Cbus Climate Change Roadmap: Action and Measurement





Action Key Performance Indicators 1. Targets, pathways and measurement 2022 2023 2024 August/September 2022 June 2023 June 2024 December 2022 December 2023 **Total portfolio** Expand portfolio wide scenario analysis Develop interim 2040 target Continued incorporation of climate change into Capital Markets Assumptions (Annually) Develop Climate Investment Principles Develop decarbonisation strategy Extend measurement beyond emissions to Investigate potential for internal price on carbon include forward-looking metrics and enhance transition risk analysis across the portfolio Measure: Scope 3 emissions where appropriate Measure: physical risk across key asset classes Enhance transparency against interim 2030 target (Annually) Expand dedicated 1% allocation to climate Develop and implement a framework for financing the transition investments to include transition financing 2. Advocacy, Governance and Transparency Operational Develop and implement decarbonisation plan emissions Enhance Taskforce on Climate-related Financial Disclosures framework reporting (Annually) Reporting Including participation in the Investor Group on Climate Change, Principles for Responsible Investment and the Australian Sustainable Finance Institute (Ongoing) **Actively support** peak bodies Participate in key advocacy activities (Ongoing)

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Action **Key Performance Indicators** 3. Asset Class 2023 2024 August/September 2022 December 2022 June 2023 December 2023 June 2024 **Property** Cbus to engage with managers about the Cbus to engage with managers about commitment development and implementation of Tenant to all new buildings and renovations having Emissions engagement strategy • at least 40% less embodied carbon by 2030 and; **Unlisted managers** • net zero embodied carbon by 2050 (Australian and international) Cbus to engage with managers about demonstrating progress towards net zero 2030 commitments (Annually) Listed property Cbus to engage with managers on demonstrating Climate Engagement Progress with holdings (Annually) managers Resilience Cbus to engage with managers about identifying assets at high-risk of physical impacts of climate change and develop resilience plans Infrastructure Cbus to engage with managers about demonstrating progress towards commitments (Annually) Managers Unlisted Cbus to develop and implement climate specific managers/assets engagement strategy with key managers Cbus to engage with managers about the **External credit** establishment of methods for measuring managers emissions across portfolio holdings **Private Equity** Cbus to develop and implement climate specific engagement strategy Managers Cbus to engage with managers about establishing methods for measuring emissions **Equities Factor strategies** Review transition risk approach Cbus to evaluate, develop and implement **Active external** engagement strategy with active managers on managers climate change Cbus to engage with managers about developing and implementing a climate engagement strategy Active managers with holdings Global and emerging Cbus to identify and implement strategies to market managers increase alignment/climate awareness Extend engagement to top 20 highest ASX emitters Stewardship Actively consider all ASX climate related resolutions (Ongoing)