

# ISH Modern Slavery Statement

## for year ended 30 June 2024

### About this statement

This Modern Slavery Statement (“Statement”) is published by Industry Super Holdings Pty Ltd (“ISH”) (ABN 71 119 748 060) and is made in accordance with the Australian *Modern Slavery Act 2018* (Cth) (“Australian MSA”) for the reporting period 1 July 2023 to 30 June 2024.

This Statement is a joint statement made on behalf of all entities in the ISH Group.

### Reporting entities

- ISH;
- IFM Investors Pty Ltd (ABN 67 107 247 727) (“IFM”); and
- IFM Holdings Ptd Ltd (ACN 135 448 225) (“IFMH”)

IFM and IFMH (collectively “IFM”) are wholly owned subsidiaries of ISH and are reporting entities in their own right under the Australian MSA. A reporting entity under the Australian MSA is based on or operating in Australia with a revenue of \$100 million in the reporting period. IFM has published its own modern slavery statement for the reporting period 1 July 2023 to 30 June 2024 which is annexed to this Statement. While this Statement briefly references IFM throughout, please refer to IFM’s modern slavery statement to understand in more detail IFM’s modern slavery risks, and the steps it has taken to assess and address these. The following entities are not reporting entities but have been included in this joint statement, as they are 100% owned subsidiaries of the ISH Group.

### Other related and controlled entities

The following entities are not reporting entities but have been included in this joint statement as they are 100% owned by ISH.

- Industry Fund Services Ltd (“IFS”) (ABN 54 007 016 195);
- Industry Super Australia Pty Ltd (“ISA”) (ABN 72 158 563 270); and
- The New Daily Pty Ltd (“TND”) (ABN 29 153 137 243).

This Statement was approved by the board of directors of ISH on 8 December 2024 on behalf of all entities covered by this Statement and signed by the ISH Chair. ISH consulted with the other entities in preparing this statement as required under the MSA. This included through responses to questionnaires, direct engagement on follow-up queries, and sign-off of the individual entity’s sections of this Statement.



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**SIGNED** by Catharine Bowtell  
Chair, Industry Super Holdings Pty. Ltd. ACN 119 748 060  
8 December 2024

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## Our structure, operations and supply chains

ISH was owned by 17 industry superannuation funds (as at 30 June 2024). ISH wholly owned four subsidiaries as at 30 June 2024: IFM, IFS, ISA and TND (Refer to entity structure in Appendix A).

Through these subsidiaries, ISH delivers a range of services including investment management across multiple asset classes, financial advice, management of relevant marketing campaigns and the provision of an online news platform.

The ISH structure and operations means that the four subsidiary companies are responsible for the majority of the group's procurement and investments. Each entity is accountable for managing its own modern slavery risks. ISH itself has no direct employees.

Further information about the operations and supply chains of each of the other entities, in addition to ISH, covered by this statement is set out below.

### IFM Investors Pty Ltd

IFM acts in its capacity as a diversified portfolio advisor or manager for investments across its infrastructure equity, debt investments, listed equities and private equity portfolios. IFM has AU\$218.3 billion under management as of 30 June 2024 and 901 employees. IFM has produced its own standalone modern slavery statement. Please refer to IFM's statement, annexed to this Statement for further details in relation to its structure, operations and supply chain.

### Industry Fund Services Ltd

IFS Group provides financial planning practice services, including paraplanning, advice and dealing in financial products, to several State and Federal Government superannuation funds, Industry Superannuation Funds and their members, under a variety of service arrangements. IFS authorises Authorised Representatives to provide financial product advice under its AFS License. IFS also partners with Industry Superannuation Funds to provide an unpaid super recovery service.

IFS Group has 103 employees (as at 30 June 2024), with the majority based in Melbourne, Australia.

The IFS Group engages a few select external suppliers, all based in Australia, that provide services in Information Technology and software solutions, custodian and administration, auditors, research, training, legal and HR & Payroll.

IFI, a subsidiary of IFS, is the corporate trustee of a number of registerable superannuation entities. These funds are designed for Australian superannuation fund investors who wish to invest in a diversified international private equity portfolio. IFI outsources the management of these funds to IFM under an Investment Management Agreement. IFI has appointed J.P. Morgan Chase Bank N.A as the custodian and administrator of these funds. IFI also outsources the management of risk, compliance, legal and finance activities to Industry Fund Services Limited under a Trustee Office Management Services Agreement.

### Industry Super Australia Pty Ltd

ISA is a peak body with an objective to maximise the retirement savings of nearly 5 million industry super members. ISA has a Board of ten directors, comprising eight directors representing participating industry funds, one director representing employers and one representing employees.

ISA offers joint marketing campaign services under a Participating Funds Agreement to eight industry super funds who provide funding for ISA services. Additionally, under a Collaboration Agreement, ISA provides services to ISH, including the agreed use of the Industry Super Fund name, symbol, logo, and imagery.

ISA has four full time equivalent employees (as at 30 June 2024), all based in Melbourne, Australia.

ISA receives general office administration and building services from various providers, including IT, finance and payroll, HR, tenancy services, travel, cleaning, insurance and subscriptions.

Additionally, ISA is supported in its marketing activities through ratings and research, consulting, legal advice, advertising, website services, and Australian Financial Services Licence usage. All of ISA's suppliers are either based in Australia or, if headquartered overseas, have an Australian presence. Most services are provided by agreement with Super Members Council of Australia. Accounting and AFSL usage services are provided by agreement with ISH subsidiary IFS. The services agreements with both service providers contains references to modern slavery reporting and other obligations.

## **The New Daily Pty Ltd**

The New Daily Pty Ltd ("TND") is a digital news service with over 300,000 subscribers. The publication provides articles covering general news, finance, lifestyle, opinion pieces and sport.

TND has two part time employees (as at 30 June 2024), based in Melbourne, Australia.

The production of the digital publication is outsourced to Motion Publishing who are responsible for the administration operation and publication of the digital news service.

Motion Publishing directly employs journalists and sources articles from contributors to provide this service. Motion Publishing has a team of technical and operational staff, all based in Australia, to manage and operate the publication for TND.

## **Risks of modern slavery in our operations and supply chains**

Given the prevalence of modern slavery globally, we acknowledge that all businesses are likely exposed to some degree of modern slavery risk in their operations and/or extended supply chains. We also recognise that entities' modern slavery risk profiles are not static and may evolve over time.

The potential risks of modern slavery in the operations and supply chains of ISH and its subsidiaries IFS, ISA and TND, and their respective owned or controlled entities, are described below. To date, we have not identified any suspected instances of modern slavery relating to the operations or supply chains of these entities (although we recognise this does not mean modern slavery could not occur). IFM's separate modern slavery statement provides more information about its modern slavery risks.

ISH's assessment of modern slavery risk is informed in part by an annual questionnaire issued to IFS, ISA, and TND (noting IFM provides a standalone statement under the Australian MSA) to understand their operations and supply chains, potential risks of modern slavery, and processes in place to manage these risks. During the reporting period, we updated the questionnaire to include more specific guidance around the type of information being sought and to include questions which promote continuous improvement and activity around modern slavery risk management.

### **Risks in operations**

We have assessed the risk of modern slavery occurring in the operations of ISH, and its subsidiaries IFS, ISA and TND, and their owned or controlled entities, as low. This assessment is based on several factors. Importantly, all employees and contractors across these entities are based in Australia, which has a low reported prevalence for modern slavery according to the 2023 Global Slavery Index (although this does not mean modern slavery cannot occur in Australia). All employees are also employed in compliance with Australian workplace laws, and we have a high degree of visibility over their working conditions. Furthermore, our activities are professional service-based, and we have a largely professional workforce.

In addition, all Australian-based permanent employees of these entities are covered by an enterprise agreement that sets out labour entitlements and further mitigates the risk of modern slavery occurring in its operations. For TND, the administrative and operational team are directly employed by Motion Publishing and employed in accordance with applicable workplace laws in Australia.

### **Risks in supply chains**

Compared to businesses operating in other sectors, we consider that the risk of modern slavery occurring in tier one of ISH's and the other entities' supply chains to be relatively low. This assessment reflects several factors, including the types of goods and services procured. We also note that many tier one suppliers are based in Australia, although we recognise they may also operate overseas or source from sub-suppliers outside Australia.

In this context, we consider that our highest exposure to modern slavery risks is likely to occur deeper in our global supply chains. This exposure may be highest for certain categories of goods, such as IT equipment, as well as travel, IT and other support services, which may involve workers in countries with a higher reported vulnerability to modern slavery.

Importantly, we also acknowledge that the provision of certain goods and services in Australia can also involve modern slavery risks, including in areas such as cleaning, security and catering.

ISH's subsidiaries covered by this statement also made the following assessments in relation to their respective supply chains:

- **IFM:** please refer to the annexure to this statement.
- **IFS:** the risks of modern slavery practices within IFS's supply chain are considered low. This is primarily because all external service providers are engaged in Australia, and all employment within IFS is governed by enterprise bargaining agreements, ensuring compliance with Australian laws.
- **ISA:** modern slavery risks in ISA's supply chain are considered to be low based on risk assessment analysis of its supply chain conducted in previous years. ISA recognises that, as with all businesses, there is a risk that modern slavery exists within their organisation or supply chain – for example, in their IT products, building/facility services, cleaning, or travel. However, ISA considers its risk level to be low and has processes in place to manage those risks.
- **TND:** TND has a limited supply chain, which is largely shaped by its contract with Motion Publishing and due to the nature of this supply chain the risk is deemed low. Motion Publishing has relationships with various IT providers that provide data warehousing facilities for subscriber details, production distribution and delivery of the publication. The data warehouse is in Ireland and the provider is subject to strict privacy and security laws under European legislation (General Data Protection Regulations "GDPR"). All data is accessed via cloud services. Ireland sits in the group of top 10 countries with the lowest prevalence of modern slavery. However, some products in the supply chain such as IT equipment may carry higher risks.

## Our actions to assess and address modern slavery risks

### ISH

#### Progress during FY24

During the reporting period, ISH organised training for the staff of IFM, IFS, ISA and TND. The training focussed on the development of a procurement governance frameworks and the identification of higher-risk procurement categories for modern slavery. The training assisted each of the participants to more effectively identify, quantify and report their modern slavery risks.

ISH also reviewed the annual questionnaire issued to relevant subsidiaries to include more specific guidance around the type of information being sought and to include questions which promote continuous improvement and activity around modern slavery risk management.

#### The year ahead

ISH will continue to engage with its service providers to understand their modern slavery risks. ISH will also continue to consult with its subsidiaries on their approaches to modern slavery risks and promote sharing of knowledge within the group to improve the effectiveness of our activities.

### IFM

Please refer to IFM's modern slavery statement, annexed to this Statement.

### IFS

#### Progress during FY24

The IFS Group has implemented an "Outsourcing Arrangement Assessment Process" policy, which requires new outsourced service providers to identify their modern slavery risks and outline how they manage those risks. The outsourcing policy was recently reviewed.

IFS undertakes periodic performance reviews with all existing service providers to identify any risks in their operations and supply chains relating to modern slavery. IFS maintains a register of these risks identified in relation to outsourced providers.

The IFS Group's Audit, Risk and Compliance Committee ("ARCC") oversees the periodic review of outsourced service providers and provides risk and compliance oversight of the IFS Group's operations. The IFS Group Board receives and reviews periodic reports from the ARCC in relation to the IFS Group's performance and risks in relation to modern slavery and broader human rights. No risks have been identified in relation to modern slavery in FY24.

#### The year ahead

IFS have completed their review of the "Outsourcing Arrangement Assessment Process" policy, which was approved by the IFS Board on 15 August 2023. IFS will be undertaking an internal audit of its outsourcing arrangements in FY25. IFS will continue to review its policies and undertake periodic performance reviews of external service providers, to identify any risks in relation to modern slavery.

## **ISA**

### **Progress during FY24**

ISA has implemented warranty clauses for new and renewing suppliers, ensuring compliance with the Modern Slavery Act 2018 (Cth) where appropriate. Both parties must notify each other in writing if any subcontractors or suppliers breach modern slavery obligations.

ISA staff have also completed training, organised by ISH, which focussed on the development of a procurement governance framework and the identification of higher-risk procurement categories for modern slavery. The training assisted team members to identify, quantify and report on modern slavery risks.

### **The year ahead**

ISA will continue staff training and review supply arrangements to ensure compliance. Additionally, ISA will continue to engage with its service providers to understand and address modern slavery risks.

## **TND**

### **Progress during FY24**

TND's Publishing Agreement with Motion Publishing require them to abide by all relevant laws, including labour laws. Separately, TND receives an annual written attestation from Motion Publishing stating they have adhered to the requirements of the Publishing Agreement. TND also discussed modern slavery monitoring with the publisher. The publisher has agreed to request Modern Slavery Statements from their relevant suppliers and provide copies to TND Pty Ltd.

Motion Publishing engages with selected suppliers annually, to better understand and address modern slavery risks within their supply chains.

### **The year ahead**

TND will continue to raise awareness of the existence about modern slavery risk within their operations and outsourced services with Motion Publishing and other contracted service providers it engages.

## **Future focus areas**

In addition to the commitments outlined above, going forward ISH and its subsidiaries, will:

- continue to work closely with internal stakeholders and external investors and suppliers to understand their approach to modern slavery and how these approaches can be integrated and improved.
- continue to assess and improve the effectiveness of our activities by integrating industry knowledge and expert advice into future work and planning – e.g., employee training.



## **Assessing the effectiveness of our actions**

ISH and its subsidiaries are committed to assessing the effectiveness of the actions we are taking to address modern slavery risks. We recognise that continuous learning and feedback is crucial to evolving the approach to modern slavery risk management taken by each subsidiary.

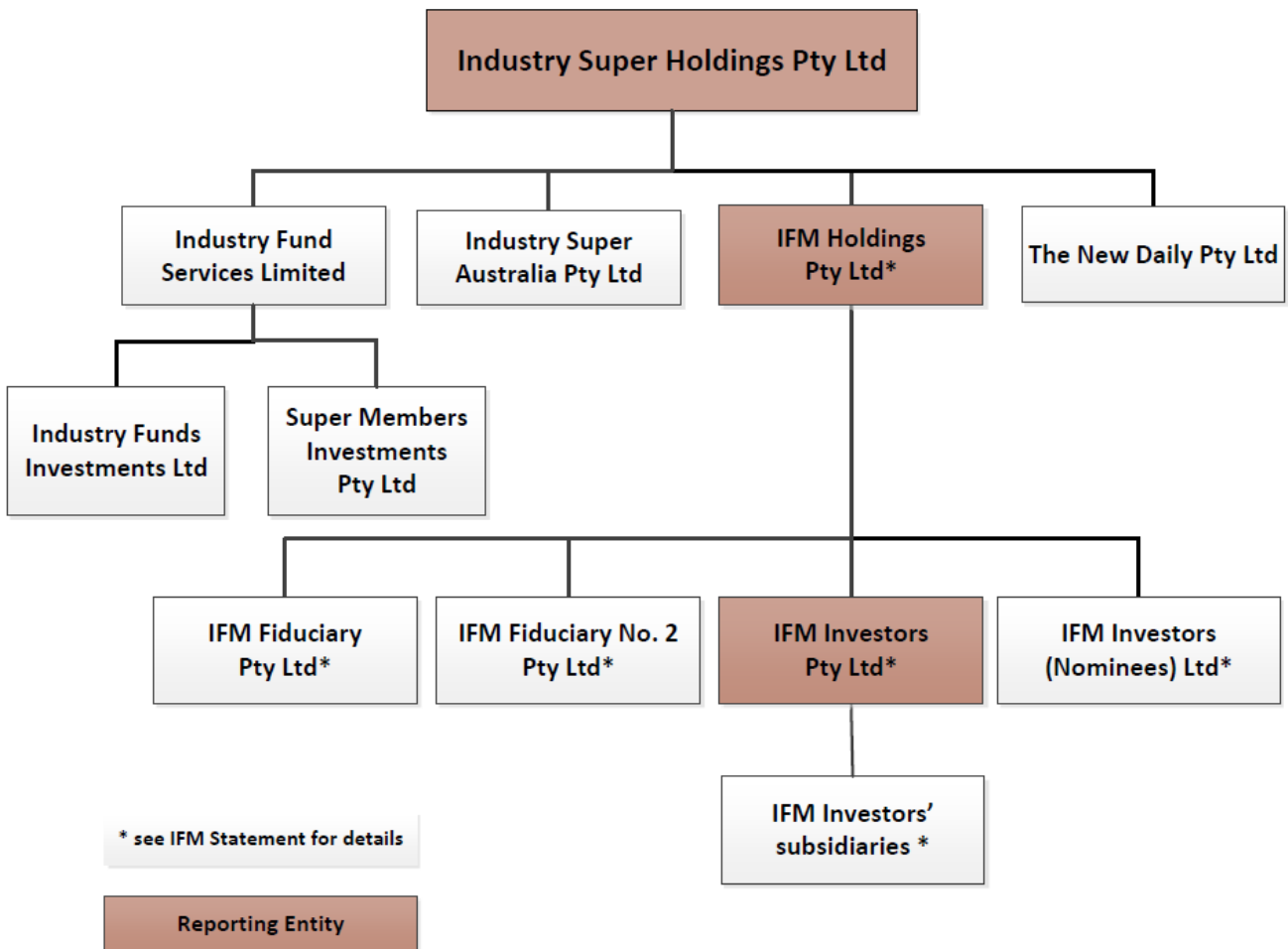
To help ISH assess modern slavery risks and risk management approaches in the group, the subsidiaries completed a detailed questionnaire set by ISH. The assessment facilitates ISH to understand the effectiveness of these entities' actions by informing its understanding of the nature of the subsidiaries' business, operations and supply chain and how these entities are managing relevant risks. The review and approval of this Statement by the ISH Board also provides an opportunity for the Board to consider the effectiveness of entities' current modern slavery risk management approaches.

Each subsidiary will continue to assess and address their individual approach to modern slavery and evaluate the effectiveness of their actions, including through tracking our actions and outcomes and reporting to internal governance bodies.

## **Process of Consultation**

As detailed above, this Statement is a joint statement published by Industry Super Holdings Pty Ltd on behalf of itself, IFS, ISA and TND. IFS, ISA, and TND and IFM were involved in and consulted on the preparation of this Statement by way of response to questionnaires, follow up queries and sign-off of the individual entity's sections of this Statement.

## Appendix A - ISH Structure as at 30 June 2024



**Annexure**

**IFM Investors Pty Ltd**

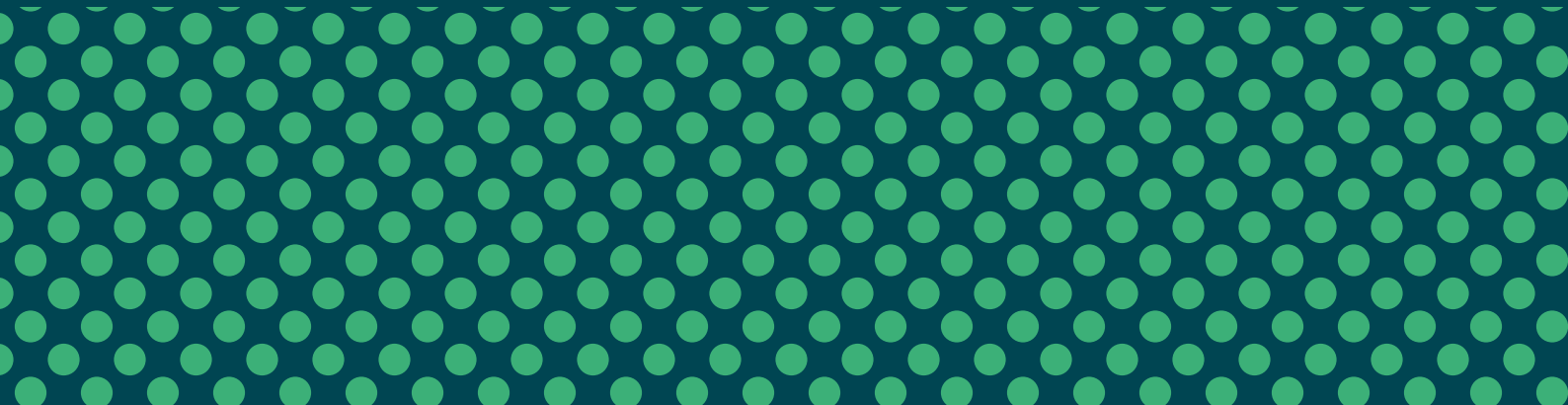
**Modern Slavery Statement**

**30 June 2024**

December 2024

2023 – 2024

# Modern Slavery Statement



## About this statement

This Modern Slavery Statement (Statement) is published by IFM Investors Pty Ltd (IFM Investors) on behalf of IFM Holdings Pty Ltd (IFM Holdings) and its direct and indirect subsidiaries (including IFM Investors) in accordance with the *Australian Modern Slavery Act 2018* (Cth) (Australian MSA) and the United Kingdom's *Modern Slavery Act 2015* (UK MSA). IFM Investors is a wholly owned subsidiary of IFM Holdings.

This Statement:

- (a) is a joint modern slavery statement made in accordance with section 14 of the Australian MSA on behalf of the two Australian 'reporting entities'<sup>1</sup> and their subsidiaries in the IFM Group shown in the structure diagram shaded orange  in Appendix 1 (**Australian Reporting Entities**); and
- (b) is a slavery and human trafficking statement made in accordance with section 54 of the UK MSA on behalf of the following UK entities in the IFM Group shaded blue  in the structure diagram in Appendix 1 (**UK Reporting Entities**):
- IFM Investors (UK) Ltd;
  - IFM Global Infrastructure (UK) GP Ltd; and
  - IFM Infrastructure (UK) General Partner, LLP.

The Australian Reporting Entities and the UK Reporting Entities are together referred to as the **Reporting Entities** in this Statement.

This Statement describes the modern slavery risks<sup>2</sup> of, and the actions to assess and address those risks taken by, the Reporting Entities and their owned or controlled entities (excluding any portfolio entities

managed or advised by IFM Investors). This statement was developed in consultation with the reporting entities covered by the statement and relevant owned or controlled entities as described in Appendix 1 and has been signed by the Chair of the boards of directors of IFM Investors and IFM Holdings.

IFM Holdings is a wholly owned subsidiary of Industry Super Holdings Pty Ltd (ISH). ISH wholly owns subsidiaries including IFM Holdings, Industry Funds Services Ltd, Industry Super Australia Pty Ltd and The New Daily Pty Ltd. The IFM Group is operationally separate to ISH and ISH's other Australian subsidiaries, and ISH issues a separate modern slavery statement on behalf of itself and these subsidiaries.

References to "we", "our" or "IFM" in this Statement are references to the IFM Group.

### Approval under the Australian MSA

This Statement has been approved on behalf of all Reporting Entities on 27 November 2024 by the boards of directors of IFM Holdings and IFM Investors, both 'higher entities' under section 14(2) of the Australian MSA with respect to the other entities in the IFM Group.

### Approval under the UK MSA

This Statement has been approved in accordance with section 54(6) of the UK MSA by each UK Reporting Entity. In respect of the UK Reporting Entities that are body corporates (other than a limited liability partnership), a copy of this Statement signed by a director of those entities is available on written request. In respect of the UK Reporting Entity which is a limited liability partnership, a copy of the Statement signed by the designated member is available on request.

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<sup>1</sup> 'Reporting entity' is defined in section 5 of the Australian MSA. For ease of reference, this Statement also uses this term in relation to the entities required to report under the UK MSA.

<sup>2</sup> The concept of risk in this context means risk to people, rather than only risk to IFM.

## Glossary

<b>asset classes</b>	<p>Refers to the sum of our infrastructure equity portfolio, our listed equities portfolio, our debt investments portfolio and our private equity portfolio (see <a href="#">Our capabilities   IFM Investors</a> for further details).</p> <p>References to “products” within an asset class refers to specific types of funds and/or managed accounts IFM manages or advises in such asset class, with a “product” being one such fund and/or managed account. References to “mandates” within an asset class refers to specific agreements with individual clients. References to a “team” in the context of an asset class refers to the IFM team specifically supporting that asset class, with the term “investment teams” referring to the relevant teams across asset classes.</p>
<b>debt investments portfolio</b>	See: <a href="#">Debt Investments   IFM Investors</a> . Our debt investments portfolio includes global infrastructure debt products, diversified credit products and treasury services.
<b>IFM</b>	“IFM”, “IFM Group”, “we” and “our” refer to IFM Holdings Pty Ltd and its direct and indirect subsidiary undertakings (including IFM Investors) (see <a href="https://www.ifminvestors.com/en-au/about-us/">https://www.ifminvestors.com/en-au/about-us/</a> ). IFM Investors Pty Ltd acts in a capacity as a diversified portfolio advisor 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.
<b>infrastructure equity portfolio</b>	See: <a href="#">Infrastructure   IFM Investors</a>
<b>listed equities portfolio</b>	See: <a href="#">Listed Equities   IFM Investors</a> . Our listed equities portfolio undertakes a variety of strategies including both active and passive strategies. Active strategies seek to achieve higher returns than an index by carefully selecting stocks with specific characteristics. This involves monitoring markets and economic trends, as well as research and expertise, in order to identify opportunities to capitalise. Stocks are frequently traded and held on a short-term basis. Passive strategies are designed to replicate market performance by matching the same weights of an index. Typically, through these passive strategies, the listed equities portfolio buys and holds stocks over a long-term horizon resulting in minimal trading, lower risk and fees.
<b>portfolio company / companies</b>	Refers to a public or private company where IFM holds an equity investment. This excludes debt investments.
<b>private equity portfolio</b>	See: <a href="#">Private Equity   IFM Investors</a> .
<b>Purpose</b>	IFM’s purpose is to invest, protect and grow the long-term retirement savings of working people.
<b>stewardship</b>	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.
<b>sustainable business</b>	Refers to IFM’s sustainable investing activities combined with IFM’s overarching organisational approach to sustainability across key areas of risk management, and value building practices and activities (encompassing the integration of sustainability considerations, stewardship, collaboration and advocacy, transparency and reporting and corporate sustainability).

<b>sustainability considerations</b>	<p>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.</p>
<b>sustainable investing</b>	<p>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.</p>

## Foreword

There are an estimated 50 million victims of modern slavery worldwide,<sup>3</sup> with annual profits from forced labour amounting to US\$236 billion,<sup>4</sup> highlighting modern slavery as a significant global issue that needs to be tackled to protect the most vulnerable people in society.

This Statement reflects IFM's ongoing commitment to identifying and addressing modern slavery risk in our direct operations, supply chain, and portfolios. In our capacity as an asset manager, we seek to act in the best interests of our clients, their beneficiaries, and the millions of working people around the world they represent. We recognise that this encompasses the understanding, identification and management of modern slavery risks throughout IFM's business.

As a signatory to the United Nations-supported Principles for Responsible Investment and the UK Stewardship Code, we actively engage on sustainability considerations with the companies in which we invest, noting that our level of engagement and approach is tailored depending on the asset class, type of investment and the degree of governance rights. IFM's approach to sustainable investing is also informed by the United Nations Global Compact which supports a set of core principles in areas including human rights and labour standards.

IFM acknowledges its responsibility to respect all internationally recognised human rights, including those relating to freedom from modern slavery. Our approach to managing modern slavery risk includes striving for continuous improvement in our processes as we move towards best practice, transparency in reporting and ensuring we continue to meet our legal obligations. We are committed to taking an active approach by engaging on modern slavery with suppliers and portfolio companies, with the aim of playing our role in helping to eradicate modern slavery globally.

The task of identifying, managing and preventing modern slavery risks is ongoing, hence this Statement reflects on IFM's activities in the reporting period of 1 July 2023 to 30 June 2024 financial year (FY24).

We are pleased to present this statement and welcome feedback.



**Cath Bowtell,**  
Chair of the boards of directors  
of IFM Investors and IFM Holdings

*27 November 2024*

<sup>3</sup> <https://www.walkfree.org/global-slavery-index/>

<sup>4</sup> <https://www.ilo.org/resource/news/annual-profits-forced-labour-amount-us-236-billion-ilo-report-finds>



## OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS

### About IFM

Our Purpose is to invest, protect and grow the long-term retirement savings of working people.

The interests of working people are at the heart of our heritage and our Purpose. Our 710+ clients collectively manage the retirement savings of more than 120 million people<sup>5</sup> around the world – everyday people like nurses, teachers, construction and hospitality workers. We're focused on investing, protecting and growing the long-term retirement savings of these working people. We aim to do this in ways that can create benefits for them and the communities in which they live, now and for generations to come.

IFM acts in its capacity as a diversified portfolio advisor or manager for investments across our infrastructure equity, debt investments, listed equities and private equity portfolios. Where possible, we aim to build a real and lasting impact by focusing on investments that we believe combine attractive long-term risk/reward characteristics with broad economic, environmental and social benefits to the community.

Large institutional asset managers like IFM can be regarded as universal owners, as our portfolios cover a broad cross-section of the economy. This means we are exposed to systemic risks, such as modern slavery, that affect the entire economic system, which have the potential to result in lower investment returns over the long-term. We believe universal owners have a role in identifying and helping to tackle systemic risks. We seek to do so by applying our overall sustainable investing approach, including integrating sustainability considerations within our investment processes.

### Where and how we work

Headquartered in Melbourne and operating globally from offices in Sydney, London, New York, Amsterdam, Berlin, Houston, Hong Kong, Milan, Seoul, Tokyo, Warsaw and Zurich, IFM manages investments across infrastructure equity, debt, listed equities and private equity assets.

Our four asset classes are supported by specialist teams including Sustainable Investment, Commercial, External Relations, Marketing, Brand and Communications, Finance, Client Solutions, Operations, People & Culture, and Risk & Compliance. IFM has a total global workforce of over 900 employees<sup>6</sup> supported by a small number of contingent workers, all working to support IFM's purpose: to invest, protect and grow the long-term retirement savings of working people.



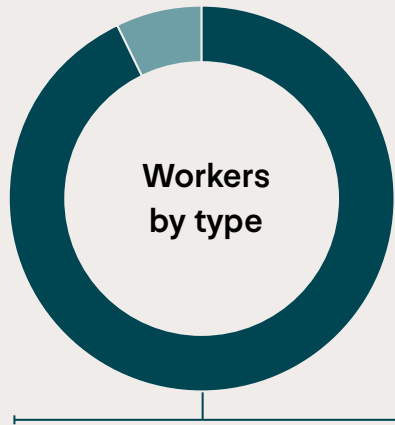
Picture: Swift Current Energy

<sup>5</sup> As at 30 June 2024.

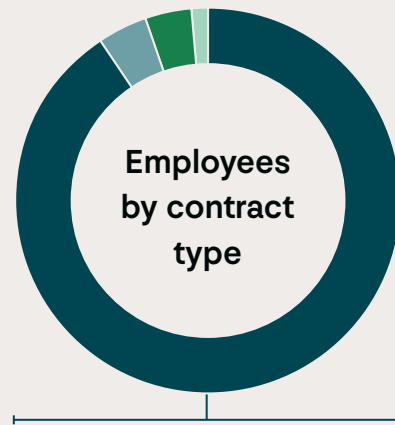
<sup>6</sup> As at 30 June 2024.

### Our People

Over 900 people engaged (employees and third-party engagements) by IFM Investors. Appendix 1 illustrates our structure.



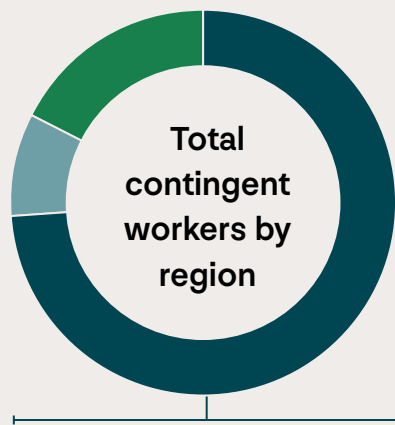
■ Employees **92.9%**  
■ Contingent\* **7.1%**



■ Full time Permanent **90.7%**  
■ Part time Permanent **4.1%**  
■ Full time Fixed Term **3.9%**  
■ Part time Fixed Term **0.1%**  
■ Casual **1.2%**



■ APAC **62.9%**  
■ EMEA **20.1%**  
■ NAM **17.0%**



■ APAC **73.9%**  
■ EMEA **8.7%**  
■ NAM **17.4%**

\*Contingent workforce consists of non-employees including independent contractors, consultants, secondees and agency workers who are predominantly engaged in professional services roles.

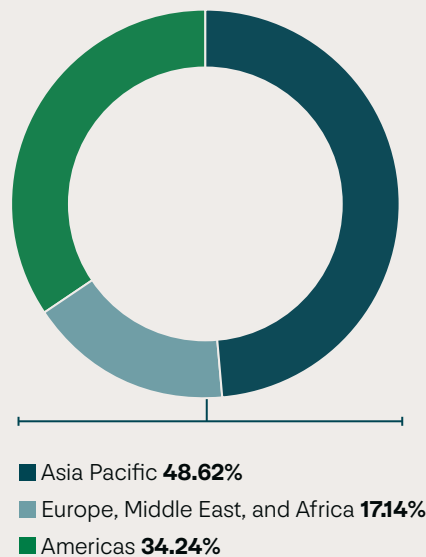
Source: IFM Investors

Where we invest

**USD 145.8 billion funds under management across four asset classes<sup>7</sup>**

<p><b>infrastructure equity portfolio</b></p> <p><b>USD 73.6bn</b></p> <p>Targeting core infrastructure, with interests in 41 portfolio companies operating across 20 countries<sup>8</sup> (primarily OECD countries).</p>	<p><b>debt investments portfolio</b></p> <p><b>USD 32.9bn</b></p> <p>We are a specialist credit, infrastructure debt, core bond and cash manager. Includes global infrastructure debt products, diversified credit products and treasury services.</p>	<p><b>listed equities portfolio</b></p> <p><b>USD 38.7bn</b></p> <p>Includes global listed equities across an extensive range of active, indexed and smart beta options.</p>	<p><b>private equity portfolio</b></p> <p><b>USD 0.6bn</b></p> <p>With direct holdings represented by investments in Australia in service sectors targeting technology, healthcare and business services.</p>
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**FUNDS UNDER MANAGEMENT GEOGRAPHICAL SPLIT (BY ASSET LOCATION)<sup>9</sup>**



<sup>7</sup> All figures in this graphic are as at 30 June 2024 and may not sum due to rounding.

<sup>8</sup> For more information on our infrastructure portfolio, please see: <https://www.ifminvestors.com/en-au/capabilities/infrastructure/asset-portfolio/>

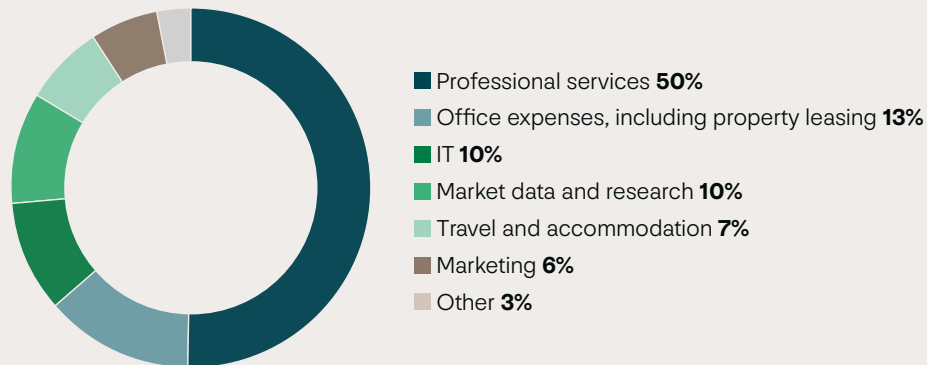
<sup>9</sup> Data is based on location of the headquarters of the asset or company invested in for our private equity and infrastructure equity portfolio assets and for our debt investments, and listed equities portfolio assets it is based on the country of issue of the relevant security. The chart excludes cash and derivative investments. The infrastructure equity data by location is valued as at 31 December 2023, rather than as at 30 June 2024

## What we source

As a global organisation, IFM's operations are supported by goods and services suppliers with an expansive geographic footprint. In FY24 our supplier expenditure totalled AUD 157 million across both the IFM corporate entity and our investment funds, an approximate 12% increase from FY23. This expenditure encompassed 834 suppliers,<sup>10</sup> with 97% spent on services and 3% spent on goods. The largest expenditure categories are professional services (including legal, advisory, compliance and audit services), information technology, travel and property leasing (primarily for our offices).

Our direct supplier base is mostly located in the vicinity of our offices globally, although we also have some suppliers in locations near our investment activities, such as Mexico, Canada and Luxembourg. While we recognise modern slavery risks may occur in our supply chain, we do not procure high volumes of manufactured goods or raw materials and have a small exposure to higher risk services such as cleaning. Instead, we assess that our greatest exposure to modern slavery risks is likely to be through our investment activities.

OUR FY24 SUPPLY CHAIN EXPENDITURE<sup>9</sup>



Category	Description
<b>Professional services</b>	Professional services is IFM's largest expenditure area and covers expert services offered across all areas of IFM's business, including advisory, audit, strategy, project management, compliance, legal services, people, investment, finance and risk.
<b>Office Expenses including property leasing</b>	Office expenses including property includes general consumables related to the running of IFM's corporate offices such as office supplies and catering, as well as rent, construction, design, fit-outs, facilities maintenance, waste management, cleaning and utilities.
<b>IT</b>	IT includes network, software and software as a service, hardware, and other infrastructure and security services. It also includes IT-related professional services.
<b>Market data and research</b>	This category covers the information that IFM purchases which is essential for operating our investment business as well as information used in broader business decision-making and includes subscriptions to relevant sources of data.
<b>Travel and accommodation</b>	This category is the expenditure related to corporate travel by IFM staff, contractors and others that IFM covers costs for. It is inclusive of air, rail, car and hotel and meal expenditure.
<b>Marketing</b>	At IFM, Marketing includes expenditure related to developing and implementing product, sales and marketing strategies, internal and external communications and memberships.
<b>Other</b>	Expenditure not captured in the above categories can include insurances, work undertaken with not-for-profits, corporate credit card expenses and incidentals not captured by other general ledger codes.

<sup>10</sup> This figure does not include sub-contractors to a prime contractor.

## HOW WE COULD BE INVOLVED IN MODERN SLAVERY RISKS

### Understanding our risks using the United Nations Guiding Principles continuum of involvement

Understanding and addressing risks that our business activities and relationships may pose to people is critical to operating responsibly and meeting our responsibility to respect human rights. This includes risks relating to modern slavery.

In line with the United Nations Guiding Principles (UNGPs) on Business and Human Rights and the Australian Government's guidance about reporting under the MSA, we assess our potential involvement in modern slavery risks in our direct operations, supply chain and investments using the 'cause', 'contribute', and 'directly linked' continuum of involvement. The hypothetical examples below explain how we use the continuum of involvement to understand our modern slavery risks.

1. A company may 'cause' modern slavery through its own acts or omissions.

*Hypothetical example: An IFM infrastructure portfolio company (managed by IFM) in a higher risk country engages migrant workers to construct a new terminal and exploits these workers.*

2. A company may 'contribute' to an adverse human rights impact through its acts or omissions (for example, by facilitating, encouraging or incentivising a third party to cause an impact).

*Hypothetical example: The IFM debt investments portfolio provides significant debt financing to support the construction of a battery storage facility by a business widely known for its poor labour practices without doing any due diligence or taking any mitigating actions to address the known risks of modern slavery. The business subsequently exploits forced labourers to build the facility and the lithium used in the project is mined by a state-owned company using state-imposed forced labour.*

3. A company may be 'directly linked' to an adverse human rights impact through a business relationship with an entity (including indirect suppliers in its extended supply chain).

*Hypothetical example: IFM is a key customer of a supplier that imports office furniture. It is found that inputs to the manufacturing process deeper in the supply chain come from the textile industry where the worst forms of child labour have been used.*

These hypothetical examples illustrate the various ways IFM may be involved in modern slavery risks and underscore the importance of ongoing due diligence within our operations, supply chain and investments. Reflecting on the UNGP continuum of involvement, we consider we are most likely to be 'directly linked' to modern slavery but recognise that if the controls and other mitigation actions set out in this statement failed, we could potentially 'cause' or 'contribute' to modern slavery. Modern slavery risks are dynamic, and we are committed to continuously monitoring and addressing our evolving risk profile.

### Modern slavery risks in our direct operations

Our operations comprise offices located primarily in Australia, the UK and the US. Smaller offices are also located in Tokyo, Hong Kong, Seoul, continental Europe and other parts of North America. All our operations are services based, and there is no physical production of goods at our offices.

After considering the geographical, industry/sector, and service-related modern slavery risks associated with IFM's direct operations, we have assessed our overall risk as low and do not assess that there is any identifiable risk that we could cause modern slavery in this context. This assessment was informed by an independent analysis of our corporate expenditure, conducted in 2020, as well as ongoing data from publicly available sources like the Walk Free Global Slavery Index. Specifically, we considered the following factors:

- the location of our offices and employees, which are generally in countries with a lower reported prevalence of modern slavery;
- the highly regulated industry in which we operate and the high level of visibility we have over our employees' and contingent workers' working conditions;
- our employees' and contingent workers' access to reporting channels to safely report any concerns, such as our whistleblower policy; and
- the largely professional nature of our workforce and of those we engage with (more detail on our employee composition is provided on page 7).

## Modern slavery risks in our supply chain

Our suppliers support the ongoing operations of our business through the provision of:

- office space and the services (such as cleaning and catering) required to run an office;
- IT required to connect our offices, store information and engage with our shareholders, clients and supply partners;
- business travel and associated expenses, that enable us to monitor and manage our investments, engage directly with our clients and connect our offices more closely together;
- information to make informed investment and other decisions; and
- services that support strategy, governance and decision making.

Although our supply chain generally carries a lower overall risk compared to other sectors, we acknowledge that certain products and services we procure may involve modern slavery risks. We assess we are most likely to be directly linked to modern slavery in this area, but recognise that if the controls and other mitigation actions set out in this statement failed, we could potentially contribute to modern slavery in our supply chain. The areas of IFM expenditure that we have assessed as having the highest risk of modern slavery include:



**Office and facilities maintenance services, such as cleaning and catering**



**Business travel, particularly the services that engage with our travel partners, such as hotel and airline consumables**



**Inputs to our IT hardware and communications equipment**

Our identification of these modern slavery risk areas in our supply chain is based on an understanding of the required inputs to the goods and services we purchased, particularly whether they originate from high-risk industries and locations. This includes evaluating selected supply chain tiers beyond direct purchase (for example, the manufacturing location of hotel consumables).

The independent analysis of our corporate expenditure, conducted in 2020, identified facilities maintenance and business travel providers as the highest areas of risk for modern slavery. As noted in IFM's 2022-2023 Modern Slavery Statement,<sup>11</sup> in FY23, we undertook a comprehensive review of our travel-related modern slavery risks. Building on this work in FY24, we have sought to revisit current data from our suppliers to evaluate their ongoing efforts in monitoring and addressing their highest priority risks.

During the year, we also conducted an in-depth review of our key facilities maintenance providers, detailed in the case study on page 18. We focused on facilities maintenance due to its higher risk profile, particularly in services like cleaning and security, which have historically been prone to substandard conditions and exploitation. These sectors often employ a significant number of immigrants with minimal skill requirements, making them more vulnerable to such issues.

We have continued to seek to assess and validate the prevalence of modern slavery risks on an annual basis. While our initial 2020 assessment provided a snapshot of these risks at a specific point in time, evolving circumstances – such as changes in our supplier base and shifts in underlying risk factors – have required ongoing efforts to obtain the most up-to-date information. We have used the Walk Free Global Slavery Index as a resource in tracking the evolution of modern slavery risks and have collaborated with other businesses in our sector that share similar supply chain characteristics, strengthening our analysis.

Although professional services represent the largest area of IFM's expenditure, smaller spend categories have been identified as having a higher potential for modern slavery risk. We have prioritised these areas in our assessments and will continue to do so. For a detailed review of how we address risks in the most vulnerable spend categories, see page 17.

<sup>11</sup> Available on our website: [ifm-investors---modern-slavery-statement-2022-23f.pdf](https://ifm-investors---modern-slavery-statement-2022-23f.pdf) (ifminvestors.com)

## Modern slavery risks in our investments

Our investments span four asset classes – infrastructure equity, debt investments, listed equities and private equity – and thus touch most sectors in many regions globally. Recognising that the risk of modern slavery is heightened in certain sectors – such as manufacturing, construction, air travel and transportation, agricultural and fishing industries, mining, and electronics – as well as in select countries, we may be involved in modern slavery risks through our investments in these industries and jurisdictions.

We acknowledge that human rights risks are dynamic. External insights and data on modern slavery risks are continually evolving and as such, we seek to review our risk assessment regularly, including across our investments, to take into account new developments. This helps us to prioritise our activities and focus on areas representing the greatest risk of harm to people.

We assess we are most likely to be directly linked to modern slavery in this area, but recognise that if the controls and other mitigation actions set out in this statement failed, we could potentially contribute to modern slavery in our portfolios.



Picture: Naturgy

Our infrastructure equity portfolio is IFM's largest asset class and makes up 50.5% of total FUM as at 30 June 2024. In FY24, IFM conducted a risk assessment across the infrastructure equity portfolio to determine the salient modern slavery risks.<sup>12</sup> This analysis identified renewable energy supply chains as a priority area for focus. Due to IFM's active asset management approach, we have started to engage with renewables assets to advocate for best practices in the identification and management of modern slavery risks in their supply chains.

### Modern slavery risks in our infrastructure equity portfolio

As part of our wider assessment of social risks across the infrastructure equity portfolio, during FY24 we commenced a detailed assessment of our exposure to modern slavery risk in our infrastructure equity portfolio. This assessment included two key phases.

#### PHASE ONE: Review of public-facing documentation

We analysed the public-facing documentation on modern slavery for all assets and created a library of modern slavery statements and policies organised by sector. This information helps inform our understanding of each asset's readiness and awareness of modern slavery, although we recognise that producing a statement or policy is not a proxy for the quality of an asset's overall modern slavery risk management.

#### PHASE TWO: Assessing inherent risk using geographic and industry risk factors

We also analysed data from Walk Free<sup>13</sup> to understand the relative risk of different geographies and different industries relevant to our infrastructure equity portfolio. This supported us to assess the inherent level of modern slavery risk for each of our assets, allowing us to plot them in a matrix to compare their relative inherent risk within the wider portfolio.

Our analysis validated that a common area of modern slavery risk is typically likely to lie within our assets' supply chains. This reflects a range of factors, including that our assets are primarily located in countries with well-developed regulatory programs, although we recognise this does not mean modern slavery could not occur in these contexts. An overview of our key learnings is outlined below.

#### Validating and challenging our findings

During the process of developing our assessment tools, feedback was provided through our normal sustainability governance process.

We also consulted with industry contacts, including representatives from the US Department of Labor's International Labor Affairs Bureau (ILAB), to understand their progress and inform our approach.

#### Assets in weaker regulatory regimes are likely to have high inherent risk

- Jurisdictions with strong regulatory regimes are comparatively more mature in identifying modern slavery victims and supporting them.
- Conversely, assets in areas with comparatively weaker regulatory frameworks (including to enable the identification and support of survivors) may have higher levels of inherent risk. This risk level may be further heightened where assets operate in a higher risk sector.

#### It is important to take a holistic approach to addressing modern slavery that encompasses related exploitative practices

- Depending on the context, exploitative practices such as wage theft, unsafe working conditions, and working poverty may not necessarily constitute 'modern slavery' but are closely related and involve severe harm to rightsholders.
- It is important assets and their suppliers take steps to manage these risks and avoid a narrow focus only on modern slavery.

#### There are a range of opportunities for IFM to support assets

- To the extent assets have operations in high-risk jurisdictions, IFM can support the responsible execution of these development plans by providing good practices for managing risks.
- IFM can promote safe and fair labour practices through supporting assets to develop initiatives such as a Responsible Contractor Policy and advocating for a supply chain assurance program using our governance positions can reduce operational and reputational risks.

<sup>12</sup> Our approach is also informed by the UNGPs' expectation that businesses focus on the risks that pose the greatest potential harm to people, which we recognise may not always overlap with the areas where we have the greatest leverage.

<sup>13</sup> Walk Free collaborates with the International Labour Organization (ILO) to produce their Global Estimates of Modern Slavery using a transparent methodology. [Map](#) | [Walk Free](#).



## HOW WE MANAGE OUR MODERN SLAVERY RISKS

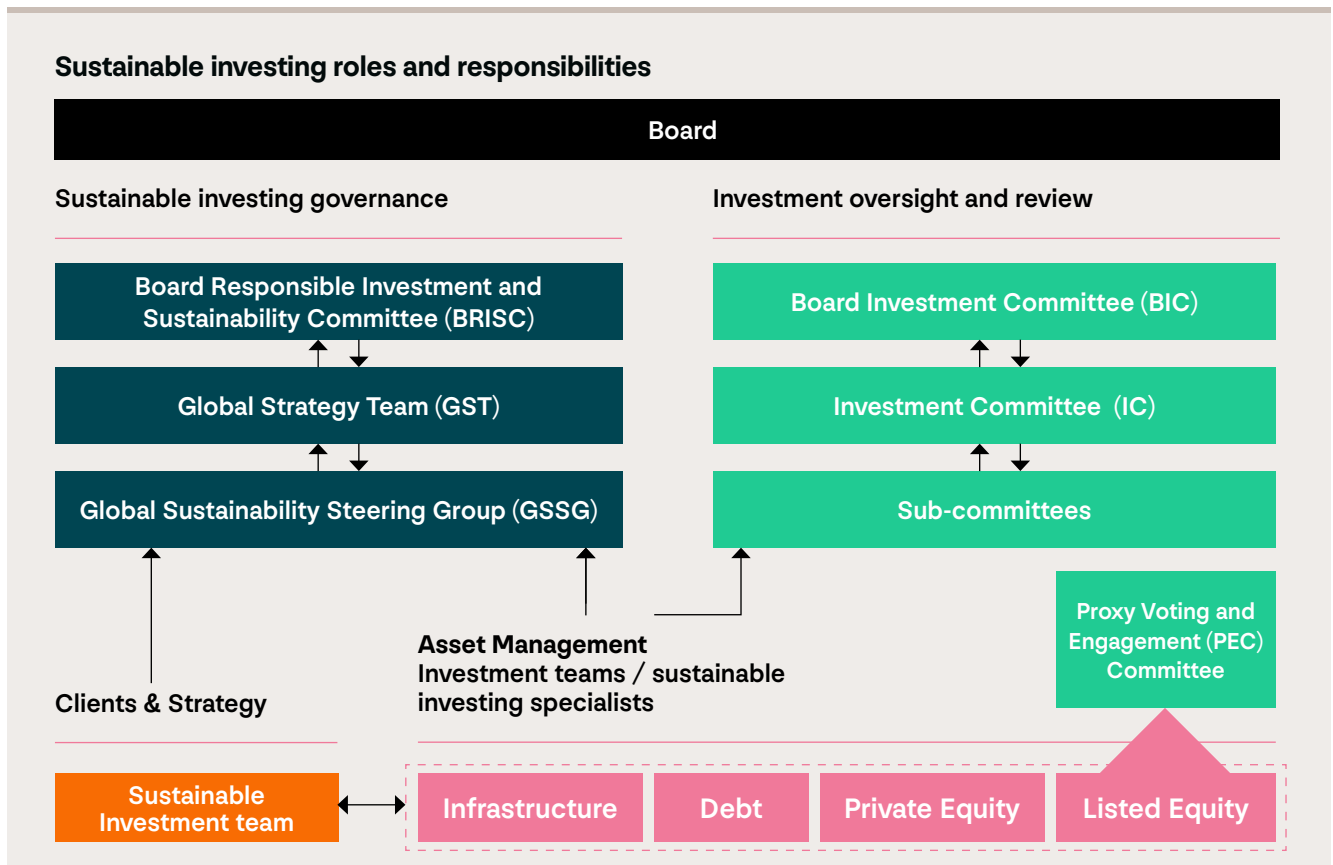
The actions we are taking to manage modern slavery risks continue to be centred on the following staged approach:



## Our governance framework, policies and oversight

IFM’s overarching sustainable investing and corporate sustainability strategy, including management of modern slavery risk, is established and monitored at the Board level. The Board Responsible Investment and Sustainability Committee (BRISC) assists the IFM Group Board by providing an objective, non-executive view of the effectiveness of IFM’s sustainable investing,

stewardship, corporate sustainability strategy and reporting framework. Management is responsible for the execution of this strategy, ensuring relevant sustainability considerations are reflected in our risk management frameworks, investment analysis, stewardship and corporate level activities. These roles and responsibilities are outlined in the figure below:



Our policies and procedures establish our approach in relation to assessing and addressing modern slavery and human rights-related risks in our operations and supply chains, these include:

- IFM Investors Code of Conduct;
- Our Supplier Code of Conduct;

- IFM Group Sustainable Investing Guidelines;
- IFM Group Outsourcing Policy;
- IFM Group Policy for the Engagement of External Advisors;
- IFM Group Recruitment Policy;
- IFM Group Sanctions Policy; and
- IFM Group Whistleblower Policy.

## Actions in FY24:

We regularly review our policies and governance frameworks, which provides an important opportunity to help ensure they remain fit for purpose, including to support our modern slavery response.

For example, we recognise the importance of providing trusted and accessible pathways for internal and external stakeholders to report concerns, including in relation to modern slavery. Following our most recent annual review of the IFM Group Whistleblower Policy, we updated the Policy with a specific reference to human rights breaches including modern slavery and human trafficking, including within IFM's supply chains or investments, as examples of reportable conduct. This sends an important message that stakeholders are able to use our Whistleblower mechanism to raise human rights-related concerns.

During FY24 we also reviewed our sustainable investment strategy, Environmental, Social and Governance (ESG) Policy, and Responsible Investment Charter. These were replaced with IFM's Sustainable Investing Guidelines to further refine and define our sustainable investing approach. We developed a set of sustainable investing principles to guide us to make investment decisions which aim to maximise the returns and manage risks for our clients. More details on these principles as they relate to modern slavery are provided in the Addressing risks in our investments section of this statement. For further details, please see our [Annual Sustainability Report](#).

We have also implemented several broader policy and governance changes as part of the ongoing evolution of our Risk Management framework, including:

- commenced development of a third-party risk management framework, which includes more comprehensive due diligence of our suppliers, including consideration of modern slavery;
- expansion of specialist risk capability across the Risk & Compliance function globally;
- further build-out of new functionality and embedding of our Governance, Risk & Compliance (GRC) system across the firm;
- review and refinement of the Risk Assessment Methodology;
- strengthening of the risk event governance and reporting framework;
- further identification, assessment, management, and continued monitoring of enterprise risk; and
- continued refinement of the design and implementation of committee-level reporting.

Drafting of our Supplier Code of Conduct continued throughout FY24. As of the time of this report, the Supplier Code of Conduct has been finalised.

## Addressing risks in our direct operations

While we consider the risk of modern slavery within our workforce to be low, we manage potential risks through our policies and processes. Operating in a highly regulated sector, we are required to maintain robust policies and procedures regarding employment screening, employee conditions, and appropriate workplace behaviour.

IFM's internal recruitment and employment practices aim to ensure employees are offered terms and conditions of employment that comply with applicable local legislative requirements. Pre-employment screening checks, including references,

are conducted for all employees to verify identity and age, right and fitness to work, criminal history, qualifications and experience. Employment screening is repeated annually for individuals employed in regulated roles.

This is supported by IFM's Code of Conduct, applicable internal policies and individual employment contracts. Our non-employees, or contingent workers as noted on page 7, are engaged on standard terms of engagement that are regularly reviewed for compliance with local legislation and best practice.

### Actions in FY24:

We delivered mandatory Respect, Equality and Inclusion workshops across our global offices, utilising a blend of in-person and virtual training sessions. These workshops focused on identifying and addressing harmful workplace behaviours such as sexual harassment, bullying, and discrimination, as well as understanding the psychosocial impacts of these behaviours. Participants also learned how to be active bystanders, empowering them to recognise and

intervene safely in situations of harassment or discrimination. While not specific to modern slavery, these workshops contribute to the development of a respectful and inclusive workplace culture where any potentially harmful practices would be identified and acted upon. They also helped to increase staff awareness of the reporting pathways available to them to report human rights-related concerns.



## Addressing risks in our supply chain

An overview of our supplier management process is described below:



### 1 Tender process

In accordance with our policy requirements, IFM conducts a tender process for certain goods and services. This process includes mandatory documentation containing questions on modern slavery risk, which requires information on

a supplier's existing policies and processes for addressing and managing this risk. Only after evaluating suppliers for compliance and appropriateness will we proceed to the contracting stage.



### 2 Due Diligence

IFM undertakes due diligence for all suppliers, whether contracted or non-contracted. This typically includes:

#### Contracted suppliers:

For contracts exceeding AUD 15,000 and/or for those identified as high risk, IFM's standard supplier contracts contain clauses requiring compliance with anti-money laundering, anti-bribery and anti-slavery laws. These contracts define anti-slavery laws and require suppliers to maintain relevant policies, procedures, and to provide documentation confirming compliance.

#### Non-contracted suppliers:

Suppliers that do not operate under a contract are typically one-off, small engagements for goods or services purchased locally where the cost of negotiating

and executing a contract would exceed the value of the engagement (e.g., catering, office consumables, and some purchases from social enterprises). These smaller-spend categories can include areas identified with higher modern slavery risks, and, as such, we remain aware of the need to undertake appropriate due diligence before appointing non-contracted suppliers. This may include:

- gathering evidence on product sourcing processes and locations;
- taking steps to verify that suppliers provide at least local award wages; and
- migrating purchases towards social enterprises owned and operated by marginalised members of the community, selecting suppliers certified through third-party due diligence efforts.



### 3 Contract Clauses

All repeatable purchases are expected to be made under formal contracts, while Master Services Agreements cover suppliers providing multiple services across different areas of the business, for example, consulting, advisory and compliance

services. IFM seeks to include clauses in contracts that require suppliers to:

- comply with anti-slavery laws;
- maintain relevant policies and procedures; and
- provide information on compliance measures.

#### Ongoing Monitoring and Governance

##### Quarterly checks

IFM performs quarterly checks using Refinitiv's World Check On system to monitor suppliers for sanctions and confirm their locations.

##### Gap Analysis and Assessments

Following a gap analysis in FY22, IFM initiated deep dive assessments into high-risk areas of our supply chain, starting with travel suppliers and expanding to property and facilities management suppliers in FY24, as outlined in the case study below. These assessments support us in building our understanding of our extended supply chains and associated modern slavery risks.

##### Procurement governance framework

In FY23, we developed a draft procurement governance framework that specifically addresses modern slavery and other sustainability considerations. This framework is a continuous improvement initiative, encompassing updated policies, a Supplier Code of Conduct, and mandatory sourcing documentation related to modern slavery. In FY25, we will enhance this governance framework to improve supply chain visibility and management of modern slavery risk.

## Actions in FY24:

- Following the FY23 deep dive, IFM continued to collaborate with our business travel suppliers to ensure they uphold good practices in modern slavery training, identification and mitigation.
- While our preferred suppliers are those under contract, over half of IFM's annual travel expenditure is with non-preferred suppliers due to specific travel itinerary requirements. We have worked closely with our travel management partner in FY24 to create suitable supply options in these cases. For example, ensuring that listed hotel options are primarily reputable chains, allowing us to conduct desktop assessment of their actions on modern slavery and other sustainability issues.
- Conducted a deep dive assessment on selected facilities maintenance suppliers to evaluate modern slavery risks (see case study below for details)
- Developed a Supplier Code of Conduct in FY24, which was finalised at the time of this statement.

## CASE STUDY

### Deep dive assessment of our facilities maintenance suppliers

#### Background and rationale

Following a modern slavery gap analysis in FY22, IFM initiated a program of deep dive assessments into our supply chain segments with higher risks of modern slavery. In FY23, our assessment began with business travel, including related sub-categories such as hotels. In FY24, we focused on facilities maintenance due to its higher-risk sub-categories, such as cleaning services and security. We recognise that these services typically involve high levels of subcontracting and can also attract vulnerable workers, who may face language barriers or work in casual labour arrangements.

#### Objectives and approach

The deep dive aimed to thoroughly understand the measures our suppliers have in place to identify and mitigate modern slavery risks. Our approach combined desktop research and direct collaboration with stakeholders. It also considered the structural differences in property management across our locations. While IFM does not directly manage facilities maintenance for our corporate offices, we occasionally engage suppliers for specific issues in office spaces.

#### Assessment scope

The assessment covered:

- Supply chain structure: We mapped the facilities maintenance supply chain at our properties, noting that landlords generally outsource these

services to specialist providers. In one case (the U.S.), the property owner managed the services more directly.

- Appointment and monitoring of services: We reviewed how facilities maintenance services are contracted and monitored across our properties.
- Modern slavery risk management: We evaluated the measures taken to identify and address modern slavery risks by facilities management suppliers.

#### Key actions taken

Our deep dive included several steps to facilitate a comprehensive assessment:

- Engaging property owners: We engaged four property owners managing facilities maintenance, using a tailored set of questions from prior assessments.
- Supplier information review: We collected information from third-party facilities management providers about their modern slavery mitigation efforts.
- On-site observations: Our local offices participated to ensure a visible presence, complementing remote assessment efforts.

## CASE STUDY

**Deep dive assessment of our facilities maintenance suppliers continued**

- **Document review:** We examined supplier documentation, including their own modern slavery statements.
- **Direct worker engagement:** At our Melbourne site, we spoke directly with cleaning staff about their employment experience.

Additional desktop assessments included public information on the facilities maintenance suppliers, industry, related sub-sectors, and common modern slavery risk management practices.

**Key Findings and insights****Positive practices**

The assessment confirmed that several integrated facilities maintenance suppliers and property owners have robust measures in place:

- **Best practice example:** One Australian landlord demonstrated leading practices in modern slavery and labour standards. They are a founding member of the Cleaning Accountability Framework, which promotes fair and equitable employment standards for those working in the cleaning industry. They also had well-developed policies, staff training, and a collaborative approach with facilities maintenance partners to identify and mitigate risks of modern slavery.
- **Strong supplier standards:** Two facilities maintenance providers, in Australia and the UK, stood out for their proactive measures. These included the use of: Modern Slavery Committees to coordinate internal responses, Supplier Codes of Conduct, regular staff training, and rigorous supplier management processes.

**Challenges and areas for improvement**

- **Transparency issues:** We encountered difficulties obtaining detailed information from one property owner, raising concerns about transparency. While local observations and reports from staff trained in modern slavery awareness did not indicate immediate risks, this issue is being addressed with the property owner to enhance transparency and meeting IFM's expectations.
- **Differing legislative frameworks:** Not all suppliers were legally required to report on modern slavery due to their location. However, our assessment aimed to encourage a more proactive approach to modern slavery risk management among all property owners.

**Next steps**

Due to differences in transparency, the deep dive into business travel in FY23 provided a clearer understanding of modern slavery risks, compared to our facilities maintenance assessment. Moving forward, IFM will work closely with property and facilities maintenance providers where appropriate to improve their modern slavery risk management efforts and transparency in information sharing. This includes ongoing dialogue with suppliers and continuous refinement of our due diligence processes.

## Addressing risks in our investments

Our sustainable investing approach guides our efforts to maximise risk-adjusted returns over the long-term for our clients and owners. We have seven sustainable investing focus themes covering both environmental and social issues. Two of these focus themes are directly related to modern slavery: human rights and labour rights.

### Human rights

We seek to conduct our business in a manner that respects the human rights and dignity of all people. We expect the same from our portfolio companies. We strive to support international efforts to promote and protect human rights, including opposition to all forms of slavery and human trafficking.



### Labour rights

We aim to conduct our business in a manner that respects labour rights and we expect the companies in which our portfolios invest to do so as well. Our Purpose puts working people at the heart of our activities, and this includes demonstrating workplace leadership, with a focus on promoting fair and safe conduct.



For the full list of focus themes and more detail on our sustainable investing approach, please refer to our [Annual Sustainability Report](#).

We developed principles to underpin these themes, which are covered in detail in IFM's Sustainable Investing Guidelines<sup>14</sup> created and published during FY24. These principles serve as a framework to help us make investment decisions to maximise returns over the long-term and manage risks, including modern slavery risks, for our clients. We aim to apply these principles across asset classes where practicable. The implementation process is ongoing, with some areas more advanced than others. We intend to update these principles at least annually.

We use a combination of the following approaches to seek to ensure we implement our principles and minimise risk for our clients and owners:

- Integration of sustainability considerations throughout the investment process, which can include considerations relating to modern slavery;
- Engagement and voting (where relevant) at an asset level; where appropriate, we may take modern slavery considerations into account through our voting and engagement;
- Collaboration and engagement at an industry or national level, which can include collaboration focused on modern slavery or broader labour rights issues; and
- Transparency and reporting, including through our own modern slavery reporting.

In FY24, we continued to strengthen our investment due diligence process to better address modern slavery risks, building on the work initiated in FY23 with support from a specialist business and human rights advisory firm.

Key steps taken to date include the development of a comprehensive modern slavery due diligence assessment framework in FY23. This was subsequently consolidated into a set of due diligence questions to be included in the pre-existing due diligence materials of the private equity portfolio and infrastructure equity portfolio team processes. These questions are designed to consider the inherent modern slavery risks in potential investee companies and existing mitigation measures, while also considering our level of influence, such as shareholding, to determine the approach to any potential engagement.

We also developed Modern Slavery Guidance Notes for IFM employees that have been appointed as directors at our portfolio companies, with input from the business and human rights advisory firm. These Guidance Notes outline:

- **For private equity:** Guidance for IFM-appointed directors to drive actions that address modern slavery risks and meet evolving stakeholder expectations, including compliance with the Australian Modern Slavery Act.
- **For infrastructure equity:** Support for directors in managing modern slavery risks and complying with global requirements, such as the Australian and UK Modern Slavery Acts, Canada's new forced labour reporting legislation, and proposed laws in New Zealand.

<sup>14</sup> Available on IFM's website: [Governance and reporting | IFM Investors](#).

The Guidance Notes also provide an indicative list of high-risk goods, services and countries, recommended actions for managing modern slavery risks, key definitions of modern slavery practices, and additional resources for further understanding and action.

During FY24, The Debt Investments team has sought to mitigate the risk of modern slavery in the supply chain, using actions such as the following:

1. Negotiating side letter(s) with the project sponsor(s) to ensure sustainability policies are cascaded effectively, including zero-tolerance policies for supplies sourced from regions particularly exposed to modern slavery risk;
2. Detailed engagement with the sponsor on implementing their Supplier Code of Conduct with their suppliers, including reaffirming rights to audit suppliers for compliance and to access supplier records or facilities, where commercially reasonable

### Company engagement

Where we believe it is appropriate, we seek to engage in direct dialogue with the entities where we invest our clients' funds. This can include dialogue focused on modern slavery and broader labour rights issues. We conduct this engagement either on our own or in collaboration with others.

Through this engagement, IFM seeks to:

- Deepen our understanding of how a company / issuer / asset manages sustainability considerations;
- Influence positive change in sustainability-related practices, processes and behaviours regarding company / issuer / asset specific issues and broader industry, sector or thematic issues, where appropriate;
- Build strong relationships that facilitate the transfer and flow of important sustainability data; and
- Escalate issues of concern where relevant.

Engagements and initiatives can be bottom-up at the asset or portfolio company level or top-down where the focus is on a particular theme, such as safety in the workplace. These engagements are an important opportunity for IFM to have influence, as well as an important source of information for the investment teams to improve their knowledge of the portfolio companies.

We work with portfolio companies to collect data about their sustainability-related performance and practices and to encourage continuous improvement in reporting capabilities where practicable. This data informs our asset management approach and the creation of organisation-wide sustainability strategies.

Where modern slavery concerns or incidents are raised, it is critical that we engage with companies to understand and influence how the risks are managed, and how incidents are investigated and remediated. We have an active company engagement program for our listed equities portfolio (as outlined in the breakout box case study below), in which we use our shareholder position and voting rights with the aim of positively influencing corporate behaviour and driving a more strategic understanding of sustainability considerations, including modern slavery.

We also continue to collaborate with industry peers through initiatives such as Investors Against Slavery and Trafficking Asia-Pacific (IAST-APAC).<sup>15</sup> The initiative was recognised at the PRI 2024 awards, winning the category for 'Recognition for Action – Human Rights' in October 2024.<sup>16</sup> We see great benefit in collaborating with other investors through this initiative on important sustainable investment initiatives relating to modern slavery and human rights. This initiative provides opportunities to lead and support direct modern slavery engagements with a number of ASX200 companies, including large retailers. Through this collaboration, we are also provided with knowledge-sharing and building opportunities with topics covered in FY24 including: how new toolkits can be used to prepare for anticipated changes in modern slavery legislation in Australia, policy news and updates, new advocacy and engagement opportunities, relevant new publications on modern slavery activities and disclosures, and other general tools to assist investors.

<sup>15</sup> <https://www.iastapac.org/>

<sup>16</sup> Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) | Case study | PRI



## IFM's listed company engagement program

Given the linkages between relevant sustainability considerations, such as modern slavery, and the long-term value of our portfolio assets, we are active as an owner and where appropriate, we seek to use our shareholder position to positively influence corporate behaviour and drive a more strategic understanding of sustainability considerations.

Our listed company engagement efforts are primarily focused on Australia, given the majority of our listed equities funds under management are invested in Australian companies, on behalf of Australian superannuation fund investors.

Our listed equities engagements aim to reinforce our expectation that the companies in which we invest strategically recognise and manage relevant sustainability considerations, including modern slavery, to help protect and enhance long-term shareholder value. Our engagement activities that incorporate modern slavery risk management are as follows:

- Direct company engagement by our Sustainable Investment team which is generally focused on sustainable investment related themes that we determine to be material or relevant for the company, or as a follow up from prior engagement requests or issues relating to proxy voting. The team aims to drive positive systemic change for both the company and wider market, as well as understanding how companies are considering modern slavery risks within the context of their businesses.
- Collaborative engagements are sought where we believe there is benefit to engaging collectively with other investors, rather than (or in addition to) individually with a company, on an issue that a broad range of investors are concerned about. A good example is our work with Investors Against Slavery and Trafficking Asia-Pacific that is noted above.
- Through organisations that enable us to extend our reach and engage on a range of sustainability considerations. For example, IFM is a member of and engages the services of the Australian Council of Superannuation Investors (ACSI) to engage on our behalf with ASX300 companies on a full range of ESG issues. ACSI engages more broadly with government, regulators associations and the investment community, representing its members to promote best practice ESG standards. IFM employees often attend meetings with investee companies alongside ACSI. IFM's Deputy Chief Executive sits on the ACSI Board and our Director, Sustainable Investment and Stewardship represents IFM on the ACSI Member Advisory Council, which establishes its strategic direction and serves as its policy making body. This enables us to be aware of, and have significant input into, the overarching policies, priority engagement themes (including modern slavery<sup>17</sup>) and companies identified for engagement.

<sup>17</sup> <https://acsi.org.au/wp-content/uploads/2023/03/2022-ACSI-Full-year-Engagement-Report-March-2023.pdf>

## CASE STUDY

## Modern Slavery engagement through the Investors Against Slavery and Trafficking Asia-Pacific (IAST-APAC) initiative

During the first half of FY24, we commenced an engagement program with an ASX listed company in the consumer staples sector. In this collaborative engagement, we are acting as a support investor alongside the lead investor and one other support investor.

We had a very productive initial meeting following the release of the company's 2023 Modern Slavery report. We discussed its approach to 'find it, fix it, and prevent it' and post meeting presented the company with some timebound requests that we would like it to address.

Of particular interest was the discussion around whistleblowing and the company's concern about the very few instances of the hotline being used. We requested that the company review its whistleblowing policy in 2024 and implement supporting grievance mechanisms. Additionally, we are seeking a commitment to broader modern slavery-related training for staff and for the company to leverage its industry position to collaborate with other market participants to improve supply chain practices.

The company has been responsive to date, and we look forward to further progress and engagement in 2024 and 2025.

### Other key actions in FY24:

- In our infrastructure equity portfolio, based on our assessment of our exposure to modern slavery risk as described on page 13, we developed an assurance framework for supply chain modern slavery risk, which aims to help us further assess exposure to risks and the level of ability to influence or intervene. The framework also provides strategies for mitigating and managing these risks, with four supply chain areas of focus: Materials & Inputs, Property Services, Construction and Downstream Supply Chain.
- In our private equity portfolio, during FY24 we integrated our modern slavery due diligence checklist into our comprehensive sustainable investing checklist, to simplify our risk assessment process and reduce the number of tools we employ.

## Training and capacity building

We aim to cultivate a learning culture at IFM with a range of programs, tools and resources based on the following principles:

1. Learning is a shared responsibility
2. Leverage your strengths
3. Learn from others
4. Experience counts
5. Development is continuous

We undertook training in FY24 on modern slavery in the solar sector (as described below), and periodically raise awareness with the investment and other relevant teams at IFM on developments in modern slavery, for example, developments in Canada's modern slavery legislation. This resulted in several conversations with our human rights advisory firm and external counsel to better understand risks around modern slavery within our investments and supply chains.

In FY24, The Debt Investment Team and the central Sustainable Investment Team organised for a specialist advisory firm to host an educational webinar for our infrastructure equity portfolio and infrastructure debt products team members. The session aimed to build awareness of business and human rights issues, with a particular focus on the identification of modern slavery risk areas across the solar industry value chain.

The session addressed managing these risks in investment screening, due diligence and asset management activities, with a focus on building familiarity with relevant tools, resources and data to support our modern slavery risk management processes. The session was recorded and available on demand, as part of our broader learning and development suite. This session supported the development of our approach to risk management for investing in solar opportunities, which – we believe – will comprise an important part of real-world emission reduction across the economy.

## Stakeholder engagement and collaboration

We continue to build our knowledge and collaborative actions on modern slavery, and human rights risks more broadly, including through our participation in initiatives such as IAST-APAC as described earlier, and the following:

- *Responsible Investment Association Australasia (RIAA) Human Rights Working Group* – This collaboration<sup>18</sup> helps RIAA members to build a deeper understanding of human rights, build skills to identify and comment on due diligence processes and understand investor/company roles in remedying human rights abuses and violations, which could include modern slavery.
- *RIAA First Nations Peoples' Rights Working Group* – The aims of this Group<sup>19</sup> are to address and advance the rights of First Nations peoples and others subjected to systemic racism; elevate First Nations peoples' participation and voices in investment and the Responsible Investment community; and increase access, scale and impact of First Nations peoples'-related investment activity.
- *UK's Taskforce on Social Factors*<sup>20</sup> – Chaired by IFM's Chief Strategy Officer, and co-chaired by IFM's Global Head of Sustainable Investment,<sup>21</sup> this taskforce has a primary goal of supporting UK pension scheme trustees and the wider pensions industry with some of the key challenges around managing and measuring social factors in relation to their investments. These social factors include labour practices, supply chain and modern slavery issues, diversity and inclusion and others. The final report was published in March 2024.

<sup>18</sup> <https://responsibleinvestment.org/human-rights-working-group/>

<sup>19</sup> <https://responsibleinvestment.org/first-nations-peoples-rights-working-group/>

<sup>20</sup> <https://assets.publishing.service.gov.uk/media/65e72c6d7bc3290adab8c22a/considering-social-factors-in-pension-scheme-investments-guide.pdf>

<sup>21</sup> These Chair and Co-chair roles with the UK's Taskforce on Social Factors are in addition to their roles at IFM Investors. Our Global Head of Sustainable Investment joined IFM in September 2023.

## Grievance mechanisms and remedy

There are a range of ways for internal and external stakeholders to raise a concern about modern slavery with us and we do not tolerate retaliation against those who raise concerns. To enable staff and suppliers to make disclosures regarding violations of IFM's Code of Conduct, other misconduct or breaches of laws and regulations (including modern slavery), the IFM Investors Business Ethics Contact Line<sup>22</sup> is available. Other mechanisms available include direct reporting to an IFM employee, one of IFM's regulators or lodging an internal incident report.

Grievance mechanisms are available to:

- IFM staff;
- contingent workers engaged by IFM;
- IFM's corporate suppliers;
- workers at assets and assets' suppliers; and
- the broader community

Each of these groups is able to access their relevant reporting channel via IFM's intranet site (for IFM staff) and our external website (via the Business Ethics Contact Line). Anyone can use our external channels anonymously.

## IFM's Whistleblower Policy

The IFM Whistleblower Policy is reviewed annually. Following our most recent review, the policy was updated with a specific reference to human rights breaches including modern slavery and human trafficking, including within IFM's supply chains or investments, as examples of Reportable Conduct.<sup>23</sup>

Where a person wishes to raise a concern and be covered by whistleblower protections the following reporting paths are available:

1. An Authorised Recipient<sup>24</sup>
2. Business Ethics Contact Service (Whistleblower Hotline)
3. IFM's regulators directly

Following receipt of a report via an internal channel, an initial assessment is undertaken by an Authorised Person and where necessary a Whistleblower Investigations Officer is notified and will investigate the matter in accordance with IFM's Whistleblowing Procedures. These Procedures are designed to ensure a thorough investigation is undertaken, records are well maintained, the reporter is kept well informed, and that confidentiality is maintained.

Where a report is made to a regulator, they will follow their own processes to raise the matter with us directly.

<sup>22</sup> Available on our website: [EthicsPoint - IFM Investors](#)

<sup>23</sup> A disclosure is considered to be Reportable Conduct where the information contained in the disclosure relates to misconduct or an improper state of affairs or circumstances, and includes concealment of such affairs and/or circumstances for which the whistleblower has reasonable grounds to suspect that the conduct has occurred.

<sup>24</sup> Authorised Recipients include: An immediate manager or supervisor, IFM Whistleblower Investigations officers (Chief People Officer, Chief Risk Officer, Deputy CEO or Director of Compliance US), certain member of the People & Culture team (Chief People Officer, Executive Director of Business Partnering, a P&C Business Partner).

## How we assess the effectiveness of our approach

Measuring the effectiveness of the actions we are taking to identify and address our modern slavery risks has been a key area of reflection for IFM over the past 12 months. We see an effective response to modern slavery as encompassing a range of elements, including:

- meaningful risk assessment processes to enable us to identify and monitor key risk areas
- fit-for-purpose policies and governance frameworks to set clear accountabilities and expectations for our modern slavery response
- tailored due diligence processes across our operations and investments to support us in managing potential risks; and
- reporting channels that are trusted by and accessible to relevant internal and external stakeholders to enable them to report potential concerns around modern slavery

Whilst our modern slavery response continues to evolve, some existing measures we refer to in assessing the effectiveness of our approach across the elements identified above include:

- Deep dive assessments and due diligence on our suppliers and investments. This supports us in assessing our effectiveness by helping us understand areas for improvement in our modern slavery risk management approach and those of relevant suppliers.

- Engagement with trade unions at a global, national and sector level: This supports us in assessing our effectiveness by informing our understanding of emerging modern slavery risks and good practice, which we can draw on to strengthen our approach.
- Feedback and learnings from collaborative networks and engagement with peers on their modern slavery risk management approaches, including through PRI and reviewing reporting under the UK Stewardship Code. This supports us in assessing our effectiveness by providing a comparison to peers and highlighting opportunities to enhance or adapt our own response.
- Periodic reviews of relevant IFM policies and procedures, such as our ongoing review of our Procurement and Whistleblower policies. This supports us in assessing our effectiveness by assessing whether relevant policies remain fit for purpose or require updating.
- Company engagement and partnering with groups such as ACSI in undertaking more targeted engagement with companies on modern slavery risks. This supports us in assessing our effectiveness by helping us understand the extent to which companies are acting consistently with our expectations around modern slavery risk management.



## Looking ahead

We aim to continually review and enhance our approach to addressing modern slavery risks.

Initiatives for FY25 are outlined below:

<b>Governance framework, policies and oversight</b>	<ul style="list-style-type: none"> <li>• Ongoing development of the procurement governance framework to improve supply chain visibility and management of modern slavery risk.</li> <li>• Ongoing development of a third-party risk management framework, which includes enhanced initial and ongoing due diligence of our supply chain.</li> <li>• Ongoing development of metrics to track our progress and inform our understanding of our effectiveness.</li> </ul>
<b>Direct operations</b>	<ul style="list-style-type: none"> <li>• Continue to deliver our Respect, Equality and Inclusion training across our global offices.</li> </ul>
<b>Supply chain</b>	<ul style="list-style-type: none"> <li>• Communication of the recently updated Supplier Code of Conduct with relevant stakeholders.</li> </ul>
<b>Investments</b>	<ul style="list-style-type: none"> <li>• For our listed equities portfolio, progress consideration of an internal modern slavery risk identification tool that can be applied to both global and domestic equity portfolios. This tool will assist in identification of companies or sectors where we assess there to be heightened modern slavery risk. This is a capability that we are looking at developing, particularly as it relates to global listed equity portfolios. Where applicable, this tool will assist in engagement activities as well as risk management initiatives.</li> <li>• For our infrastructure equity portfolio, continue to assess and manage modern slavery risk, in particular focusing on:             <ul style="list-style-type: none"> <li>• Finalising our Modern Slavery Principles, demonstrating the principles we expect IFM directors and our assets to follow;</li> <li>• Further aligning our due diligence framework with our maturing modern slavery approach;</li> <li>• Continuing to analyse data, tools, policies and processes from portfolio assets, to help identify best practice and opportunities to act at either portfolio or asset level; and</li> <li>• Continue to engage with stakeholders across relevant industries to understand industry best practice.</li> </ul> </li> <li>• Review our firm-wide approach to modern slavery related due diligence by our investment teams, and seek to develop consistency and commonality in approach, where appropriate.</li> </ul>
<b>Training and capacity building</b>	<ul style="list-style-type: none"> <li>• Modern slavery will be a thematic that will be incorporated in our overall sustainability learning and development program, presently under development.</li> </ul>

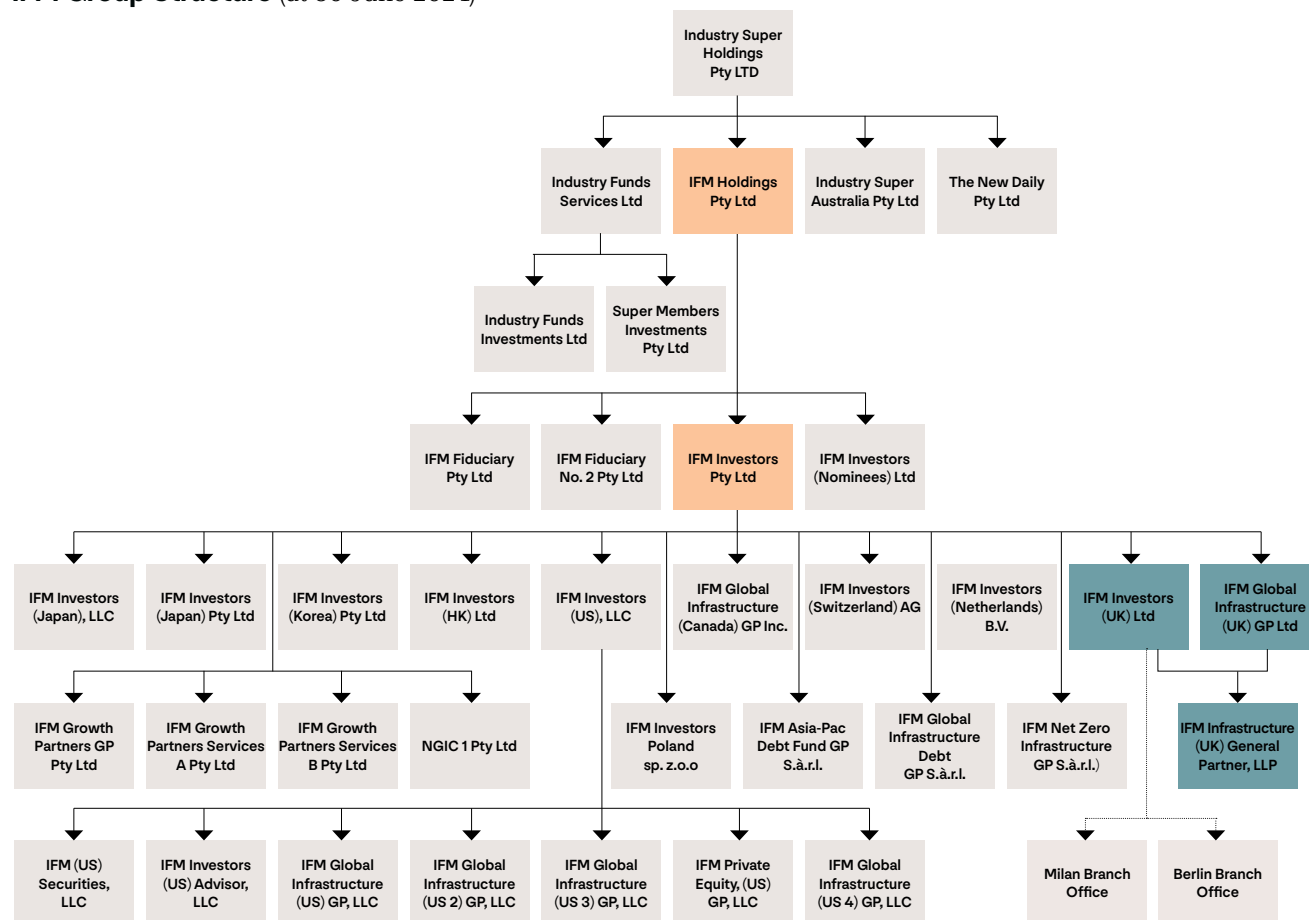
## Consultation with reporting entities and owned and controlled entities

In preparing this Statement, consultation with reporting entities and owned or controlled entities has been undertaken in accordance with the requirements of the Australian MSA. This included:

- Collaboration and consultation between IFM Investors' Sustainable Investment, Procurement, People & Culture, and Investment Teams, in relation to the development of this Statement and the broader development and implementation of IFM's modern slavery risk management approach. These functions' responsibilities cover each of the Australian Reporting Entities set out in Appendix 1 and their owned or controlled entities.
- This Statement has been approved by the principal governing body (the board of directors) of the highest reporting entity that owns and controls all subsidiary entities in the IFM Group including all the reporting entities listed in Appendix 1. A number of the directors on this principal governing body also sit on boards of other entities in the IFM Group, which provides an additional avenue for consultation.

## Appendix 1

## IFM Group Structure (at 30 June 2024)



THE FOLLOWING TABLE SETS OUT THE AUSTRALIAN REPORTING ENTITIES UNDER THE AUSTRALIAN MSA (SHADED ORANGE ) AND THE UK REPORTING ENTITIES UNDER THE UK MSA (SHADED BLUE ) , WHICH IN EACH CASE ARE COVERED BY THIS STATEMENT.

Entity		Principal activities
IFM Holdings Pty Ltd	ACN 135 448 225	Holding company and parent company of IFM Investors.
IFM Investors Pty Ltd	ABN 67 107 247 727	IFM Investors is a leading global provider of investment services across infrastructure equity, debt investments, listed equities and private equity.
IFM Investors (UK) Ltd	Company Number 05857982	Provision of investment management services to IFM Investors Pty Ltd, the Company's immediate parent company.
IFM Global Infrastructure (UK) GP Limited	Company Number 6547980	Managing member of IFM Infrastructure (UK) General Partner, LLP.
IFM Infrastructure (UK) General Partner, LLP	Company Number OC378468	General Partner of various limited partnerships organised under the laws of England and Wales.

## Important Disclosures

The following disclosure applies to this Statement and any information provided regarding the information contained in this Statement. By accepting or reading this Statement, 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.

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Except as required by law, IFM Investors/IFM Holdings assumes no obligation to revise or update any forward-looking statements in this material, whether from new information, future events, conditions, or otherwise, after the date of this material.

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