

Climate Transition Plan

Investment Portfolio

An interim plan for 2030

Message from CEO and Chair

We are pleased to present Funds SA's Climate Transition Plan for its investment portfolio: an interim plan for 2030 (the Plan).

Climate change is a long-term, systemic financial issue that affects investment outcomes. For an asset owner, these risks must be managed across the wider system in which we invest, because they cannot be diversified away or addressed through portfolio construction alone.

This Plan sets out how we are strengthening our approach to managing climate-related risks and opportunities, while continuing to focus on our core objective of maximising long-term outcomes for our clients. It reflects an evolution in our approach, with a greater focus on supporting real-world decarbonisation alongside maintaining portfolio resilience.



John Piteo
Chief Executive Officer



Dr. Guy Debelle
Chair

Funds SA's Strategic Ambition is to achieve net zero financed emissions by 2050. This ambition reflects our assessment that climate-related risks and opportunities will influence long-term returns and reinforces our fiduciary responsibility to respond accordingly.

A key consideration is that changes in reported portfolio emissions do not always reflect, or result in, reductions in real-world greenhouse gas emissions. In addition, financed emissions metrics are inherently backward-looking and do not capture future trajectories. As a long-term investor, we must therefore complement these metrics with forward-looking data and analysis that better inform future pathways and guide investment decisions.

Implementation of this Plan will be delivered primarily through our manager-of-managers model, using capital allocation, mandate design and engagement to improve outcomes where we have relative influence to do so.

Our approach to climate transition prioritises active ownership and stewardship. We focus on engagement with investment managers, investee companies and broader stakeholders to support credible transition outcomes, while seeking alignment with our net zero ambition and managing climate-related risks.

We recognise that achieving our Strategic Ambition will depend not only on our actions, but also on broader system-wide progress. The transition will be shaped by external factors, including policy, technology and corporate action.

Through disciplined investment, active stewardship and collaboration, we seek to contribute to an orderly transition to a low-carbon economy while delivering sustainable, risk-adjusted returns for our clients. This Plan is designed to be iterative, and we remain committed to transparency and continual improvement. We will report regularly on our progress as this Plan evolves.

John Piteo
Chief Executive Officer

Dr. Guy Debelle
Chair

This Climate Transition Plan (the Plan) centres on transitioning towards climate goals and outlines how Funds SA intends to address climate-related risks and opportunities within its investment portfolio over the coming years.^[1]

The Plan builds upon the initial Climate Risk Response Plan (Phase 1), which was first released in 2022. Continuing to focus on Funds SA's investments, this Plan details how Funds SA will strengthen the resilience of its portfolio against climate risks, support the transition to net zero and participate in climate-related opportunities where it aligns with our fiduciary responsibilities and investment objectives.

This Plan has been developed with reference to the Transition Plan Taskforce (TPT) Disclosure Framework.

[1] Going forward, this Climate Transition Plan for the investment portfolio will be included in Funds SA's overall organisational Climate Transition Plan as it is developed.

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Strategic Ambition: Net Zero Financed Emissions by 2050

Under our Climate Change Position Statement, Funds SA is committed to net zero financed greenhouse gas emissions by 2050 (“Strategic Ambition”), consistent with both global and national climate objectives. Climate change-related risks pose systemic challenges, and due to our highly diversified investment portfolio, Funds SA is exposed to such system-wide risks.

Accordingly, our commitment to net zero financed emissions by 2050 reinforces our responsibility to act in the best interests of our clients, as these risks and opportunities have a direct impact on long-term client returns. We remain focused on managing and addressing systemic risks that cannot be mitigated through diversification or divestment.

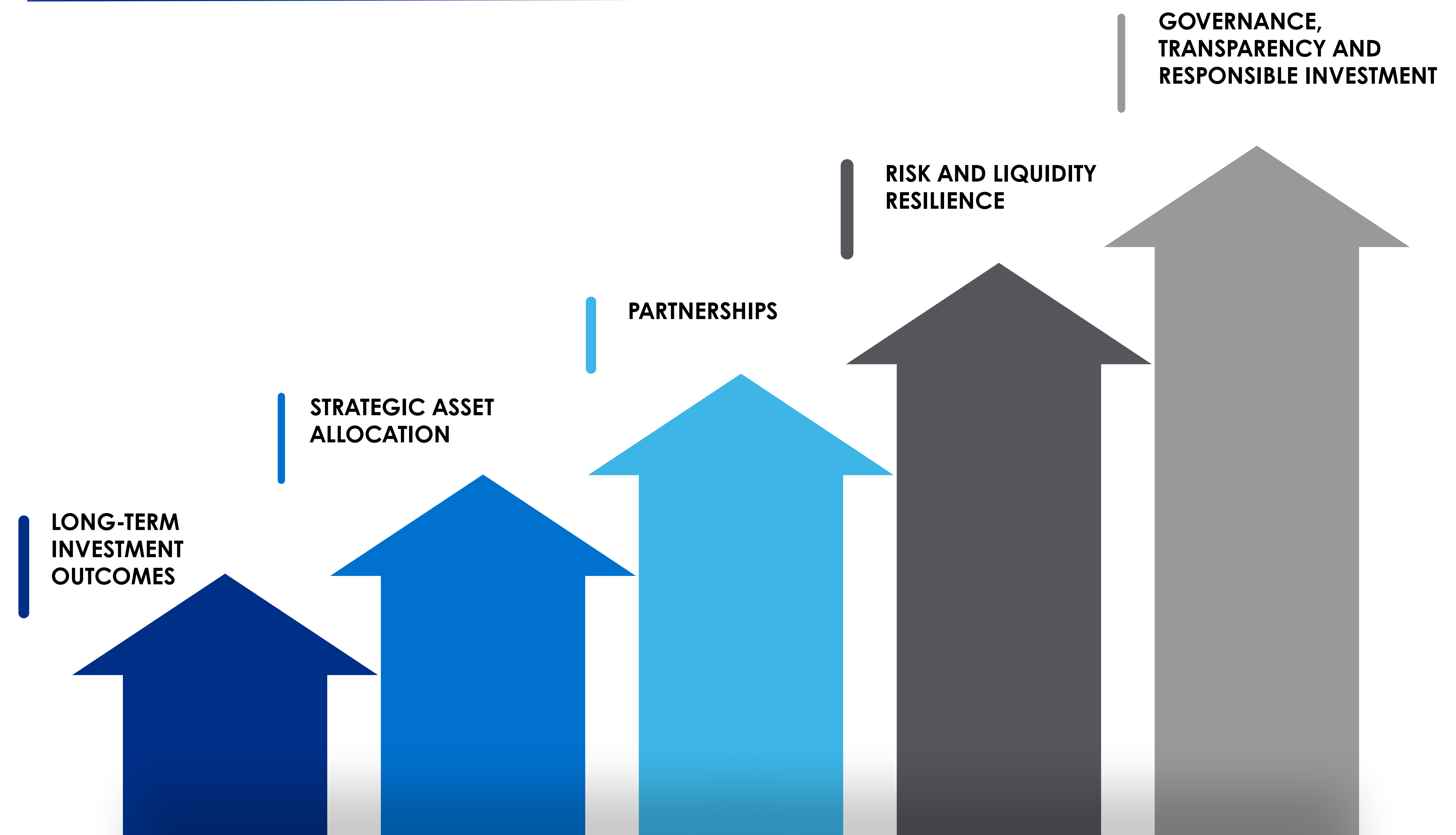
Investment Beliefs

Funds SA's approach to climate transition is grounded in its Investment Beliefs, which guide how we assess risk, allocate capital and engage with investment managers and investee companies.

Our Investment Beliefs comprise the following five principles and underpin our Strategic Ambition while informing the implementation of this Plan:

- We exist to maximise our clients' **long-term investment outcomes**.
- Our **Strategic Asset Allocation**, applied with a whole-of-portfolio lens and robust diversification, is the primary driver of outcomes.
- Through our **partnerships**, we add value where inefficiencies exist, and our experience provides an edge.
- Our clients' **risk and liquidity constraints** must be managed to ensure resilience.
- Strong **governance, transparency** and **responsible investment** contribute to our clients' financial outcomes.

These Investment Beliefs are formally embedded in the **Investment Policy Statement**, which guides our approach to the formulation, implementation, monitoring and review of our investment strategy. Climate Change is recognised within the Investment Policy Statement as a key investment risk.



About Funds SA: Business Model and Value Chain



Superannuation Funds Management Corporation of South Australia (Funds SA) is a statutory corporation established in July 1995 under its own legislation, the [Superannuation Funds Management Corporation of South Australia Act 1995 \(SA\)](#) (Funds SA Act). Funds SA is the investment partner for the State of South Australia, managing funds on behalf of public sector clients across superannuation, insurance, investment and charitable entities.

In performing its function, the Funds SA Act mandates that Funds SA's objective is to achieve the highest return possible on investment of the funds while having proper regard for the need to maintain the risks relating to investment at an acceptable level, the need for liquidity in the funds and any such other matters that may be prescribed by regulation. Climate change represents a material financial risk and opportunity within this business model, given its potential to affect asset values, market stability and long-term economic performance across the investable universe.

Manager-of-Managers Investment Model

Funds SA operates through a “manager-of-managers” approach. Rather than directly managing underlying assets, we appoint and oversee external investment managers across listed and unlisted asset classes. These managers are responsible for portfolio management, security selection, capital allocation and day-to-day stewardship activities at the asset and company level, within parameters set by Funds SA through investment mandates where applicable and ongoing oversight.

As a result, Funds SA's climate-related outcomes - particularly financed emissions, exposure to physical and transition risks and alignment with net zero pathways - are largely transmitted through investment managers' decisions and practices, as well as through the actions of the underlying investee companies and assets.

Funds SA considers its value chain to extend beyond its own organisational operations and include the full investment value chain through which capital flows and climate-related impacts occur.

Key components of this value chain include:

Clients: Funds SA's clients entrust capital with long-term investment objectives. Their risk tolerance, return requirements and time horizons shape strategic asset allocation decisions and the feasibility of various investment approaches.

External investment managers: Appointed managers play a critical role in integrating climate-related risks and opportunities into investment decisions, engaging with investee companies and relevant stakeholders and exercising voting rights (for international equities) to support real-world decarbonisation.

Investee companies and assets: These entities are the source of real-world greenhouse gas emissions, physical climate exposure and decarbonisation activity. Their transition strategies, capital expenditure decisions and resilience planning ultimately determine climate-related risk and return outcomes (including the portfolio's financed emissions) for Funds SA.

Broader system enablers: Policymakers, regulators, standard setters and market infrastructure influence the pace and credibility of the domestic and global transition through policy frameworks, disclosure requirements and market incentives.

Funds SA does not control these components in our value chain directly, and hence, our Plan focuses on addressing our dependencies on the actions of the value chain components, particularly in relation to real-economy decarbonisation and policy development. We have influence through capital allocation decisions, manager selection, mandate design, stewardship expectations, collaborative engagement and advocacy for systemic action.

Key Assumptions and External Factors:

Dependencies of net zero financed emissions on real-world decarbonisation

Our Strategic Ambition, formally endorsed in the Board-approved Climate Change Position Statement in 2021, initially placed emphasis on portfolio emissions as a key indicator of progress toward net zero alignment. However, through annual climate-related monitoring and disclosure, it has become increasingly evident that a sole focus on portfolio-level emissions can lead to outcomes that reduce reported emissions without necessarily driving reductions in the real economy - commonly referred to as 'paper-based' decarbonisation.

This dynamic is particularly evident in the Australian equity market. For example, an Australian energy generator and retailer, represented only 0.22% of the ASX300 market value, yet accounted for approximately 17% of financed emissions within the ASX300 benchmark^[2] as at 30 June 2025. More broadly, four ASX-listed companies - two energy generators and two diversified mining and metals companies - collectively contributed around 50% of benchmark-financed emissions, despite constituting just 1.8% of the ASX universe.

While divesting or reducing exposure to these four companies could, in principle, lower Funds SA's reported financed emissions within Australian Equities, such actions would not necessarily result in corresponding reductions in real-world emissions.

For Funds SA to achieve its Strategic Ambition, it is critical that companies, particularly those that currently dominate benchmark-level emissions and that are systemically important to the Australian/global economy's energy and industrial transition, adopt and implement credible, Paris aligned transition strategies.

These company-level actions must be supported by government policy and regulatory settings consistent with the objectives of the Paris Agreement, the deployment of scalable and economically viable low-emissions technologies and enabling infrastructure, particularly in hard-to-abate sectors, and the availability of capital to finance transition-enabling investments.

In addition, the quality and coverage of financed emissions data influence the accuracy and reliability of reported emissions outcomes, and improvements in data availability and methodologies remain an important external factor in assessing progress in our climate transition.





North Terrace, Adelaide | Michael Waterhouse

Importance of Active Ownership and Stewardship

Recognising these limitations, Funds SA has re-oriented its climate transition approach toward supporting real-world decarbonisation. Achieving net zero financed emissions by 2050 is fundamentally dependent on the pace and scale of emissions reductions across the broader economy. Accordingly, meaningful and durable emissions reductions within our portfolio can only be achieved as investee companies and assets transition in the real world.

As a long-term, diversified asset owner, Funds SA is exposed to system-level climate risks that cannot be effectively managed through diversification or divestment alone. Engaging with systemically important companies and assets is therefore critical to managing these risks and enhancing long-term portfolio resilience. While divestment based solely on elevated emissions profiles may reduce portfolio emissions, it can also limit our ability to influence transition outcomes where they matter most and have unintended consequences, such as increasing portfolio risks and harming client outcomes. As a result, Funds SA does not consider divestment its primary tool for achieving its Strategic Ambition.

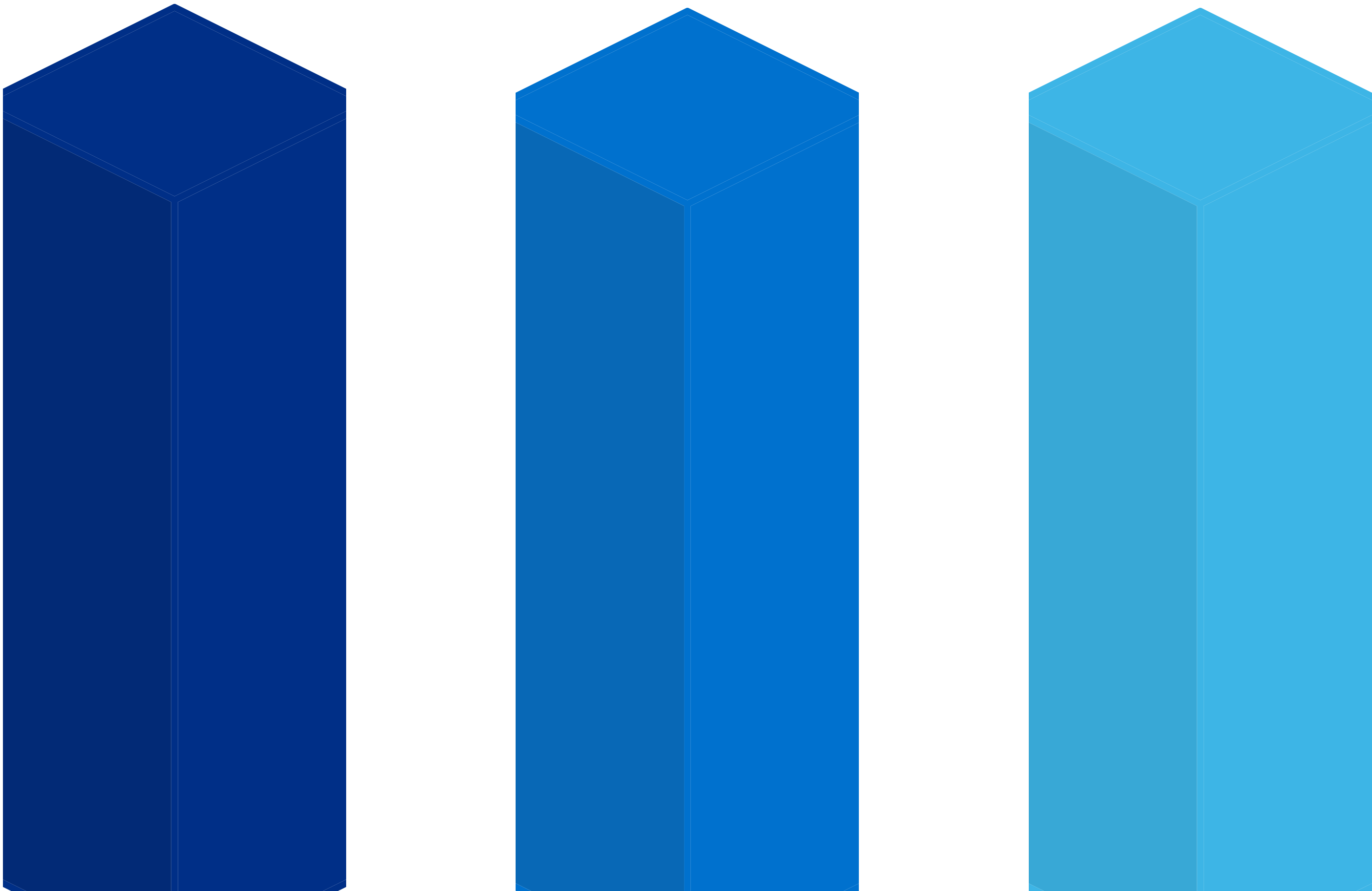
Active ownership and stewardship are central to Funds SA's climate transition strategy. Through engagement with external investment managers and portfolio companies, we seek to drive, enable or support credible decarbonisation and climate resilience efforts - particularly where our influence is greater due to ownership structures, market exposure or geographic context. This approach is embedded in our revised Climate Change Position Statement (2026) and reflects our fiduciary duty to safeguard long-term investment returns as the economy shifts and adapts to climate-related challenges.

While portfolio emissions metrics remain an important tool for assessing exposure and monitoring progress, they are complemented by a strategic emphasis on stewardship. Funds SA prioritises engagement with investment managers and investee companies to promote credible transition planning, improved climate governance and more resilient business models (see Section 3). In this context, continued investment in higher-emitting companies or assets may form part of an orderly transition pathway, where there is evidence of genuine commitment and progress toward decarbonisation.

Funds SA's implementation strategy for the Strategic Ambition is supported by the following three pillars:



These pillars are supported by the Engagement Strategy (see Section 3).



2.1 Portfolio Risk Management

As one of the principles that guide investment strategy, risk and implementation, we believe that our strategic asset allocation, applied with a whole-of-portfolio lens and robust diversification, is the primary driver of investment outcomes. Based on the strategic asset allocation, Funds SA entrusts its assets to external investment managers.

As a result, we rely on our external investment managers to implement and uphold key elements of this Plan. Given that investment managers are the primary mechanism through which the Plan is executed, robust governance, oversight and accountability arrangements are essential. In particular, our approach to investment manager selection, appointment, ongoing monitoring and evaluation, and the terms embedded within our investment management agreements play a critical role in influencing how climate-related risks and opportunities are managed across our portfolios

2.1.1. Strategic Asset Allocation

We annually review our investment strategy in collaboration with our asset consultant, JANA Investment Advisers (JANA).

The review assesses investment objectives and strategic asset allocation in light of long-term structural trends, including climate change and the energy transition. The investment strategy recognises the economic linkages and potential market impacts of transitioning to net zero, including the impact of long-term capital expenditure needs, carbon pricing, and policy incentives. The climate scenario modelling based on the Network for Greening the Financial System's (NGFS) scenarios is applied to assess the potential impacts of different climate outcomes on investment returns and Funds SA's investment strategy (e.g. via projected impacts on Gross Domestic Product).

2.1.2. Investment Manager Due Diligence, Selection and Monitoring

We embed climate-related considerations in our due diligence and monitoring processes to ensure that our external investment managers overseeing Funds SA's assets are effectively managing climate risks where appropriate and practical.

We evaluate each new and incumbent manager's climate risk management methodology through our ESG Manager Survey; this activity has become one of the criteria for the selection, appointment and ongoing review of our investment managers. With the survey response, the Investment Team seeks to assess managers' climate-related policies and initiatives, capabilities and performance - including integration of climate-related data and engagement activities.

Investment managers exhibiting weaker climate risk management practices (that are considered moderate or higher risk under Funds SA's risk management framework), in principle, may be subject to prioritised engagement with specific outcome objectives (refer to Section 3) to help elevate their standards. However, our expectations and approach to engagement may differ depending on the strategy selected. For example, we expect fundamental active managers to demonstrate higher standards of climate risk management applied to portfolio management than those managing relatively more passive strategies, and our engagement priorities will reflect this distinction.

2.1.3. Investment Management Agreements

We seek to generate alignment with our investment managers through our Investment Management Agreements (IMAs), particularly in relation to alignment with Funds SA's Strategic Ambition.

Depending on the strategy and asset class, investment managers demonstrate their support or alignment as part of portfolio management through climate risk management and stewardship activities that encourage real-world decarbonisation and portfolio resilience.

Investment managers demonstrate support when they have the necessary resources and expertise to actively promote real-world decarbonisation and resilience of the portfolio. Alignment with our Strategic Ambition means these managers also share our Strategic Ambition within their investment strategy or fund.

We have commenced introducing a tailored clause within our IMAs to clarify the alignment and plan to track the percentage of investment managers who demonstrate support and alignment with our Strategic Ambition. We tailor the manager alignment requirements based on the specific investment strategies they manage and contribution to portfolios.

2.1.4. Material Exposure Monitoring to Inform Engagement

To inform our Engagement Strategy (Section 3), we review the climate exposure of our investment portfolio, leveraging third-party data provider(s). For example, in Equities, we assess key climate risk indicators, such as financed emissions, net-zero alignment (leveraging the Net Zero Investment Framework) and Climate Value at Risk (see Section 4). Companies identified as having material climate risk exposure based on these metrics are designated as focus companies for enhanced engagement with our investment managers through our proxy voting process. We review the suitability of these indicators when there are material changes as these indicators may be refined or improved or alternative indicators become available.

Importantly, we commit to undertaking a climate materiality assessment of our investment portfolio approximately every three years to inform and update our Engagement Strategy. The latest assessment was conducted in late 2025 (see Section 3) by our asset consultant to identify the most material climate-related risk exposures in our portfolio. These include high-emitting companies, carbon-intensive sectors, or assets with outsized exposure to transition risks. We aim to engage with our relevant investment managers and/or each portfolio company directly to review the progress of their climate risk management (see Section 3).

2.1.5. Improved Data for Monitoring and Disclosure

We are committed to enhancing our coverage of climate-related data, especially in Private Markets where disclosure has historically been limited. We seek to explore solutions for capturing climate-related information in Private Markets, initially prioritising emissions data to substantiate our assessment of climate materiality (see Section 3), which has indicated climate-related risks are comparatively lower in this asset class compared to the other asset classes.

2.2 Climate-Aligned Solutions

This pillar highlights the investment opportunities arising from climate change, focusing on how responsible capital allocation can generate both positive climate impacts and value creation while satisfying our risk-adjusted return requirements.

In accordance with the Funds SA Act and our Climate Change Position Statement, our primary objective in funds management is to achieve the highest possible return on investment of the funds, while maintaining risks and liquidity at acceptable levels. Therefore, Funds SA may allocate capital to certain thematic investments, including climate-aligned solutions, if risk-adjusted return thresholds are met. Only upon fulfilling this criterion, Funds SA may pursue investments in climate solutions and opportunities that support the transition to a low-carbon economy, thereby advancing global decarbonisation, reducing portfolio risks and securing sustainable, long-term returns.

While we continue to explore opportunities through this lens, Funds SA does not currently maintain a dedicated allocation to climate-aligned solutions. However, as real-world decarbonisation advances, technologies and infrastructure that support the transition are increasingly appearing in portfolios without being explicitly targeted for their climate-aligned characteristics (e.g. batteries and other electrification enablers).

2.2.1. Investing in Climate Transition and Climate Solution Opportunities

Funds SA seeks to explore investment opportunities that support climate change mitigation and adaptation, while delivering risk-adjusted returns consistent with our fiduciary duty. We recognise that the global transition to a lower-carbon and more climate-resilient economy presents a significant investment opportunity, driven by structural forces such as electrification, energy system transformation, technological innovation and the need for energy security and affordability. Disciplined allocation to these themes, we believe, has the potential to generate competitive long-term returns while supporting a more orderly transition to net zero.

We aim to explore investment opportunities in both climate transition investments - capital deployed to support the decarbonisation and transformation of existing high-emitting or emissions-intensive activities - and climate solution investments, including products, services, infrastructure and technologies that support emissions reduction, climate resilience or carbon removal across the broader economy. This includes, but is not limited to, renewable and low-carbon energy generation and enabling infrastructure, electrification, energy efficiency, grid modernisation, sustainable transport, buildings and climate-resilient infrastructure.

As noted above, as real-world decarbonisation progresses and we continue to assess the long-term risks and opportunities of climate change, investments with climate-aligned attributes are expected to grow in our portfolio.

2.2.2. Climate Solution and Transition Investment Framework Development

To support credible communication, measurement and accountability, we are seeking to develop a clear framework, or “guardrails”, to define and classify climate transition and climate solution investments across the portfolio. This framework, once developed, should provide a consistent basis for identifying qualifying investments, tracking their maturity over time and reporting on associated outcomes. To our knowledge, there is no universal framework currently available.

This initiative responds to growing stakeholder interest in understanding how capital is contributing to real-world decarbonisation and climate-resilience outcomes, complementing existing reporting on climate risk exposure and financed emissions, and reinforcing Funds SA’s commitment to transparent, credible and decision-useful climate reporting.

2.2.3. Enhancing Climate Reporting and Transparency

In addition to quantitative metrics, Funds SA seeks to enhance its qualitative reporting on climate actions and outcomes by publishing case studies and real-world examples in our annual climate-related disclosure. These will illustrate how our investment decisions and active stewardship - such as engagement, dialogue and voting - are supporting real-world decarbonisation and/or helping build climate resilience across the portfolio.

By documenting and showcasing these stewardship outcomes, we can provide clients, beneficiaries and other stakeholders with a clearer picture of how Funds SA supports real-world decarbonisation.

2.2.4. Socially Responsible Investment (SRI) Option

Funds SA offers an SRI Option that aims to reduce SRI members’ investment exposure to socially sensitive areas. The SRI-specific investment approach includes climate-related exclusions like fossil fuels and a focus on investments that are expected to benefit society, such as renewable energy.

SRI Equities use the MSCI SRI equity index methodology with stricter fossil fuel exclusions than those applied to broader funds (see Section 3). The SRI Option aims to provide returns that meet objectives while also meeting such SRI standards.

For more information, visit [the Funds SA website](#). As part of the annual investment strategy review, we monitor the performance and appropriateness of the SRI Option’s approach on an ongoing basis.

2.3 Exclusion Policy

2.3.1. Thermal coal exclusion policy

Funds SA's Responsible Investment Policy includes a thermal coal exclusion that is designed to progressively reduce and ultimately phase out exposure to thermal coal within the investment portfolio's discrete mandates as a means of mitigating climate transition risk.

Under [the current policy](#) (dated June 2025), Funds SA excludes investments in companies that derive 10% or more of their revenue from the mining of thermal coal and its sale to external parties, unless those companies have demonstrated a credible and robust climate transition plan^[3]. This revenue-based threshold was adopted to ensure that Funds SA's portfolio is not materially exposed to businesses that are heavily reliant on thermal coal and therefore subject to elevated long-term transition risks as the global economy moves toward a low-carbon pathway. The exclusion aligns with Funds SA's broader commitment to managing climate-related financial risks by progressively reducing thermal coal exposure in support of long-term portfolio resilience.

Funds SA is committed to reviewing the appropriateness of its thermal coal exclusion policy as part of the regular Responsible Investment Policy review. This ensures that the policy remains aligned with evolving industry practice, regulatory developments and global standards for managing climate transition risks.

[3] The credibility of a climate transition plan is assessed based on the five criteria outlined in the Responsible Investment Policy.

As part of this process, Funds SA will reassess the transition progress of relevant portfolio companies, leveraging the Net Zero Investment Framework to determine whether exclusion settings should be strengthened or adjusted. The review will also seek to consider developments in the global policy environment, market conditions and advances in climate science.

Key considerations may include whether the current 10% revenue threshold continues to represent an appropriate definition of "material exposure" to thermal coal, whether it should be adjusted over time and whether the criteria for assessing a "credible transition plan" remain consistent with international expectations (e.g. thermal coal phase-out by 2030 in OECD countries and 2040 elsewhere – see the Responsible Investment Policy). The review process will be informed by our ongoing engagement with global investor networks, including but not limited to, the Investor Group on Climate Change (IGCC) (see Section 3) and the Principles for Responsible Investment (PRI).

We believe continuous improvement helps ensure that our Responsible Investment Policy remains effective in reducing climate-related financial risks, while maintaining alignment with high standards of responsible investment. Ultimately, regular review ensures that the policy evolves in line with scientific guidance, market developments and industry norms, thereby supporting the organisation's broader investment strategy and long-term investment objectives.

2.3.2. Engagement-led Escalation Framework

As part of the Portfolio Risk Management approach (see Section 2.1), Funds SA is continuing to evolve its Escalation Framework. The current approach is based on the monitoring of investment managers and assets that occur through regular asset-class monitoring activities and our ESG Manager Survey updates. We plan to further develop and embed a formal, proportionate and time-bound escalation framework to address situations where material climate-related risks are not being adequately managed by either investment managers or portfolio companies.

This framework will be designed to reinforce accountability within the investment management chain and strengthen the effectiveness of active ownership. Consistent with the Climate Change Position Statement, Funds SA's preference is to prioritise engagement and stewardship over divestment. Accordingly, our escalation approach aims to preserve and progressively intensify influence wherever possible, while ensuring credible consequences where progress is assessed to be unattainable. While divestment may represent the ultimate escalation step, it can introduce material investment risks, including potential impacts on diversification, portfolio construction and risk-adjusted returns across different time horizons.

Accordingly, Funds SA, in general, seeks to avoid divestment where credible engagement-led pathways remain available, including collaborative investor engagement, public statements and filing or supporting shareholder resolutions. If these measures prove insufficient, we may then reconsider our investment exposure. Our focus, however, is on using constructive engagement to drive real change, consistent with the view that investors should use their influence to support transition rather than simply divest.



Table 1
Summary of Funds SA’s Implementation Strategy for the Climate Transition Plan (Investment Portfolio Only)

Pillars	Key Initiatives	Asset Class	Timeframe
2.1 Portfolio Risk Management	2.1.1. Strategic Asset Allocation Annually conducts an Investment Strategy Review to assess investment objectives and strategic asset allocation based on climate scenario modelling.	All asset classes	Ongoing
	2.1.2. Investment Manager Due Diligence, Selection and Monitoring Continue undertaking and enhancing due diligence and ongoing monitoring of investment managers' approach to climate risk management practices.	All asset classes	Ongoing
	2.1.3. Investment Management Agreements Seek to ensure our investment managers commit to (1) material ESG risk management and stewardship and (2) support and/or align with Funds SA's Strategic Ambition, where appropriate and practical.	Equities, Fixed Income	Ongoing
	2.1.4. Material Exposure Monitoring to Inform Engagement Monitor exposure to climate risks by regularly reviewing key MSCI data indicators ^[4] . Evaluate significant exposures for potential inclusion in Funds SA's focus-list companies to inform proxy voting and engagement strategies. Undertake approximately every 3 years a climate materiality assessment of our investment portfolio to inform and update our engagement strategies.	Equities All asset classes	Monitoring annually To be updated every 3 years
	2.1.5. Improved Data for Monitoring and Disclosure Explore and identify solutions to commence collecting climate-related data for the Private Markets asset class, prioritising emissions information in the initial phase.	Private Markets	By 2027

[4] See Section 4 Metrics and Targets

Table 1

Summary of Funds SA's Implementation Strategy for the Climate Transition Plan (Investment Portfolio Only)

Pillars	Key Initiatives	Asset Class	Timeframe
2.2 Climate Aligned Solutions	2.2.1. Investments in Climate Transition and Solution Opportunities Explore and identify investment opportunities to allocate capital to climate solutions and transition-themed investments across the portfolio, subject to portfolio needs.	All asset classes	Ongoing
	2.2.2. "Climate Solution" framework development Identify, measure, and report how our investments are contributing to emissions reductions and or climate resilience in the real economy.	All asset classes	By 2027
	2.2.3. Enhanced Climate Reporting and Transparency Commence qualitative reporting on Funds SA's engagement activities with its investment managers/portfolio companies and case studies on climate solutions (if any, post-framework development).	Australian Equities, Core Infrastructure, Property	2027 onwards
	2.2.4. Socially Responsible Investment (SRI) Option Monitor the performance and appropriateness of the SRI Option's approach to climate-related exclusions and positive tilts towards climate-related opportunities.	SRI Option	Ongoing
2.3 Exclusion Policy	2.3.1. Responsible Investment Policy - thermal coal exclusion Annually review the existing thermal coal exclusion policy and make adjustments if necessary.	All asset classes	Ongoing
	2.3.2. Formalise an Engagement-led Escalation Framework for Investment Managers & Portfolio Companies.	All asset classes	By 2028

3

Engagement Strategy

To guide our active stewardship and engagement efforts, Funds SA commissioned JANA to undertake a climate materiality assessment of key asset classes in late 2025. The asset classes in focus included Australian Equities, Fixed Income (issuance from Australian banks), Property, Core Infrastructure and Private Markets where we have relatively more influence to support or drive climate transition and resilience given our geographical presence and ownership levers.^[5]

Material assets with climate exposure were identified by analysing the leading holdings within each relevant asset class, focusing on those deemed to have significant physical and transitional climate risk exposure.

The assessment helped identify where climate-related physical and transition risks were within the portfolio and where the quality and transparency of risk management and transition strategies varied. We have also incorporated water risks in the assessment as one of the nature-related risks that have intersections with climate-related risks. Based on the assessment results Funds SA aims to undertake engagement activities, via our investment managers as well as direct company engagement.

In the materiality assessment Private Markets was the asset class considered to be low risk from a climate risk perspective due to the nature of our holdings, such as those businesses heavily present on digital platforms (i.e. low-emitting companies with no material physical assets). As a result, this asset class is not a primary focus for engagement under this Plan initially, although we seek to improve climate-related disclosures for this asset class (see Section 2.1.5).

[5] For this reason, the International Equities and other debt asset classes such as sovereign bonds, sub-Investment Grade credit, for instance, were out of scope for this materiality assessment.



3.1 Manager and Company Engagement

In alignment with the Climate Change Position Statement, Funds SA aims to focus its stewardship efforts where it can exercise greater influence to advance climate action and address both physical and transition risks. This is achieved through engagement with our investment managers and the companies in which we invest. This pillar recognises that engagement – both with our investment managers and directly with portfolio companies – is critical to achieving real emissions reductions and building climate resilience in our investments, thereby protecting long-term value.

By actively exercising our rights and voice as an asset owner, we aim to raise standards across our investment value chain and help support the broader transformation to a net-zero economy.

3.1.1. Manager Engagement

We will engage with our appointed investment managers, initially focusing on those who manage companies or assets that are highlighted as high risk in our climate materiality assessment. Our engagement will reinforce the expectations set out in our Climate Change Position Statement and this Plan. For investment managers overseeing portfolios with high climate risk exposure, we will seek evidence of robust risk management frameworks, processes and governance, based on the climate materiality assessment results.

This action point also pertains to Section 2.1.3 (Investment Management Agreements). We keep track of how our investment managers engage with climate-related issues, focusing on those who support or align with Funds SA's net zero 2050 target. By formally ensuring that our investment managers are supportive of, or aligned with, our strategic goals for climate transition, we can enhance our confidence in their climate risk management practices and, consequently, improve the climate resilience of our externally managed portfolios.

3.1.2. Company Engagement

Manager engagement is still the primary approach for assets where Funds SA has direct ownership or significant influence (such as co-investments in unlisted markets). For public markets, we directly engage select publicly listed companies in which we invest in addition to manager engagement. For international equities, we undertake company engagement through Glass Lewis, a third-party service provider, as part of its global pooled engagement to amplify engagement efforts at a global level. For Australian equities, we undertake both collaborative engagement (see Section 3.3) via Climate Action 100+, direct engagement in collaboration with other asset owners and managers as well as tailored engagement services via the same third-party service provider.

The focus companies for Australian equities are informed by the climate materiality assessment, which was driven by our portfolio exposures, as well as internal portfolio analysis of climate-related risk exposure based on financed emissions, net zero alignment and Climate Value at Risk. Engagement objectives will be informed on a case-by-case basis and may include asset- or company-level decarbonisation targets setting, stronger climate risk assessments and the integration climate considerations into capital expenditure and business planning. These company engagements will be ongoing and are expected to yield continuous improvements in climate performance and risk mitigation at the asset level.

We will track and document the outcomes of these engagements as part of our annual climate-related disclosure (see Section 2.2.3). If companies are unwilling to address material climate risks or set adequate targets, we will consider escalation measures (see Section 2.3.2).

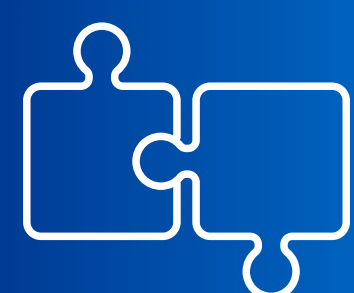


3.2 Climate Aligned Voting

Exercising our proxy voting rights is a powerful lever to influence corporate behaviour on climate change. As of July 2025, Funds SA conducts all proxy voting for Australian listed equities holdings, allowing greater alignment of voting decisions with our climate principles. In principle, we consider voting for shareholder resolutions that promote enhanced climate disclosure and improved climate governance. We will consider voting against management proposals or director re-elections that we view as misaligned with shareholder interests on climate (for example, voting against board members at companies that consistently fail to set climate targets or misallocate capital from climate risk perspectives). In 2025, our Proxy Voting Position Statement and Guidelines were updated to explicitly incorporate climate change considerations into Funds SA's voting decisions.

Although responsibility for voting on international equities is currently delegated to our investment managers, we have recently chosen a stewardship policy centred on climate and decarbonisation for our index manager's passive mandate. This ensures consistency with our proxy voting approach on climate-related resolutions. We will continue to monitor the adoption and effectiveness of this policy as part of our ongoing manager oversight.





3.3 Collaboration and Advocacy through Partnerships

We consider a system-level engagement approach, such as collaboration, policy engagement and collective advocacy, to be a crucial component of our stewardship approach. This reflects one of our core Investment Beliefs: through our partnerships, we add value where inefficiencies exist, and our experience provides an edge.

In the context of climate change, this belief reflects that climate risk is economy-wide, affecting the overall performance of capital markets and the broader investible universe. Asset owners therefore have a role beyond individual holdings to address systemic barriers to decarbonisation and climate resilience that cannot be effectively resolved at the individual asset or investment manager level alone.

Accordingly, we seek to leverage partnerships across the investment value chain, including investment managers, peers and industry bodies such as Climate Action 100+ and IGCC, to extend our influence. Through selective collaborative engagement, Funds SA seeks not only to improve outcomes in its specific holdings, but also to help reduce systemic risks that could erode market-wide returns, and ultimately, long-term absolute performance.

This system-level approach also requires a holistic view on climate change, including the consideration of second- and third-order impacts on nature and society, and how these effects feed back into economic and market outcomes. In this context, system-level engagement aims not only to mitigate downside risks but also to capture the broader benefits of climate action, recognising that effective climate risk management can enhance long-term market returns across diversified portfolios.

3.3.1. Climate Action 100+

Our system-level engagement activities may involve collaborative engagement with investee companies, issuers, assets or other relevant stakeholders across the investment value chain, including policy makers, regulators and standard setters. In relation to direct and collaborative investee company engagement, we will continue to amplify our efforts through active participation in Climate Action 100+, a global investor-led initiative targeting the world's largest greenhouse gas (GHG) emitters. Through this initiative, Funds SA joins with other investors to advocate for emissions reductions, strengthened climate governance and credible transition strategies at systemically important companies. Funds SA is currently engaging two Australian listed companies as a supporting investor under this initiative.

3.3.2. Engagement with government and civil society through Investor Group on Climate Change (IGCC)

In April 2026, Funds SA became a member of the Investor Group on Climate Change (IGCC) – a network of Australian and New Zealand institutional investors focused on climate change. Through this membership, Funds SA will participate in IGCC's collaborative engagement and advocacy initiatives to support system-level climate action. IGCC's work is focused on coordinating investor efforts to influence public policy, accelerate decarbonisation and strengthen climate resilience across the economy. Funds SA will seek to leverage IGCC's working groups and collective advocacy - ranging from policy engagement to collaborative stewardship - to amplify its influence in addressing system-wide barriers to decarbonisation and climate resilience.

Table 2

Summary of Funds SA’s Engagement Strategy for the Climate Transition Plan (Investment Portfolio Only)

Pillars	Key Initiatives	Asset Class	Timeframe
3.1 Manager and Company Engagement	3.1.1. Manager Engagement Engage with external investment managers, particularly those managing portfolio companies that present material climate exposure to Funds SA and understand the investment managers' approach to managing those risk exposures, including stewardship activities.	Australian Equities, Core Infrastructure, Property ^[6]	Ongoing
	3.1.2. Company Engagement Direct engagement with select Australian companies with material climate exposures or insufficient climate strategies or disclosure. Participate in global pooled engagement via third-party service provider.	Equities	Ongoing
3.2 Climate Aligned Voting	3.2.1. Climate-Aligned Voting: Use our proxy voting rights and consider shareholder resolutions and director nominations that promote strong climate governance, transparency and decarbonisation strategies.	Australian Equities	Ongoing
	Monitor the implementation of an index manager’s a stewardship program focused on climate and decarbonisation.	International Equities	
3.3 Collaboration and Advocacy	3.3.1. Climate Action 100+ Collaborative Engagement Engage two ASX companies as a supporting investor.	Australian Equities	Ongoing
	3.3.2. Engagement with Government and Civil Society through IGCC Actively participate in IGCC initiatives and working group programs as a way to reinforce our voice in advocating for economy-wide transition.	Australian Equities	2026 onwards

[6] Fixed Income is not a focus asset class for our engagement program based on the climate materiality assessment results.

4 Metrics and Targets



Since 2023, we have reported financed emissions and the net zero alignment of our investment portfolio based on the Net Zero Investment Framework. We are committed to enhancing the established reporting framework and sustaining a set of quantitative and qualitative indicators that reflect our portfolio's position regarding climate-related risks and opportunities.

These metrics are intended to monitor portfolio resilience and exposure to climate-related financial risks, assess progress toward net-zero economy alignment, and evaluate our contribution to real-world decarbonisation outcomes.



Baseline measurement and current disclosure

Our annual Climate Reports thus far have established a foundational benchmark for assessing future progress. The disclosed metrics encompass absolute portfolio carbon footprint (expressed as absolute financed emissions based on enterprise value including cash, or EVIC), relative carbon footprint of each asset class, exposure to key sectors and issuers with high emissions, as well as forward-looking risk measures including Implied Temperature Rise and Climate Value-at-Risk. Changes in absolute emissions are attributed annually to both portfolio adjustments and company-level developments, providing context for shifts in financed emissions.

Where data availability is partial or estimates are used, we disclose the scope and coverage of reported metrics. Improving the breadth, consistency and quality of climate-related data is a key focus area.

Key focus: real-economy transition support and stewardship outcome

Funds SA recognises that portfolio decarbonisation must be supported by real-world emissions reduction. Accordingly, we will continue to develop metrics that capture the outcomes of our stewardship activities and responsible capital allocation decisions. These include measures such as progress against company engagement milestones and voting activity over climate-related shareholder resolutions.

In addition, we intend to track the allocation of capital to climate-aligned solutions, including investments that contribute to mitigation, adaptation and resilience. While meeting performance objectives and risk-adjusted returns is our first priority, our ambition is to position the portfolio to benefit from the transition to a low-carbon economy.

Target setting and ongoing improvement

The targets have been established (Table 3) with consideration of the availability and accuracy of pertinent data, advancements in climate science, prevailing market standards and applicable domestic and international policy frameworks. These targets are articulated as intentions or aspirations rather than firm commitments, recognising that, as an asset owner, we possess limited operational control or direct influence over the pace of on-the-ground decarbonisation.

Progress against metrics and targets will be reviewed regularly by management and reported to the Board, with public updates provided through an annual climate-related disclosure. Since transition planning is an iterative process, Funds SA will periodically review and refine its metrics, targets and methodologies to ensure they remain relevant, decision-useful and aligned with best practice.

As an asset owner, our financed emissions depend on the decarbonisation progress of the companies and assets we invest in. Hence, Funds SA currently does not use carbon credits or offsets to support the net zero 2050 goal.

Table 3

Metrics and Targets for the Climate Transition Plan for Funds SA’s Investment Portfolio

Category	Metric	Baseline / Current disclosure	Target / Ambition	Notes on scope, coverage and evolution
Absolute GHG emissions	Absolute financed emissions (tCO ₂ e).	Disclosure commenced since FY2022-23.	Long-term ambition: net-zero financed emissions by 2050.	Our coverage currently strong in listed equities, property and core infrastructure asset classes. Our data coverage in private markets and credit asset classes to be improved.
Relative GHG emissions	Portfolio carbon intensity.	Disclosure commenced since FY2022-23.	Used to understand the different emissions intensity across asset classes.	Used to complement absolute emissions and support portfolio-level monitoring.
Emissions Data coverage	Percentage of portfolio with emissions data.	Disclosure commenced since FY2022-23.	Ambition to gradually increase emissions data coverage across private markets and unlisted assets.	Indicative of the evolving nature of emissions-related disclosure pending on data coverage.
Net Zero alignment (“Net Zero Alignment Pathway” [NZAP])	Proportion of portfolio companies that are Paris-aligned or with science-based targets.	Disclosure commenced since FY2023-24.	Used as proxy of the progress of the portfolio moving towards net zero by 2050 goal.	Alignment metrics to be refined as methodologies mature (e.g. Net Zero Investment Framework) and data coverage expands.
Temperature alignment (“Implied Temperature Rise ^[7] ”)	Weighted average temperature rise in °C by 2100.	Disclosure for selected asset classes (e.g. listed equities) since FY2024-25.	Used as proxy of the progress of the portfolio moving towards net zero by 2050 goal.	A relative alignment signal, not a real-world outcome, and sensitive to data quality and availability.
Physical and Transition risk	Climate Value-at-Risk ^[8] and scenario analysis outputs.	Disclosure for selected asset classes (e.g. listed equities) since FY2024-25.	Used for monitoring our aggregated portfolio exposure to climate risks and opportunities at the company level.	Metrics reviewed annually to monitor portfolio risk exposure. Evolving nature of the methodologies in response to new research.

[7] a forward-looking temperature-alignment metric that translates a company/portfolio's carbon emissions trajectory into an implied global warming value (°C) by 2100 if the entire economy followed the same emissions path

[8] a forward-looking, quantitative metric that estimates the potential impact of climate-related risks and opportunities on a company’s valuation, expressed as a percentage change in market value (ranging from –100% to +100%)

Table 3

Metrics and Targets for the Climate Transition Plan for Funds SA’s Investment Portfolio

Category	Metric	Baseline / Current disclosure	Target / Ambition	Notes on scope, coverage and evolution
Stewardship – engagement activity	Number/nature of climate-related engagements with investee companies and investment managers.	To be disclosed annually in the future as part of the actions from this Plan.	Engagement intensity to be proportionate to the size of Funds SA's FUM and portfolio position.	Engagement targets are prioritised based on our 2025 climate materiality assessment.
Stewardship – engagement outcomes	Proportion of engaged companies achieving defined climate-related engagement milestones.	Case studies and qualitative outcomes to be disclosed in the future as part of the actions from this Plan.	Ambition to increase the number of companies demonstrating measurable progress in climate resilience and/or transition following our engagement.	Outcome tracking will be progressively standardised as internal frameworks mature.
Proxy Voting and Escalation	Proxy voting activity on climate-related resolutions.	To be disclosed annually in the future as part of the actions from this Plan.	Continued intention to support credible and pragmatic climate resolutions and to escalate where progress is insufficient.	Escalation framework to be formalised for ongoing monitoring.
Capital allocation – climate solutions	Proportion of new or recycled capital allocated to climate-aligned solutions.	To be disclosed qualitatively and quantitatively annually if any in the future.	No carve-outs or quantitative targets. Ambition to allocate new or recycled capital to climate-aligned investments over time while meeting fiduciary obligations.	A formal definition of Climate-Aligned solutions will be established, along with the development of a corresponding framework.
Capital allocation – portfolio composition	Exposure to climate-related opportunities and risks by asset class.	To be disclosed qualitatively and quantitatively annually if any in the future.	Intention to align capital allocation with long-term transition objectives.	Targets expressed as directional ambitions rather than fixed commitments.
Manager capability and alignment	Proportion of investment managers meeting Funds SA climate expectations.	Assessed through ESG Manager Survey at least biennially.	Ambition to increase the share of AUM managed by investment managers that commit to climate transition management and stewardship.	Used to support manager due diligence, selection, retention and monitoring.

5 Governance

Strong governance, clear accountability and a supportive organisational culture are critical to the credibility and effective delivery of the Plan.



5.1 Board

5.1.1. Board oversight

A Board of Directors is established under the Funds SA Act as the governing body of Funds SA. Funds SA's Board consists of non-executive directors, including the Chair. Funds SA's Board oversees, and is ultimately responsible for, Funds SA's Investment Governance Framework.

The Investment Governance Framework is the totality of structures, policies, processes, systems and people through which we fulfil our legislated investment function and our statutory objective. Funds SA's Board approves several policies included within the Investment Governance Framework, which outline how we manage the risks and opportunities associated with climate change in our investment portfolio.

Key policies related to climate risk that the Board approves and oversees include:

- **Investment Policy Statement:** outlines how we formulate, implement, monitor and review our investment strategy. The Investment Policy Statement recognises climate change as a key investment risk.
- **Responsible Investment Policy:** outlines the explicit inclusion of ESG factors in investment analysis and decisions, including climate-related investment risks in Funds SA's investments. The Responsible Investment Policy also sets out specific investment exclusions in relation to climate-related risk.
- **Climate Change Position Statement and Climate Transition Plan for the Investment Portfolio:** outline our commitment to transitioning our investment portfolio to Net Zero by 2050 and the key actions to address climate change risks and opportunities for our investment portfolio.
- **Proxy Voting Position Statement and Proxy Voting Approach and Guidelines:** outlines how Funds SA exercises its voting rights associated with its listed equity investments. This includes how we seek to focus our voting efforts on certain resolutions concerning material ESG issues, such as climate change.

The Board maintains oversight of the implementation of these policies by management, including this Plan.

5.1.2. Board reporting

The Board, supported by the Investment Committee, receives updates on climate-related risks and opportunities, progress against the Plan's implementation actions, and performance against key climate metrics and targets. Reporting occurs at least annually to the Board. Annual reporting on progress is provided publicly, supporting transparency and accountability to our clients and stakeholders.

5.1.3. Board's climate capability

Management supports the Board in maintaining appropriate climate-related skills and competencies through periodic education sessions on climate-related risks and opportunities. These sessions are designed to support the Board in determining that appropriate skills and competencies are available or will be developed to oversee climate-related matters effectively. In delivering these sessions, management leverages industry memberships, including the IGCC and the PRI, as well as external service providers, to incorporate evolving market practice, regulatory developments and technical methodologies.



5.2 Management roles, responsibility and accountability

Funds SA's management is responsible for implementing the Board-approved policies related to climate risks and opportunities in its investment portfolio, including day-to-day implementation of this Plan. The Chief Investment Officer (CIO) and Funds SA's Investment Committee oversee the management of these climate-related risks and opportunities.



5.2.1. Investment Committee

Funds SA's Board delegates the management of the investment portfolio to Funds SA's CIO, subject to conditions and limitations. In certain circumstances, the CIO may only exercise delegations following endorsement by the Investment Committee. The Investment Committee reviews and monitors the investment portfolio's positioning, performance, liquidity and risks as well as providing advice to the CIO in accordance with the guidelines and objectives of our Investment Policy Statement.

The Investment Committee is chaired by an independent consultant and comprises Funds SA's key executives, including the CEO and CIO. Funds SA's management are also supported by JANA, whose representatives provide advice to the Investment Committee for investment decision-making.

5.2.2. Investment Team

Funds SA's Investment Team comprises asset class teams, including Equities, Debt and Liquid Alternatives, Private Markets and Infrastructure, Property, as well as Investment Strategy and Risk, Portfolio Implementation, and Responsible Investment. Each team is responsible for the implementation of actions outlined in the Plan, relevant to its asset class and/or team function. The Responsible Investment Team supports each asset class team with management of climate-related risks and opportunities in investment due diligence and monitoring activities.

Management reports to the Investment Committee on the progress against this Plan's implementation through the standing-item CIO Report to the Investment Committee on a quarterly basis.



5.3 Culture

Funds SA seeks to foster an organisational culture that recognises climate change as a material financial risk and opportunity, and as integral to long-term investment outcomes. One of our five Investment Beliefs is “strong governance, transparency and responsible investment contribute to our clients’ financial outcomes”.

This Plan is developed in line with this Investment Belief, reinforcing expectations that climate considerations are incorporated into investment analysis, portfolio construction, capital allocation, manager engagement and stewardship activities in a manner consistent with our legislated duty.

5.4 Skills, competencies and training

Building and maintaining appropriate climate-related capability is essential to effective transition planning. Funds SA leverages a combination of internal expertise, external advisers and industry collaboration to strengthen climate-related skills across investment and risk teams. In particular, Funds SA will draw on training, research and guidance provided by organisations such as the IGCC and the PRI, alongside other industry bodies and peer networks.

These resources support ongoing understanding of climate science and transition pathways, effective stewardship and engagement practices and awareness of evolving regulatory and disclosure expectations. Climate capability requirements are considered as part of ongoing professional development with the intention of progressively strengthening organisational competence.

5.5 Review and continual improvement

With transition planning being an iterative and evolving process, this Plan is treated as a living document. Funds SA will formally review and update the Plan at least every three years, or sooner where material developments occur in climate science, policy, regulation, market practice or portfolio risk exposure.

Each review will assess whether governance arrangements, roles, skills, metrics and targets remain appropriate and whether ambitions should be strengthened as data quality and methodological confidence improve. This approach ensures the Plan remains relevant, credible and proportionate while supporting Funds SA’s purpose of delivering sustainable, risk-adjusted returns for its clients.



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