

## Cbus Climate Change Roadmap: Beyond 2020

Action	2020-2022 Key Performance Indicators	Timeframe
<b>1. Targets</b>		
Portfolio Commitment	Explicit public commitment to Net Zero Greenhouse gas (GHG) Emissions by 2050 in line with Paris Agreement	July 2020
	Develop interim 2030 and 2040 targets in line with Paris Agreement	June 2022
Increase investment in climate change related opportunities	Allocate 1% of capital to Climate Change Solutions Strategy	December 2021
	Measure baseline portfolio exposure to green solutions within existing portfolios and track	December 2020
Portfolio Scenario Analysis	Preliminary scenario analysis and stress testing incorporated into asset allocation annual review	December 2020 /Ongoing
<b>2. Asset class pathways</b>		
Asset Class Pathways	Develop relevant asset class/sector carbon transition pathways	June 2021
Stranded Assets	Develop stranded asset framework	March 2021
Fund Manager Engagement	Taskforce for Climate-related Financial Disclosures (TCFD) reporting and climate change requirements incorporated into all relevant mandates	December 2020
	All relevant internal and external managers benchmarked and engaged on climate change	June 2021
Physical risk assessment	Conduct physical risk assessment for relevant portfolios	December 2020
<b>Equities</b>		
Factor strategies	Incorporate transition risk management metrics in all relevant equity factor systematic strategies	June 2021
Stewardship	Develop engagement strategy with ten highest emitting ASX companies	September 2020
	Actively consider all ASX climate change shareholder resolutions	Ongoing

<b>Property</b>		
Australian property net zero 2030 commitments	Property fund managers develop strategy and demonstrate progress for net zero emissions by 2030.	June 2021
Australian property embodied energy	All new developments measure embodied carbon and commit to a reduction by 10% in line with GreenStar rating	June 2022
International property net zero commitment	International property fund managers commit to net zero emissions by 2050	June 2022
<b>Infrastructure</b>		
Infrastructure net zero commitment	Infrastructure fund managers commit to net zero emissions by 2050	June 2022
Resilience plans for real assets	All infrastructure and property fund managers have physical risk resilience plans in place	June 2022
Internally managed - Due Diligence	Update directly managed asset class due diligence processes	March 2021
<b>3. Advocacy, Governance and Transparency</b>		
<b>Advocacy</b>		
Actively support peak industry climate change bodies	Including Investor Group on Climate Change (IGCC), Principles for Responsible Investment (PRI)	Ongoing
	Identify key advocacy initiatives for participation	September 2020
Just Transition	Support collaborative research on Just Transition	June 2021
	Member of PRI Just Transition Investor Working Group	Ongoing
Governance	Board approval of revised Climate Change Position Statement	October 2020
	Review climate change Governance Framework following release of APRA regulatory guidance	March 2021
Risk Management	Key climate related risk indicators and risk tolerances established consistent with the Fund's risk appetite	December 2020
Training	Provide regular information sessions to all staff on climate change	Ongoing
<b>Transparency</b>		
TCFD reporting	Reporting against TCFD	Ongoing
Trustee office carbon neutral	Annual carbon neutral certification	Ongoing

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