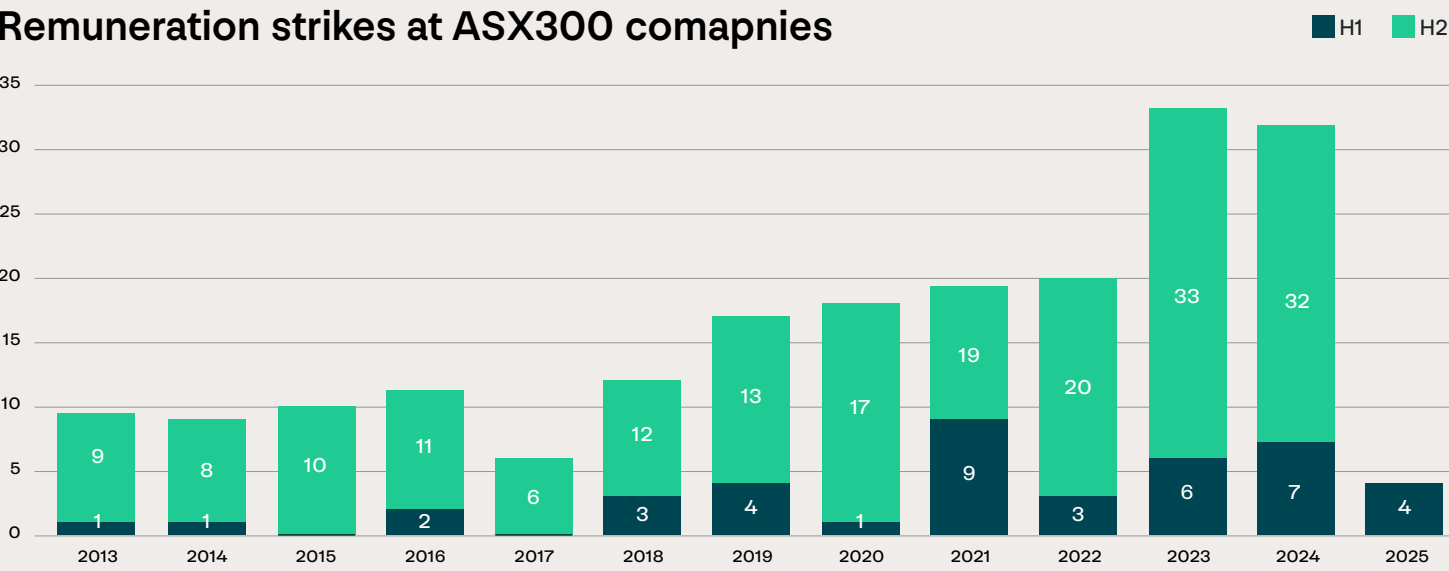
- **Lack of Performance-Based Metrics:** Incentives vesting based on tenure or continued service rather than clear, challenging performance hurdles, especially for long-term incentives (LTIs).
- **Misalignment with Shareholder Outcomes:** Executive pay outcomes, particularly bonuses, were seen as inconsistent with company performance, shareholder returns, or serious incidents (e.g. fatalities, regulatory issues).
- **Inadequate Disclosure:** Insufficient transparency around bonus structures, incentive outcomes, or the rationale for awards.

There was significant shareholder dissent at BrainChip’s AGM, with 53.8% opposing the remuneration report and the CEO’s equity grant narrowly passing with only 50.4% support. This was the company’s second consecutive strike. Following the strike in 2024, the board responded to investor feedback by introducing performance measures to the CEO’s FY25 long term incentive grant and improving disclosure regarding short term incentive metrics and outcomes. While we acknowledged these efforts to improve remuneration structure, we still have concerns over the level of the disclosure in the remuneration report. BrainChip does not disclose the specific performance targets for the proposed grant of restricted stock units (RSUs) to the CEO within the notice of meeting. We expect to see challenging performance hurdles in place and clearly disclosed, considering the quantum of pay on offer. Consequently, IFM voted against both the remuneration report and the CEO’s equity grant. We wrote to the company post AGM to outline our expectations regarding remuneration.

Following our vote against Reliance Worldwide’s remuneration report at the 2024 AGM and subsequent letter, IFM engaged directly with the company. Our primary concern was the CEO’s pay package—approximately A\$3.5 million in combined fixed and incentive-based remuneration—delivered without performance hurdles. While we recognise the need to attract talent in the US market, we believe this quantum is excessive for a company of Reliance Worldwide’s size and sector. We also raised concerns about the valuation of the CEO’s LTI, which we consider disproportionately high due to the calculation methodology being based on fair value. IFM expects executive pay to be clearly linked to robust and measurable performance outcomes. Pleasingly, the company has taken investor feedback on board regarding some items, including committing to face value calculation on the LTI, and enhanced disclosure on the assessment of the STI.

While these developments are encouraging, there are several areas outstanding for ongoing engagement. The company has retained the service-based component of the LTI, citing its prevalence in the US market, which continues to raise concerns around pay-for-performance alignment. Additionally, the EPS and ROCE targets were lowered, with the company noting the importance of setting incentivising yet achievable goals. IFM will continue to monitor these metrics closely to ensure they reflect appropriate levels of stretch and drive long-term value creation.

Remuneration strikes at ASX300 comapnies



Source: ACSI

Safety

Safety remains an important consideration in our voting decisions, particularly where executive remuneration outcomes appear misaligned with serious safety incidents. We expect boards to demonstrate accountability through transparent reporting and appropriate use of discretion when safety performance falls short.

In FY24, Newmont Corporation reported four fatalities—one in Ghana (February), two at Cerro Negro in Argentina (April), and one at the Eleonore site in Canada. These followed a fatality in FY23 at the Brucejack asset, shortly after its acquisition from Newcrest. Despite the board applying downward discretion to executive pay outcomes, in light of these incidents, we considered the overall level of remuneration to be too high given the severity of the safety events and broader investor outcomes. Additionally, Newmont's total shareholder return ranked at the 12th percentile of its gold miner peer group over the period FY22-24⁷. At Newmont's AGM in April 2025, IFM voted against the advisory vote on compensation on this basis, with 12.5% of shareholders voting against.

We also voted against the remuneration report at Coronado Global Resources Inc's AGM due to significant concerns regarding alignment with shareholder outcomes and safety accountability. The safety component of the 2022 LTI allocation vested at 86%, despite a fatality at Coronado's Buchanan underground mine in Virginia, USA in May 2024. FY24 bonus outcomes, averaging 57% of the maximum (ranging from 42.5% to 72.5%), appeared misaligned with company performance, as production was at the low end of downgraded guidance, costs exceeded the initial range by 8.5%, a debt covenant waiver was required at year-end, and total shareholder returns declined by ~52%. Additionally, the discretionary payment of a US\$985,000 cash bonus to the Executive Chair in a year of deteriorating shareholder value further undermined our confidence in the remuneration framework. Coronado received a strike on the remuneration report, with 27.4% of investors voting against.



⁷ NEM 2025 proxy statement, p.65, [2025 Proxy Statement and Notice of Meeting - Newmont Corporation \(ASX:NEM\) - Listcorp.](#)

Say on climate

During the first half of 2025, Rio Tinto and Santos offered shareholders a second ‘say on climate’ vote. This follows the first vote at these companies three years prior. Companies which have offered a ‘say on climate’ vote in the past have said they will generally offer this vote every three years, or when their climate strategies meaningfully change. In the years where there is no update to a company’s climate strategy, we do expect the company to disclose the progress it has made in relation to executing its climate strategy.

Rio Tinto’s Climate Action Plan received strong investor backing at the 2025 AGM (93% support), building on the 84% support for its first ‘say on climate’ vote in 2022. The updated strategy includes additional considerations of climate goals into core operations, enhanced Scope 3 disclosures, and a stronger focus on renewables, such as 20-year solar power agreements in Queensland to decarbonise aluminium smelting.

While Rio Tinto is showing positive progress in managing its transition, its biggest exposure continues to be its Scope 3 emissions from the processing of its iron ore, bauxite and alumina production (95% of total 2024 emissions). Rio Tinto has not set a Scope 3 target for 2050 due to the absence of a clear decarbonisation pathway for steelmaking and the aluminium value chain, which still require commercially viable technological breakthroughs. While various ‘green’ processes are being explored by manufacturers and suppliers, including Rio Tinto, these solutions are not yet mature enough to support firm long-term commitments.

Although Rio Tinto has not set Scope 3 targets, it is actively collaborating across the value chain to develop decarbonisation solutions. In steel, it is working with over 40 partners across 10 countries and aiming to improve iron ore quality to support lower-emission production. Through its ELYSIS joint venture with

Alcoa, Rio Tinto is pioneering zero-carbon aluminium smelting. It also plans to invest at least US\$5 billion by 2030 in new energy products and low-carbon services. Furthermore, by 2030, RIO plans to invest at least US\$5 billion in new energy products and lower-carbon services, helping to accelerate the commercialisation of emerging green technologies across its value chain. These efforts contributed to IFM voting in favour of Rio Tinto’s Climate Action Plan at the 2025 AGM.

Conversely, three years ago Santos’ first ‘say on climate’ vote received mixed reactions, with only 63% of shareholders supporting the climate transition action plan (CTAP) in 2022. In 2025, Santos’s updated CTAP provided investors with good insight into progress and developments on the company’s decarbonisation and transition strategies and goals, such as enhanced Carbon Capture and Storage (CCS) and renewable energy investments. IFM, alongside the CA100+ investor group, met with Santos’ management team and subsequently the board in March 2025 to discuss the updated CTAP, gaining clarity on the company’s strategic direction, including its increased transparency, modelling around Paris alignment, and the role of CCS as a cornerstone of its long-term decarbonisation pathway.

Santos has made notable progress in its decarbonisation strategy, anchored by three carbon capture and storage (CCS) projects. The Moomba CCS facility, operational since 2024, demonstrates the viability of the technology and supports a new target to store 14 million tonnes of third-party emissions. Earlier this year, IFM joined other investors on a site visit to the Moomba facility in South Australia, gaining first-hand insight into its operations. Santos is also aiming to expand investment in renewables such as solar and wind to diversify its energy mix and reduce reliance on fossil fuels. The company has placed greater emphasis on transparency and regular stakeholder reporting, helping to build accountability and investor confidence in its climate strategy.

Despite recent improvements, Santos’ climate strategy still faces some challenges. The company remains heavily reliant on oil and gas production, which complicates its decarbonisation efforts. It has yet to set absolute Scope 3 reduction targets, even though these emissions represent around 80% of its total footprint. While transparency around projects and technologies has improved, the pathway to achieving long-term goals remains unclear. Additionally, we believe Santos should strengthen investor confidence in the commercial viability of its carbon capture and storage initiatives.

On balance, the CTAP represents an improvement in Santos’ climate strategy and IFM voted in favour of this at the AGM this year. Continued engagement on future-facing technologies, emissions reduction strategies beyond 2030, and the viability of CCS will be essential for further progress. We will continue to engage with both companies on these issues to ensure they meet their climate commitments.



Spotlight on Woodside

IFM has been dissatisfied with Woodside's climate strategy for some time. Last year the company offered a second 'say on climate' vote to shareholders which received an even stronger vote against than the previous one in 2022, with a result of 58.4% of shareholders voting against in 2024. The high vote against Woodside's climate strategy represented another clear message from investors that they would like to see the company make further improvements. We voted against this resolution and wrote to the board post-AGM to outline our expectations.

Consequently, we expected a stronger response from Woodside in light of shareholder votes lodged in protest against the climate strategy. While we acknowledge that the Beaumont Ammonia acquisition is a step in the right direction for Woodside, the simultaneous LNG purchase counters this, which we believe shows that Woodside has not made meaningful progress on its climate strategy.

In the context of this and previous years of climate inaction from the company, we believed there needed to be director accountability over climate strategy. As Chair of the Sustainability committee since 2018, we voted against Anne Pickard's re-election at the 2025 AGM. Ms Pickard has overseen the climate strategy for both 'say on climate' votes which saw strong shareholder protest votes, as well as years of inaction and unwillingness to address investor concerns. 19.5% of shareholders voted against the re-election of Anne Pickard.

We are in favour of a vote on Woodside's climate strategy being offered to shareholders on an annual basis regardless of whether there has been a material change in climate strategy, especially given the voting result of ~58% against at the 2024 AGM.

58.4%

of shareholders voting against
Woodside's climate strategy

Shareholder resolutions

Rio Tinto

As well as a 'say on climate' vote at the 2025 AGM, RIO also had a shareholder proposal lodged by Palliser Capital relating to a review of RIO's dual listing. The proponents argued that dual-listed companies (DLC's) are now viewed as an "archaic structure" that have been largely abandoned by the companies that formerly utilised them such as Shell, Unilever, and most notably RIO's closest peer, BHP, whose shareholders endorsed management's proposal to unify the BHP DLC into an Australian-led company in January 2022. Palliser Capital recommended shareholders voted for the resolution as it would unlock shareholder value, simplify the corporate governance structure, reduce the valuation discount and increase strategic flexibility.

The board opposed the resolution citing these key reasons:

- 1. A Review Has Already Been Conducted** – The company states that it has already assessed the implications of unifying its DLC structure and does not see sufficient benefits to justify a change.
- 2. Potential Value Destruction** – RIO argues that unification could be value-destructive rather than beneficial, citing risks such as tax implications and regulatory hurdles.

3. Impact on Shareholder Returns – The company believes that the current structure supports strong shareholder returns and that changing it could lead to unintended financial consequences.

4. No Clear Strategic or Financial Benefits – RIO maintains that there is no compelling financial or strategic case for unification, especially given the costs and complexities involved.

5. Risks to Stability and Operations – The company suggests that restructuring could create uncertainty and disruption in its governance and operations, potentially impacting its global business strategy.

While acknowledging Palliser's request to commission an independent review of the current DLC structure with a view to unifying RIO into a single entity, IFM did not support this resolution as RIO has already conducted an external review which determined collapsing of the structure would be value destructive and not in the best interests of shareholders.

Modern Slavery

Modern slavery remains as a focus of IFM's stewardship and engagement activities, particularly in the Australian listed equities area. At the recent ACSI conference, Chris Evans, Australia's inaugural Anti-Slavery Commissioner, delivered his first public address, calling for stronger corporate accountability and more robust due diligence frameworks. His remarks underscored the need for investors to play an active role in driving transparency and remediation across supply chains. IFM supports these efforts and continues to advocate for improved disclosure, grievance mechanisms, and worker voice initiatives.

As part of our collaborative engagement through the Investor Against Slavery and Trafficking Asia-Pacific (IAST APAC) initiative—a multi-investor platform focused on eradicating modern slavery, labour exploitation and human trafficking in corporate supply chains—IFM participated in a meeting with a major Australian retailer to discuss its ethical sourcing practices. The company demonstrated a proactive approach, including a targeted due diligence program covering 25% of its suppliers, unannounced audits, and grievance mechanisms that escalate substantiated issues to the board. Notably, the retailer is developing a living wage framework in Thailand's seafood sector and has committed to disclosing the outcomes of its modern slavery risk review in its FY26 statement. These engagements reflect IFM's broader commitment to supporting companies in strengthening human rights protections and embedding responsible sourcing practices.

Modern slavery remains as a focus of IFM's stewardship and engagement activities

Director elections

Our focus on director election resolutions primarily relates to the areas of board independence, gender diversity, and incorporating appropriate accountability for poor performance.

We continue to expect companies to have boards that comprise majority Independent Directors as well as an Independent Chair. Where this is not the case, we generally write to the company outlining our preference for this. For the first half of 2025, we wrote to four companies to encourage better board composition.

Along with our remuneration concerns, in our letter to Dicker Data, we also outlined our expectations on board composition. We decided to vote against Ian Welch's re-election on board independence grounds. Five of the seven directors, including the board chair, are either affiliated with the company or insiders. We questioned the need to have four executive directors on the board, which is very uncommon for ASX300 companies. As such, without an independent chair or a majority of independent directors, the current board does not meet best market practice nor our expectations. We were encouraged to read in the Chairman address to shareholders at the AGM that the company will be actively considering the near-term addition of a Non-Executive Director to the Board. We also voted against the re-election of Leanne Ralph, notwithstanding her status as one of the board's two independent directors. As Chair of the Remuneration Committee, we believe she should be held accountable for the company's ongoing executive remuneration practices, which we consider to be misaligned with shareholder interests. In our view, her continued oversight of this committee sends the wrong signal about accountability,

particularly in the context of consistent strikes against its remuneration report. While we generally support independent directors, we expect those in leadership roles to demonstrate stronger governance, especially in areas as critical as remuneration.

We continue to expect the companies which we invest in to adopt strong governance protocols and to have diverse boards. We expect at least 30% of board and senior management positions in the companies we invest in should identify as male and at least 30% should identify as female. We also believe that boards should strive for a gender balance by 2030 which we define as 40% of people who identify as male, 40% who identify as female, and 20% to allow for any gender. Where companies are not meeting our standards, we may vote against AGM resolutions such as director re-elections and/or communicate formally with the company.

In the 2025 mini-AGM season we voted against the election of Zhiguo Zhao at Yancoal Australia's AGM on gender diversity and independence grounds. At the conclusion of the AGM, only one woman will remain on the board—representing just 11% gender diversity. While the company has committed to developing a plan to achieve a gender-balanced board, current representation and governance structures fall short of market expectations. Given the lack of board independence, Zhao's affiliation with Yancoal's major shareholder Yankuang Energy, and the absence of meaningful progress on diversity, we did not support this resolution. We subsequently wrote to Yancoal Australia after the AGM to outline our governance expectations.

Governance and corporate culture

Governance and corporate culture remain central to our stewardship focus, with serious failures at Mineral Resources and systemic cultural issues at Nine Entertainment underscoring the importance of board accountability, leadership integrity, and transparent remediation.

At Mineral Resources, the scale of corporate governance failures prompted broader market scrutiny. These failures, ranging from allegations of tax evasion and undisclosed related-party transactions to inflated equipment sales and deleted emails relating to an investigation, led to CEO Chris Ellison announcing his resignation in November 2024 and drew significant investor backlash. In our previous voting decisions we opposed the remuneration report and expressed concern over the board's decision to allow equity grants to vest to Mr Ellison without exercising discretion. We also wrote to the board outlining our expectations for improved oversight and accountability.

Since then, the governance fallout has extended beyond Mineral Resources. In May 2025, IFM voted against the re-election of Susie Corlett, a Mineral Resources director since 2021, at one of her other ASX-listed companies, Iluka Resources, over accountability for the serious governance failures at Mineral Resources. Corlett received a 30.9% vote against her re-election, reflecting investor concern over her role in overseeing governance at Mineral Resources. Notably, Corlett and another director resigned from the Mineral Resources board shortly before the Iluka AGM, without public explanation.

At Nine Entertainment, the release of an independent workplace culture review in October 2024 revealed systemic issues across the organisation, including abuse of power, bullying, discrimination, and sexual harassment. These findings prompted IFM to vote against the remuneration report and the re-election of Chair Catherine West, citing a lack of board oversight and accountability.

In March 2025, IFM met with the Chair of Nine's board Catherine West to discuss the company's response to the review. We observed that the board had taken swift and significant action, including leadership changes across the news and streaming divisions, implementation of 22 recommendations from the review, and two additional cultural commitments. The Chair acknowledged the seriousness of the findings and emphasised the importance of dismantling power imbalances and improving leadership accountability. Notably, Nine has introduced live coaching for 200 leaders, revised employment contracts to improve job security, and committed to more frequent and transparent employee surveys to track cultural progress.

While we recognise the steps taken to date, we continue to monitor Nine's progress closely and expect further improvements in governance, cultural metrics, and board oversight.

Updated Proxy Voting Guidelines

In December 2024, IFM introduced an enhanced set of Listed Equities Proxy Voting Guidelines, marking a major uplift from the previous version published in 2019. The new guidelines provide clear and structured voting principles across key areas including environmental action, social inclusion, director elections, and executive remuneration.

To ensure broad awareness and accountability, IFM formally communicated these guidelines to clients as well as all ASX300 companies in March 2025. They are publicly available on IFM's website and included as an appendix to the IFM Investors Sustainable Investing Guidelines, reinforcing IFM's commitment to transparency and consistency in stewardship practices.

UK Stewardship Code Update

IFM Investors retained its signatory status to the UK Stewardship Code (UKSC) in 2025. The UKSC is a globally recognised framework administered by the UK Financial Reporting Council (FRC) that sets high standards for asset managers, asset owners, and service providers in relation to stewardship and responsible investment. Signatory status is granted to organisations that can demonstrate effective stewardship outcomes across 12 principles, including governance, engagement, and exercising voting rights.

Maintaining this status reflects IFM's ongoing commitment to transparency, accountability, and long-term value creation for beneficiaries. It also reinforces our alignment with global best practice in stewardship, particularly in areas such as climate risk, human rights, and corporate governance. Our submission to the FRC highlighted case studies across asset classes and geographies, demonstrating how we integrate sustainability considerations into investment decision-making and engagement.

Proxy voting guidelines

IFM's approach to engagement and voting is guided by the OECD Guidelines for Multinational Enterprises, the Guiding Principles on Business and Human Rights, the United Nations-backed Principles of Responsible Investment (PRI), the UK Stewardship Code, and the Australian Council of Superannuation Investors (ACSI) Governance Guidelines.

IFM's Listed Equities Proxy Voting Guidelines are closely aligned with the ACSI Governance Guidelines, and we are part of the ACSI Governance Guidelines working group that reviews the guidelines every two years. An IFM representative currently sits on the ACSI Member Council.

Our voting activity is overseen by IFM's Proxy Voting and Engagement Committee (PEC), which is headed up by our Executive Director, Head of Sustainable Investment, Australia, working in conjunction with the Global Head of Listed Equities (who manages the Indexed & Quantitative Equities, Small Cap Active Equities and Large Cap Active Equities investment teams).

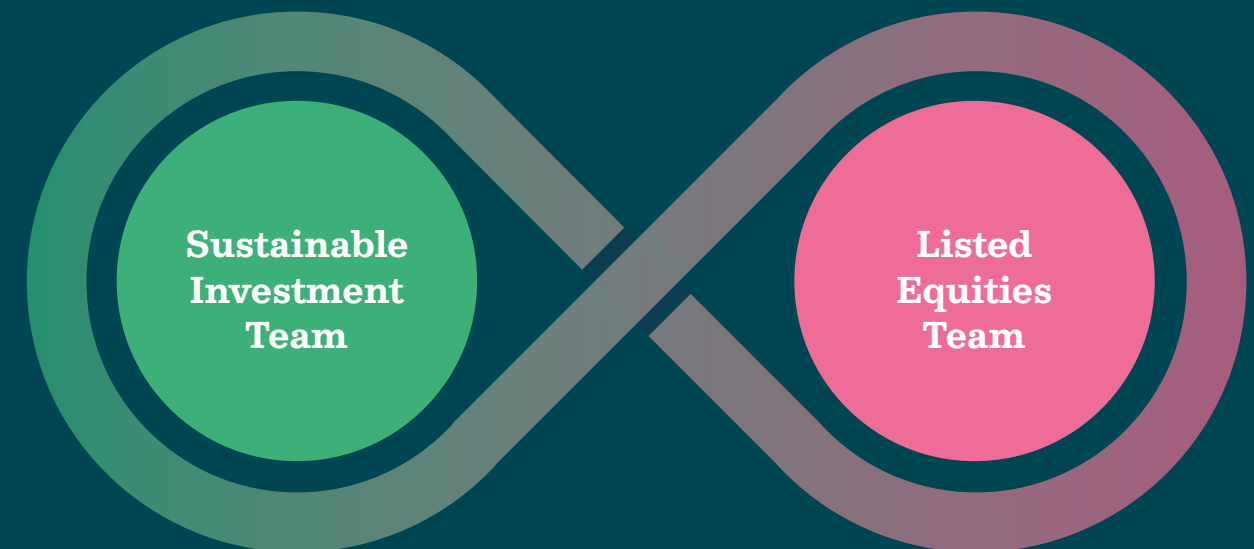
The PEC's decision-making process aligns with our voting guidelines and in addition to input from IFM's equities teams, this process also considers advice from independent, external research firms and proxy advisers.

In all instances, the PEC aims to ensure that any proxy advice and voting recommendations adopted are aligned with IFM's own sustainable investment policies and in the in best interests of our investors.

IFM maintains full independence when exercising its voting power as a trustee, and there are instances where our final voting decisions differ from proxy advice.

More information on our approach to engagement and voting, our individual voting records, and our high-level guidelines are disclosed in the IFM Sustainable Investing Guidelines available at www.ifminvestors.com.

IFM Investors Proxy Voting & Engagement Committee



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