



CONSCIENCE VOTE POLICY

The IML Conscience Vote (“IMLCV”) is an integral part of the IML Sustainable Future Fund (“IMSFF”) and is our way of showcasing the thorough ESG research, considerations and thought that went into our conclusion to either *Pass or Fail a particular company*.

We recognise that all companies and industries are different and therefore aim to apply the conscience vote in a way that can accommodate this diversity. The conscience vote takes into account a broad range of ESG considerations, and our documented outcome is designed to be a 1-2 page summary of our view, rather than an exhaustive list of every consideration.

Requirements

1. Reflection on the ESG Checklist
 - a) All sections should have individual scores plus a total score in accordance with the IML Responsible Investment (“RI”) Policy 2023.
2. Disclosure of our ESG Quality Scores
 - a) Companies ranked 1 or “code red” cannot pass the conscience vote
 - b) Companies that are ranked 2, must have special attention paid to the reasons they were ranked as such
 - c) In line with RI Policy 2023, each individual score should contain a brief summary on why the score was awarded.
3. Commentary of the most relevant ESG considerations
4. Comment on current and expected capital allocation
5. For a Pass, demonstration of “ambition” within the companies’ targets
6. Document important company milestones and external data that we can follow
7. Document important engagement meetings we’ve had with the company, particularly as it relates to issues of concern