July – December 2024

Australian Listed Equities Stewardship Report

We act as a steward

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[1] 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 investing[2]	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] Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk.

[2] 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 July to 31 December 2024. 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 sustainable 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 encouraging responsible management of sustainable 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**

Proxy voting summary

Listed Equities voting activity – 1 July 2024 - 31 December 2024

254	1499	1283	202	14
Number of company meetings	Number of resolutions	Voted With Management	Voted Against Management	Abstained

See table on page 5 for additional detail on 'Against' votes.
IFM abstained from voting on resolutions where we participated in placements.[3]

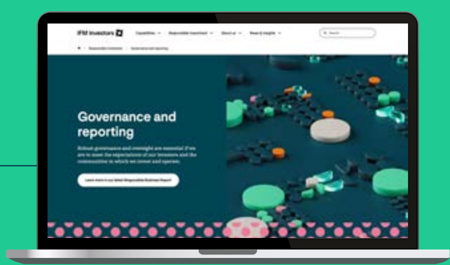
Summary of voting – proposal categories

Category	With Management	Against Management	Abstain
Audit / financials	38	-	-
Board related (other)[4]	30	37	-
Capital management[5]	53	2	14
Company statute changes	21	4	-
Corporate activity[6]	47	-	-
Director elections	558	30	-
Director fees / grants	300	65	-
Remuneration	228	49	-
Say on climate[7]	1	-	-
Shareholder proposals - Environment	5	3	-
Shareholder proposals - Governance	2	12	-
Total	**1283**	**202**	**14**

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.



[3] Not included in count of Votes Against Management.
[4] Relates to board spills, post-employment agreements, indemnification of directors, related party transactions.
[5] Relates to stock issuance and share repurchase, etc.
[6] Relates to divestiture/spin offs, takeover provisions.
[7] Non-binding vote on climate policy proposed by the company.

Rena Pulido
Head of Sustainable Investment, Australia

Summary of activity

During the year 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:

1. Leveraging our size and shareholder influence to help improve board structures and compensation practices by voting on 1499 resolutions. We voted against management in approximately 13.5% of cases.

2. Voting for the Perenti board spill resolution due to the company's poor safety record. This was to hold those directors accountable that we believe bear responsibility for this unacceptable safety track record, who were not up for re-election. In keeping with this, we also voted against the remuneration report.

3. Supporting shareholder proposals at major Australian banks which seek credible transition plans to be put in place for their fossil fuel clients.

4. Supporting shareholder proposals at the two major Australian supermarkets which seek increased reporting and disclosure of the impact of farmed seafood on endangered species, specifically the Maugean skate in Macquarie Harbour, Tasmania.

5. IFM released a blueprint with policy recommendations to support investment in housing, *Investing in Australia: Accelerating Industry Super Investment and Growing Australia's Housing Supply*

Say on climate

During this AGM season BHP was the only company to offer shareholders a 'say on climate', making it two for the calendar year after Woodside had their vote in May.

This is by no means a reflection of a reduced focus by companies or investors on the issue, but rather the frequency of the vote. Companies which have offered a 'say on climate' 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. Our preference would be for an annual vote so we can use this mechanism as a way to communicate our view on the progress of the company's implementation of its climate strategy.

The two companies to offer a 'say on climate' this year are the only Australian companies to offer a second vote to shareholders. Woodside's second 'say on climate' vote earlier in the year exceeded its own record of 'against' votes, receiving 58.4% against, with shareholders sending a strong message to the company.

Conversely, BHP received strong support, with its 'say on climate vote' receiving 92% votes for, up from ~85% at the previous vote three years ago. We engaged with BHP numerous times in the lead-up to its AGM to discuss their climate strategy and we view BHP's 2024 Climate Transition Action Plan (CTAP) as one of the more detailed plans produced by an Australian resources company. The company has provided credible discussion and disclosures on what is needed to achieve its ambitions. It has medium and long-term reduction targets and describes the actions it is taking, or planning to take, to meet them.

The CTAP includes much greater discussion and disclosure on the possible pathways to and beyond 2030, and greater insight into the partnerships and projects being undertaken to accelerate reduction of emissions risks. It provides considerable detail on the underlying assumptions and inputs to its 1.5°C scenario, such as a separate set of carbon prices and comparative details of more than 20 other 1.5°C scenarios.

The plan includes increasing its exposure to essential commodities like copper and potash, which are critical for the energy transition. The company also divested its petroleum business and focused its coal portfolio on higher-quality steelmaking coals.

There are, however, some areas for improvement, including methane emissions and the equitable transition plans for the closures of sites, on which we will continue to engage with the company.

Shareholder resolutions - Banks

This year Market Forces lodged shareholder proposals at three of the four major banks, ANZ, NAB and Westpac, asking whether their transition plan requirements that are currently in place for lending to oil and gas companies will extend to other fossil fuel companies, and whether all of their fossil fuel clients will be required to have a Paris-aligned transition plan to be eligible for finance. Market forces have not lodged similar resolutions at CBA for the last two AGMs due to improvements in their climate policy, including stricter guidelines on financing fossil fuel projects.

These major banks have made positive strides in their lending criteria for fossil fuel companies and other high-emitting sectors, having all signed onto the Net Zero Banking Alliance and also having updated their climate strategies. However, we decided to support the ANZ, NAB and Westpac shareholder proposals as we felt that the ask was not too onerous for these companies. The resolution wasn't asking the banks to stop lending to fossil fuel companies, only that they have transition plans in place prior to lending, and that these plans are assessed for their credibility and Paris alignment. We believe this is good business practice and will seek to further understand the approach to financing fossil fuel companies or projects, as well as managing stranded asset risk.

Shareholder support for these resolutions was quite strong, particularly for Westpac with more than 34% of Westpac shareholders supporting the resolution. ~15% of NAB shareholders supported the resolution and 27% of ANZ shareholders supported the resolution. We see these results as strong signals by shareholders to these companies to improve their requirements around customer transition plans and will be following up with them regarding their activities.

Shareholder resolutions - Supermarkets

In the first of their kind in Australia, there were resolutions filed by a group of shareholders organised by Sustainable Investment Exchange at the major supermarkets this year (Coles and Woolworths) relating to biodiversity. Specifically, one called for the supermarkets to report and disclose the impact of farmed seafood it procures for its Own Brand products on endangered species, specifically Maugean skate, while another called for supermarkets to cease procuring farmed salmon for its Own Brand products from Macquarie Harbour in Tasmania by no later than 30 April 2025.

We decided to support the shareholder resolutions at both Coles and Woolworths relating to farmed seafood reporting. This non-binding resolution provided an opportunity to send an important signal to the boards of these supermarkets that we would like to see improved reporting on, and mitigation of, nature-related impacts and dependencies. We believe Coles and Woolworths have an opportunity to be leading sustainability retailers and by reporting on the impacts of farmed seafood procurement for their Own Brand products on endangered species, they could have a significant impact on the ethical sourcing of seafood more broadly.

We did not support the resolution regarding ceasing the sourcing of farmed seafood by 30 April 2025, noting the federal government review that is taking place and the view held by Woolworths and Coles that it is prudent to wait for this review to be published. We also took into consideration the impact that such a closure could have on local communities.

We are encouraged by the lodging of shareholder resolutions relating to biodiversity and nature, as we see this as an area of increased investor interest.

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Spotlight on safety

Perenti Ltd is a mining services company with ~11,000 employees and operations in over 12 countries across four continents.

In 2023, IFM voted against the company's remuneration report due to the lack of material impact on bonus outcomes despite continued poor safety outcomes and consecutive years of workplace fatalities, and the remuneration report received a 33% against vote. We didn't feel this sent a strong enough signal to the board of our dissatisfaction with the safety performance of the company, so we also voted against the two directors who were up for re-election at last year's AGM, including the Chair.

At the start of 2024 the company announced a fatality at the Mana Mine in Burkina Faso. This took the tally to an unacceptable eight fatalities in the last five years.

Following the announcement of another fatality earlier this year at the Mana Mine in Burkina Faso, IFM met with Perenti in March and May 2024 to discuss the nature of the incident(s), implementation of safety at sites, the culture of the company, and intended steps to remediation.

Perenti representatives accepted that it had not achieved its primary objective of no adverse or life-changing events. We spoke about the industry as a whole and the dangers that exist, as well as the cultural differences and language barriers in some of the regions where the company operates. The "checkmate" safety procedure that was recently introduced was also discussed, including training on this procedure for relevant staff and how the most recent fatality occurred despite the procedure being in place.

While we accept that changes in safety culture take time to implement and to measure their success, our perceptions following these engagements were that the company was not doing enough to prevent further fatalities in its workforce. To signal that we wanted director accountability and suitable action to address safety performance and cultural changes, we voted against the remuneration report, and for the board spill resolution. We felt other directors such as the prior Chair of the Safety Committee should be held accountable for the poor safety track record, and they were not up for re-election. We believe this course of action sends a strong signal to the company that this issue is still of great concern, and we would like to see further progress, while at the same time finding an appropriate balance between being consistent with our prior voting as well as not achieving adverse outcomes for shareholders.

We have formally written to the company to explain our voting rationale and will continue to monitor the company's disclosures on safety. We look forward to continuing constructive dialogue with Perenti regarding ongoing improvement of safety procedures.

Governance and corporate culture

A number of companies faced controversies stemming from governance failures this year, including Nine Entertainment, Mineral Resources and ANZ Group Holdings.

In October, the Nine Entertainment board received and published an external workplace culture review by independent firm, Intersection. The review focused on Nine's broadcast news division but included survey responses across all operations. The report found Nine has a systemic cultural issue with abuse of power and authority; bullying, discrimination and harassment; and sexual harassment.

The findings of the Intersection review were damning and in our voting decisions, we believed there needed to be accountability given the seriousness of the culture problems at Nine. Consequently, we decided to vote against the remuneration report as we thought the CEO should have been held to account by way of a zeroed out STI award. This received a strong ~37% vote against from shareholders. We also voted against Chair Catherine West's re-election, which received ~17% vote against. The fact that these issues have occurred under the watch of the board highlights a lack of oversight and West, who is the Chair and the longest serving board member, bears significant accountability. Following the AGM, we wrote to the board explaining our rationale and expectations for board oversight across the company.

Likewise, Mineral Resources faced considerable investor attention this year, as there were multiple instances of alleged misconduct. These appear to reflect serious multiple governance failures among very senior members of the organisation, including poor board oversight, poor disclosure, and inadequate internal processes. This included tax evasion allegations, failure to disclose related party transactions, inflated equipment sales and deleting emails relevant to an investigation. These revelations led to CEO Chris Ellison stepping down.

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Following these revelations, we engaged with the board to understand how the company was addressing the issues, including financial penalties imposed, cultural reviews and the board's oversight. We were concerned that the board allowed FY21 LTI and FY22 and FY23 STI equity grants to vest to Chris Ellison without any exercise of discretion to penalise the CEO for his conduct. We are also sceptical of the impact of the announced financial penalties given the cancelled bonuses seemingly had little chance of vesting and the board is not clawing back the bonuses already paid to Mr Ellison.

We decided to vote against the remuneration report and it received a 75% vote against from shareholders, thus signalling strong investor dissatisfaction. We also considered voting against directors, however given the two directors up for re-election have been on the board for less than twelve months and are appointed to the newly created Ethics & Governance Committee, we decided to support these resolutions and closely monitor the board and committee going forward. We wrote to the board highlighting our governance expectations.

ANZ also faced multiple issues related to cultural and governance failures, including an ASIC investigation into a bond issue, conduct investigation of individuals within its markets team and APRA increasing capital requirements in response to heightened concerns about the bank's non-financial risk management practices.

We engaged with the bank to discuss these issues and we had concerns over the persistence of governance and oversight failures at ANZ. We did not think that the consequences for executives were sufficient given the scale of the issues. Notedly, ANZ's remuneration report incurred a first strike after it received pushback, with 38.3% voting against. Shayne Elliott's LTVR award was withdrawn just hours before the AGM, with proxy votes indicating a near-majority defeat with 49.2% vote against, a clear example of shareholder votes making a difference to remuneration outcomes. There are clearly steps that the ANZ board will need to take in 2025 to restore investor confidence.

Remuneration

This AGM season 32 companies received a strike on their remuneration reports, taking the total 2024 tally to 39, which was equal to the total in 2023 for the highest amount of strikes, 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:

- insufficiently demanding hurdles to receive bonus payments;
- bonus payments for meeting performance objectives that are not disclosed in advance;
- altering the metrics that are being used for performance assessment for the apparent benefit of management;
- poor company performance and meaningful impact on shareholder returns; and
- unjustifiable large increases in fixed remuneration.

The average against vote was around 43% over the course of the year, and some of these against votes were significant. For example, Perpetual Limited received 88% against its remuneration report, while Mineral Resources, Lovisa Holdings and Platinum Asset Management all received greater than 70% of votes against their remuneration reports, which is a very strong signal of investor dissatisfaction. We hope all companies reflect on the voting decisions of their shareholders and seek to improve remuneration outcomes in the future.

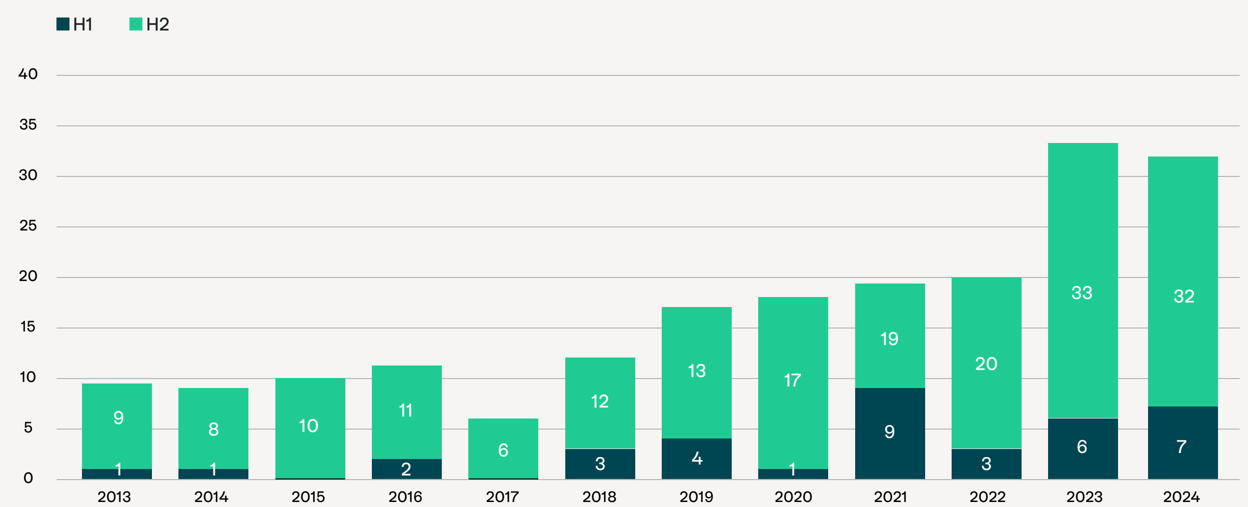
In Lovisa's case it is the third year in a row it has received greater than 30% of votes against its remuneration report; a signal that investor concerns have existed for some time which are not being adequately addressed. These include a high CEO pay, large pay packages for executives that lack sufficiently challenging performance hurdles and long-term incentive structures that involve a cash payment component and annual vesting arrangements. We have voted against the remuneration report the last two years

In many cases where there was a significant (e.g. greater than 50%) vote against the remuneration report, there was also a significant vote against a director re-election. This demonstrates that investors are using their voting rights and escalating their concerns beyond non-binding remuneration reports and striking the company where it matters most – its board.

Perpetual and Kogan.com are examples of companies that had a greater than a 50% vote against their remuneration reports and at least a 15% vote against a director re-election.

FIGURE 1

REMUNERATION STRIKES AT ASX300 COMPANIES



Source: ACSI

Director elections

Our focus on director election resolutions primarily relates to the areas of board independence, gender diversity, and ensuring 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.

This AGM season we have written to Ioneer Limited, Domino's Pizza and Harvey Norman, among others, to encourage better board composition.

A key focus in our stewardship approach for 2024 was gender diversity. According to ACSI, board gender diversity in the ASX300 continues to improve, with women representing now almost 38% of all board directors.

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We continue to expect the companies in which we invest in to adopt strong governance protocols and to have diverse boards, comprising at minimum 30% female representation and with targets to reach male/female gender balance 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 2024 AGM season we wrote to five companies to encourage better board diversity and policy adoption.

We believe companies should set a timebound commitment within which they will achieve diversity targets as well as measurable gender objectives, and a failure to do so may result in votes against directors. We endeavour to take a balanced approach, noting that for some companies which are new to the ASX300 index, a grace period should be provided. For such companies, we may write to the board to communicate our expectations regarding board composition.

For other companies we will escalate our action if there has not been sufficient progress. For one company (where the current female board representation was ~16.7%) and there was no clear timeline committed to by the board and an unwillingness to engage, we voted against all three male directors who were up for re-election. As these were new directors who are typically elected on a three-year cycle, the opportunity in the near term for the company to address future board renewal is limited. We subsequently wrote to the board to signal our concerns.

We are also members of 40:40 Vision which is seeking gender balance at the executive level of ASX300 companies. According to the CEW Senior Executive Census research, women remain significantly underrepresented in executive leadership teams across the ASX300, with 91% of ASX300 CEOs still being men and importantly, 8 out of 10 CEO pipeline roles still held by men. Disappointingly, data shows incremental change has come to a halt, and in some cases gender equality is beginning to slide backwards for the first time since the pandemic.

The body of research evidencing diversity in the workplace as a powerful driver of business growth and performance continues to grow.[8] Diversity can have a material benefit to company performance and strengthen business decision-making. Diversity takes many forms other than gender, including diversity of thought, culture, age, ethnicity, skills, experience and other characteristics. We plan to continue focusing our stewardship and engagement activities on this issue and incorporate consideration of these other dimensions of diversity in 2025 and beyond.

While there has been demonstrable improvement on board level gender diversity across ASX300 companies, there remains more to be done at both board level and executive team level to create truly diverse boards and leadership teams.

[8] McKinsey & Company May 2020 Diversity wins: How inclusion matters. Accessed 10 Dec. 2022 https://www.mckinsey.com/featured-insights/%20diversity-and-inclusion/diversity-wins-how-inclusion-matters.

Annual Sustainability Report

In October, IFM Investors released its *Annual Sustainability Report*, highlighting our key sustainability achievements that impact our clients, owners and wider society – and key areas of focus for the year ahead.

Over the last year, we have overhauled our reporting processes as part of our commitment to continuous improvement in providing useful decision-making information to clients and stakeholders and responding to regulatory demands.

Our inaugural Annual Sustainability Report combines three previous reports - our UK Stewardship Code submission, Climate Change Report and Sustainable Business Report - into a single document, providing an integrated view of IFM's approach, activities and outcomes across sustainability considerations.

IFM's Annual Sustainability Report can be viewed here.

Modern Slavery

We note the recent regulatory developments within the modern slavery landscape, in particular the Australian government's response to the statutory review of the Modern Slavery Act 2018. This laid the groundwork for several amendments to the mandatory reporting framework, directly impacting Australian listed companies including the introduction of penalties for a company's failure to report or submitting false or misleading modern slavery statements as well as higher reporting standards. Listed companies will be expected to enhance their supply chain transparency and provide detailed accounts of how they are identifying and addressing modern slavery risks. Furthermore, we welcome the establishment of the Anti-Slavery Commissioner, who's responsibilities include supporting entities to implement best practices for identifying and mitigating modern slavery risks, collaborate with industry leaders to set robust compliance frameworks and to advocate for ethical supply chain practices.

For Australian listed companies, the legislative changes and increased focus on ethical supply chains underscore the importance of proactive compliance, stakeholder engagement and reputation management. By addressing these challenges and aligning with global best practices, Australian listed companies can demonstrate leadership in combating modern slavery. IFM's ongoing approach to identifying and addressing modern slavery risk in our investments, operations and supply chain is outlined in our Modern Slavery statement published annually on our website. We also work together with industry peers through network collaborations to better understand and influence the way human rights risks are managed by the companies in which our portfolios invest.

IFM is a member of the Investors Against Slavery and Trafficking Asia-Pacific (IAST-APAC) initiative. We see great benefit in collaborating with other investors through this initiative on important sustainable investment initiatives relating to modern slavery and human rights. We look forward to continuing our participation in 2025 and beyond.

For more details, please refer to our Modern Slavery Statement.

Leading policy advice for the development of a low carbon liquid fuels industry

Following announcements in the 2024/25 Australian Federal Budget 2024, IFM Investors continued its engagement with the Australian Government to progress policy development to support decarbonisation and investment into the energy transition. This builds on the release and advocacy catalysed from the energy transition blueprint released in 2023.

IFM Investors is partnering with leading agribusiness and processing company GrainCorp and Australia's largest transport energy provider Ampol through a three-way Memorandum of Understanding to explore the establishment of an integrated renewable fuels industry in Australia.

There is growing recognition globally that renewable fuels can materially reduce transport sector emissions, and Australia has an advantage in producing and supplying the feedstocks needed to help develop a large and globally competitive renewable fuels industry. The development of this industry will help drive decarbonisation in the hard-to-abate parts of the transport sector, including aviation as well as heave and long-haul transport.

As the initial priority under the MOU, Ampol and IFM will progress the feasibility assessment of a renewable fuel's facility and Ampol's Lytton Refinery in Brisbane and work with GrainCorp to explore the supply of homegrown feedstocks, including additional crushing capacity to supply canola oil, to the future plant.

Housing blueprint and ISPT

In December, IFM released a blueprint with policy recommendations to support investment in housing. *Investing in Australia: Accelerating Industry Super Investment and Growing Australia's Housing Supply* details the steps governments can take to boost investment that delivers appropriate risk-adjusted returns to workers' retirement savings and help deliver housing at scale. The proposed policy settings could help create as many as 100,000 new homes for Australians, according to a blueprint released by IFM Investors.

The key recommendation to at least double the Housing Australia Future Fund – from $10 billion to $20 billion – and aligning state and Commonwealth efforts to drive investment – has the potential to significantly increase the supply of social and affordable housing.

Other recommendations include aligning State and Commonwealth investment measures for better coordination, the identification of long-term land pipelines and supporting community housing providers, who are key partners in the delivery of safe and sustainable housing.

IFM also recently announced that leading Australian property funds manager ISPT has joined our business following the completion of a transaction to acquire ISPT and bring it on to the IFM global private market investment platform.

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 voting guidelines are closely aligned with the ACSI Governance Guidelines, and we are part of the Governance Guidelines working group that reviews the guidelines every two years. An IFM representative 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).

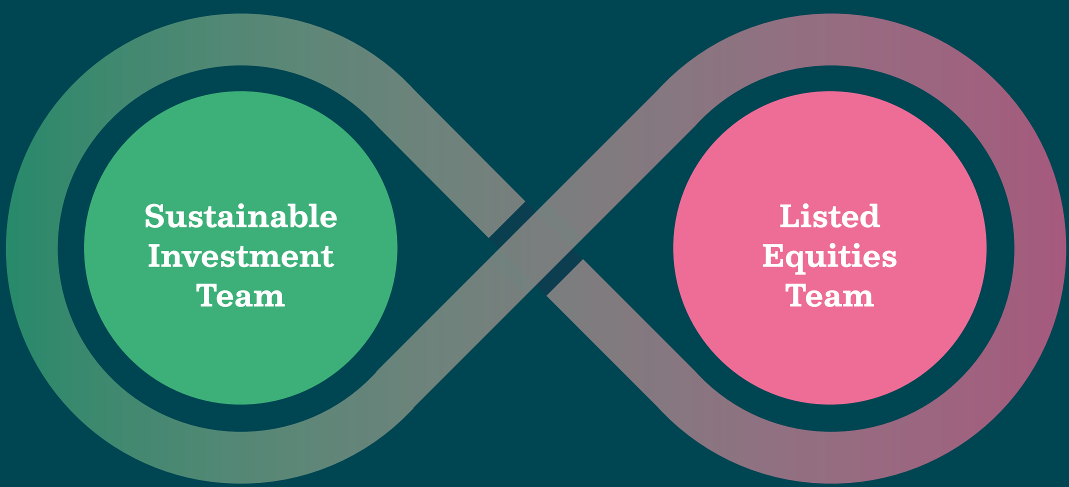
The PEC's decision-making process aligns with our voting guidelines and in addition to input from IFM's equities teams, this process also considers advice from independent, external research firms and proxy advisers.

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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