

BT FUNDS MANAGEMENT (NZ) LIMITED SUSTAINABLE INVESTMENT REPORT

Progress on our Sustainable Investment Journey.

Year ended December 2023.



ABOUT THIS REPORT

This is our second Sustainable Investment Report, where we share the progress we’ve made on our sustainable investment journey in line with our **Sustainable Investment Policy** (SI Policy). The progress we make on implementing this policy reflects both our direct efforts and the efforts of investment managers who invest on our behalf. Where we refer to ‘we’, in context this may include the underlying investment managers.

In sharing this report we acknowledge that sustainable investment is complex and challenging to implement and measure and, as described in our SI Policy, we are still in the early stages of implementing parts of it.

BT Funds Management (NZ) Limited (**BTNZ**) is the investment arm of Westpac in New Zealand. This Sustainable Investment Report covers 1 January 2023 to 31 December 2023 and relates to the investments managed by BTNZ and its underlying investment managers, not BTNZ’s company-level sustainability efforts.

We also recently published our first set of climate statements for the Westpac KiwiSaver Scheme, the Westpac Active Series, and the Westpac Retirement Plan for the period ending 31 March 2024. These statements provide additional information on our approach to managing climate-related risks and pursuing climate-related opportunities and can be found on our website. Note that we have not prepared or lodged a climate statement for the Westpac Premium Investment Funds Scheme as the Scheme was closed on 30 November 2023.



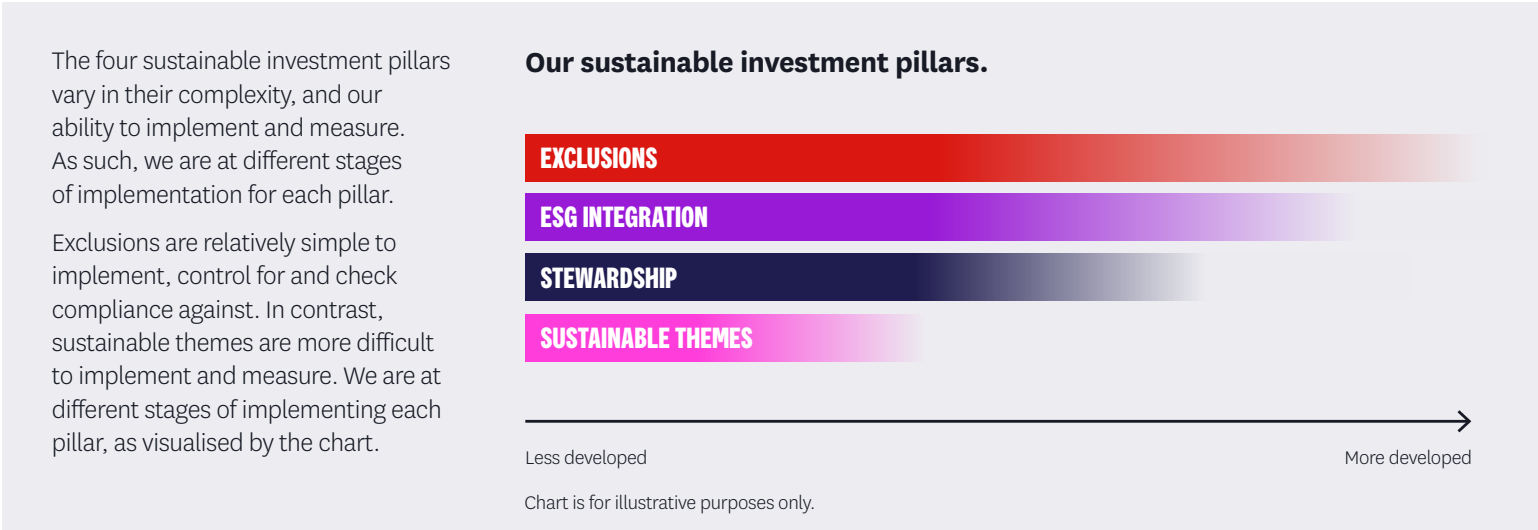
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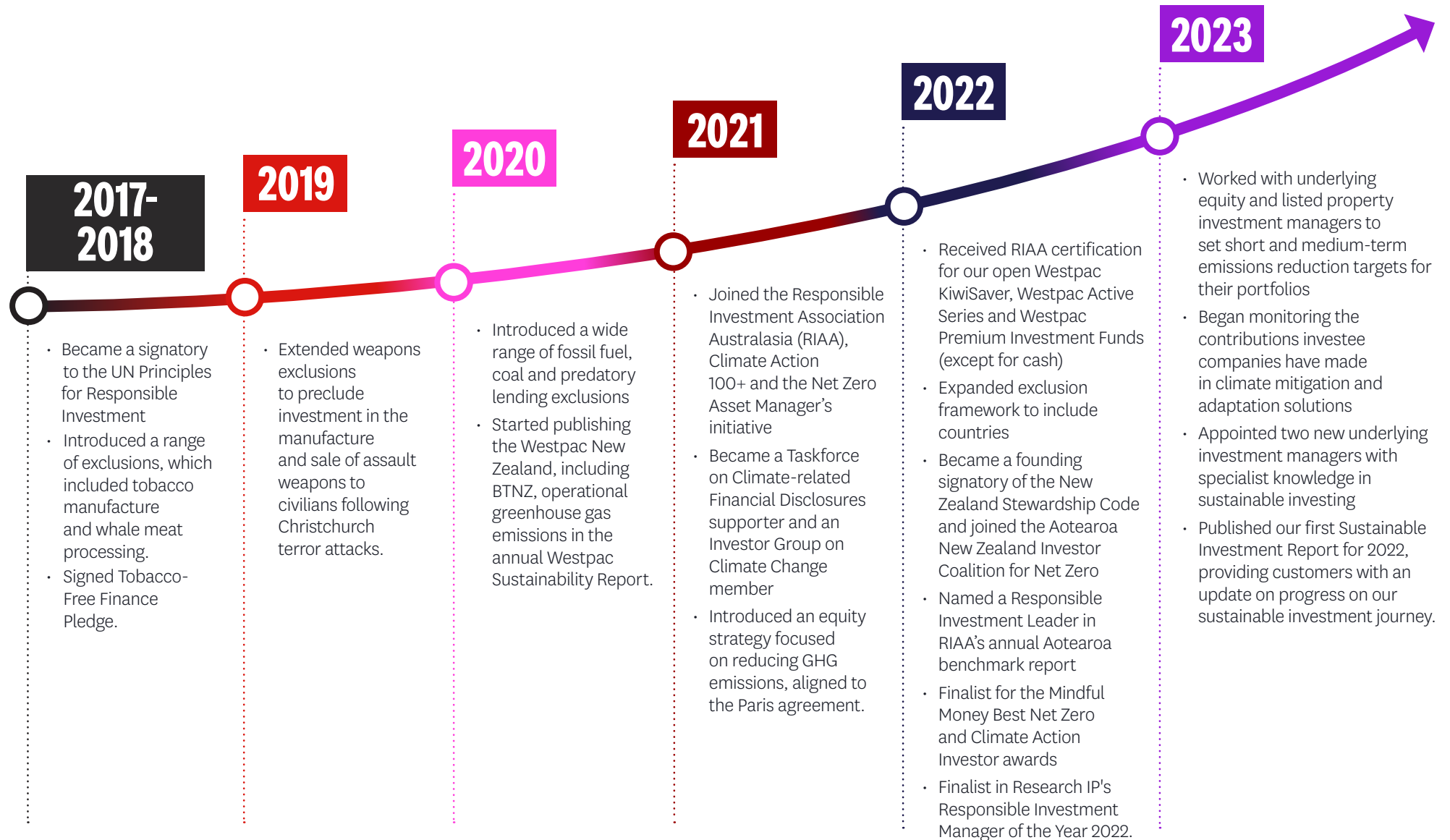
SUSTAINABLE INVESTMENT STRATEGY

Our overall purpose is to help our people, our communities, and our customers financially, to grow a better New Zealand. A key part of this is our responsibility to manage investment risk and seek investment opportunities. We believe building sustainable investment into our investment analysis and decision-making processes helps us fulfill this responsibility.

Our approach to sustainable investment has four pillars which guide our investment decisions. Each pillar aims to protect or enhance value. For us, value includes financial, environmental, and social value.



SUSTAINABLE INVESTMENT JOURNEY



2023 HIGHLIGHTS



Investment in global Paris Aligned Benchmark strategy increased from NZ\$415m as at 31 December 2022 to **NZ\$657m** as at 31 December 2023.



Made an initial investment of **NZ\$294m** in a global equity strategy managed by Mirova, a global investment manager seeking environmental and social impact alongside financial outperformance.



Invested **NZ\$5m** in community housing bonds issued by Community Finance. Proceeds were used to support the Salvation Army's development of 31 new community homes for low-income households in Hamilton



Increased investment in green bonds, and sustainability and social bonds from 10%¹ to **13.1%**² of total fixed interest assets in the 12 months to 31 December 2023.



Named as a **New Zealand Responsible Investment leader 2023** by the Responsible Investment Association of Australasia.



Achieved **ongoing reductions** in the carbon footprint of the equities and listed property asset classes in-line with our climate commitments.

¹ On publication, this figure was incorrectly stated as 12.5% and has since been corrected.

² On publication, this figure was incorrectly stated as 16.5% and has since been corrected.

SUSTAINABLE INVESTMENT COMMITMENTS



Signatory to the United Nations Principles for Responsible Investment.

We are committed to integrating Environmental, Social, and Governance (ESG) factors into our investment decisions.



Climate Action 100+.

We are committed to working collaboratively with other investors to drive corporate climate change actions.



Member of Responsible Investment Association of Australasia.

We actively support the industry and its approach to responsible investment. Our open funds (except cash funds³) have been certified by RIAA.



Centre for Sustainable Finance Toitū Tahua.

Westpac New Zealand Limited (**Westpac NZ**) is a founding member and is committed to supporting the implementation of the sustainable finance roadmap for New Zealand.



Investor Group on Climate Change (Australia and New Zealand).

We are committed to limiting global warming to 1.5°C above pre-industrial levels and are committed to developing a climate change strategy to support this.



Stewardship Code for Aotearoa New Zealand.

We contributed to the development of the Code and are a Founding Signatory.



Net Zero Asset Managers Initiative.

We are committed to align to a 1.5°C pathway and achieve net zero greenhouse gas emissions by 2050 or earlier.



Aotearoa New Zealand Investor Coalition for Net Zero.

We support action on climate change through our climate commitment.

³ RIAA does not currently assess cash funds as part of the Certification Program.



EXCLUSIONS





EXCLUSIONS

We primarily rely on advice from our ESG research provider, for exclusion criteria, standards and assessments. Where appropriate, we may also utilise other information sources and/or our own assessments.

Our policy is to exclude:

- Companies or other issuers that are identified as being involved in activities outside our sustainable investment criteria.
- Companies based on the percentage of revenue derived from a specified activity, as identified by our third-party ESG research provider.
- Sovereign and sub-sovereign fixed interest securities from countries that we identify as operating outside our sustainable investment criteria.

Implementation of exclusion criteria can be affected by the accessibility and accuracy of data, and depends on accurate information, interpretations or assessments. Where an investment is inadvertently made into an excluded company or issuer, divestments are required by the underlying investment manager within ten business days.

Our policy is to exclude:



Controversial weapons.

Companies involved in the manufacturing of controversial weapons or the provision of components or services that are considered tailor-made and/or essential for the lethal use of the weapon. Controversial weapons comprise the following:

- Anti-personnel mines
- Biological and chemical weapons
- Cluster weapons
- Depleted uranium munitions
- Nuclear weapons
- White phosphorous munitions.

Companies deriving any revenue from manufacturing and selling assault weapons to civilians.



Fossil fuels.

Companies where the primary activity is oil and gas drilling, exploration and production, equipment and services or integrated oil and gas, or which derives more than 10% of its revenue from oil and gas exploration, production or refining (including Arctic exploration, oil sands extraction and shale energy exploration, extraction and/or production).



Coal mining & production.

Companies where the primary activity is coal and consumable fuels (e.g. petrol and natural gas), or which derives more than 10% of its revenue from the extraction of thermal coal.



Coal electricity generation.

Companies that derive more than 50% of its revenue from generating electricity from coal.



Whale meat.

Companies that derive any revenue from the processing of whale meat.



Tobacco.

Companies deriving any revenue from the manufacture of tobacco products or companies that distribute their own label tobacco products. Tobacco products include cigarettes, cigars, tobacco for pipes and snuff, smokeless tobacco products and e-liquid / complete e-cigarettes.



Predatory lending.

Companies deriving any revenues from “predatory lending” practices. Predatory lending refers to unfair, deceptive or fraudulent lending practices during the loan origination process.



Companies not meeting minimum social safeguards.

Companies breaching human rights, labour and environmental principles in line with the UN Global Compact as identified by our ESG research provider⁴. More details can be found in the next page under the heading “Minimum social safeguards”.



Country exclusions.

Countries subject to New Zealand, Australia, United Kingdom, United States, European Union and/or United Nations Security Council sanctions. Our country exclusion framework includes assessing countries political stability, corruption levels, and civil liberties. For these, internal thresholds are used. Exclusions apply to government, state, municipal and currency investments.



Other exclusions.

We may exclude any company or issuer that we understand is not aligning with our Sustainable Investment values, approaches or beliefs. We may choose to divest from companies or other issuers not performing on ESG factors and expected to negatively impact our investments or which have not responded positively to active engagement.

Refer to our [Sustainable Investment Policy](#) for more information on how we manage our exclusions.

⁴ Additionally we may take into account our underlying investment managers' view, the effectiveness of their stewardship strategies and may choose to take additional time to divest while we review these factors.



ESG INTEGRATION



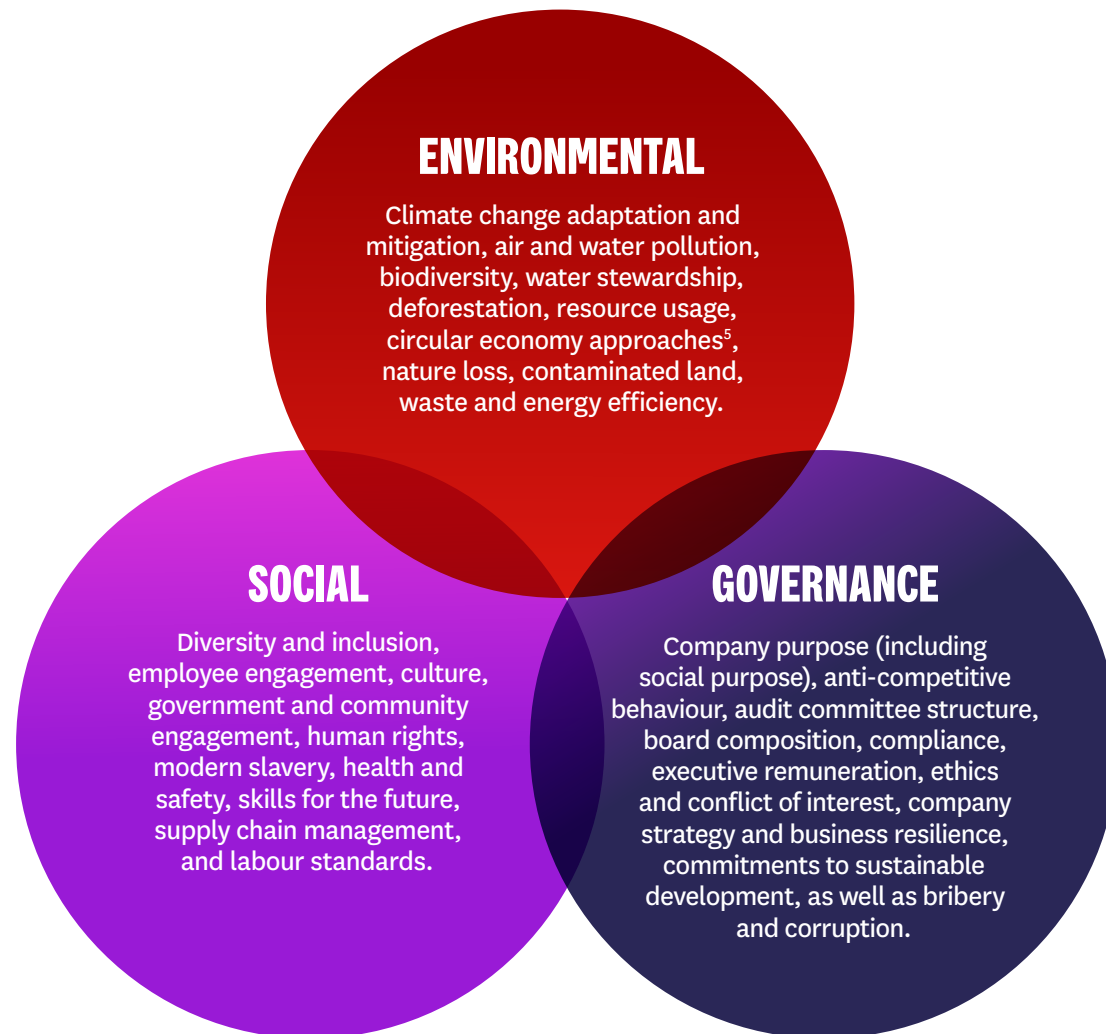


ESG INTEGRATION

We integrate Environmental, Social and Governance (ESG) factors into our investment decisions. We believe that integrating ESG considerations helps us better manage investment risks and opportunities and to deliver positive environmental, social, and economic value.

The extent and effectiveness of ESG integration is an important factor in selecting and monitoring of underlying investment managers.

We assess different ESG factors in different contexts, as appropriate. For example, some factors may be important to a particular company or other issuer, others may impact a certain country or industry, while others may be globally relevant.



⁵ A circular (as opposed to linear) economy is one in which resources are built to be returned into new products and by-products are used to generate other products.



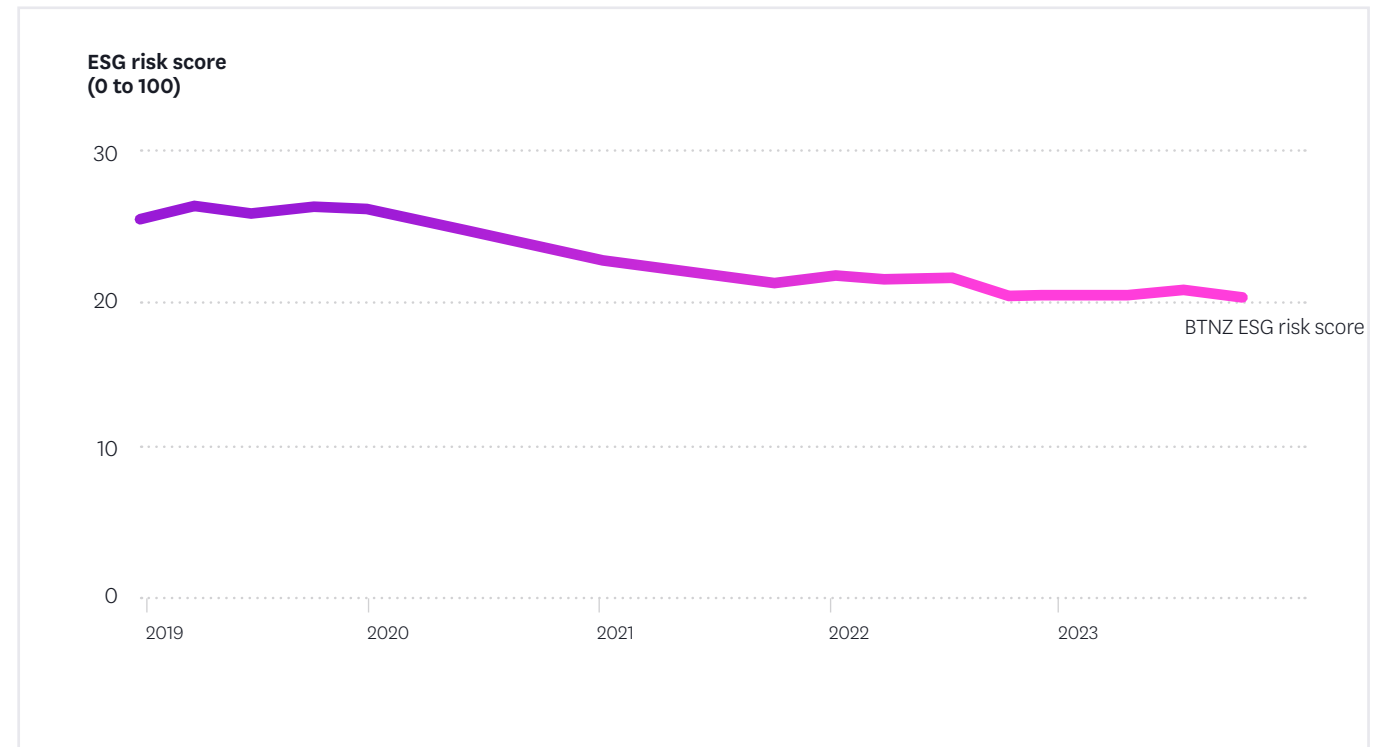
MONITORING OUR ESG INTEGRATION

We measure and monitor our progress on ESG integration by:

- Collecting and aggregating ESG factors for the companies and other issuers in which we invest, using data from underlying issuers, investment managers and ESG research providers
- Monitoring the quality and depth of ESG integration into investment decisions and processes

ESG risk score.

The graph below portrays the ESG risk score for our equities and listed property portfolios. ESG risk scores help identify and understand important ESG risks and how they might affect the long-term performance of the investments. Our ESG risk scores range from 0 (low) to 100 (high). A lower score indicates fewer ESG risks and implies a better ESG performance.



Data source: BTNZ's data drawn from Sustainalytics and FactSet. We rely on the ESG research provider(s)'s methodology, calculations and interpretations for accuracy, coverage, scope, time, estimate and actual data and their underlying data sources. The ESG risk score covers 97.9% of BTNZ's combined equities and listed property portfolios as of Dec 2023. As at 31 December 2023 our equities and listed property investments represented 49% of our total NZ\$12 billion under management. The ESG score above excludes any cash or derivatives held within the equities and listed property portfolios.



STEWARDSHIP





STEWARDSHIP

We define stewardship as the responsible management of our customers' long-term investments. Stewardship is about using our influence over current or potential underlying investment managers, companies and other issuers, policy makers, service providers and other stakeholders – often collaboratively – to create and protect long-term value. For us, value includes financial, environmental and social value. We implement stewardship by being an active owner through voting, engagement, and collaborations.

Our recognition of the importance of stewardship is reflected in BTNZ being a founding signatory of the Aotearoa New Zealand Stewardship Code. Our reporting obligations under the Code are met by the content of this report, coupled with our [SI Policy](#).

How stewardship is undertaken.

Stewardship activities are undertaken both directly by the BTNZ investment team as well as by the underlying investment managers to which we have delegated engagement and voting responsibilities. The prioritisation of ESG matters in stewardship activities, as well as the engagement and voting strategy, varies between managers depending on their own unique circumstances, including the assets held in their portfolios. Priorities also naturally evolve over time.

BTNZ acts in accordance with the Westpac New Zealand Limited Conflicts Management Policy and requires each of its underlying investment managers to have a Conflicts Management Policy in place and to share with BTNZ any conflicts of interest that have occurred, such as through stewardship activities.





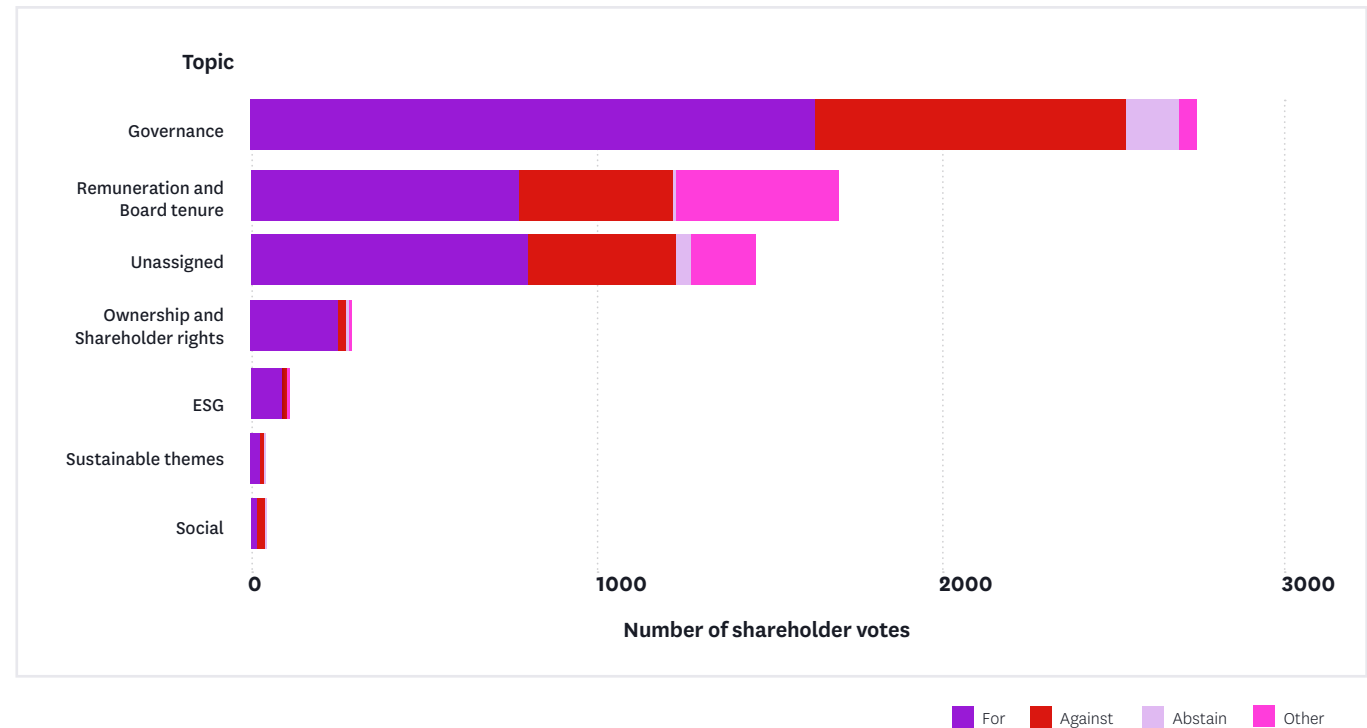
VOTING

We maintain a set of voting principles (as set out in the SI Policy) as guidance for underlying investment managers. These voting principles are guidelines and the underlying investment managers may apply their own voting policy and use their discretion to deviate from any voting principle, where appropriate.

Voting in action.

Voting is one of the stewardship tools used to give investors a voice to a company's governance and management.

As a shareholder, our voting rights are exercised by the underlying investment managers at companies' annual shareholder meetings to improve financial, governance, social and environmental performance. A summary of the votes exercised on our behalf by the underlying investment managers by voting topic is set out in the graph below. This covers the period 1 January 2023 to 31 December 2023.



This shows whether the votes were for, against or abstained from. The 'other' category primarily encompasses non-binding advisory votes or where no action was taken. Some votes may not have been able to be linked to a topic above and therefore are covered under Unassigned. For a description of the types of topics that may be covered under each shareholder voting topic refer to Appendix 1 of our full [SI Policy](#).

Data source: ProxyEdge for international and underlying investment manager data for Australasian votes. We rely on these sources for accuracy and coverage of data.



ENGAGEMENT

Engagement is used to positively influence issuers to improve their ESG-related performance, accountability, and disclosure.

The breadth, depth and frequency of engagement will vary significantly based on a variety of factors.

This may include:

- The nature of the risks and opportunities.
- The openness and willingness of the issuer to engage and take action.
- The size or nature of the investment.
- The size and resourcing of underlying investment managers' stewardship teams.

Dialogues with companies, countries and other issuers can be longer-term, ongoing or one-off.

In some instances engagements may be unsuccessful and may require ongoing engagement or further escalation. We, and the underlying investment managers, may undertake engagement escalation including divestment as a last resort if engagement is not successful.

Engagement in action.

Here we provide some examples of engagements undertaken by the underlying investment managers, including an overview of the engagement taken by the manager and any outcomes associated with the engagement. We acknowledge that it is difficult to specifically link outcomes to any one engagement.

Name:

A New Zealand listed company

Company Focus:

Industrials

ESG Theme:

Board diversity

Overview:

Over the past few years, one of the underlying investment managers has engaged with senior management and the directors of a New Zealand company on board independence and diversity. This has involved multiple interactions and escalation through voting dissent at the company's annual shareholder meetings. During the latest engagement with the company on the issue in 2023, the board committed to appointing two independent directors within the next two years.

Actions:

In January 2024 the company announced that the board had appointed two female, non-executive directors who would bring valuable skills and experience to the roles and address the independence and diversity issues.

Name:

A global listed company

Company Focus:

Technology

ESG Theme:

Social responsibility

Overview:

One of the underlying investment managers engaged with the company on the measurement and disclosure of metrics on youth safety, wellness and responsible artificial intelligence. The manager believed that concrete metrics related to the effectiveness and use of the company's health and safety tools would support the company's claim that health and safety is a top priority.

Actions:

The company provided feedback that engagement on disclosure in relation to how successful those tools are at improving health and safety outcomes was helpful. However, there is limited evidence the company is progressing in this area. Consequently, the underlying investment manager is considering escalating by supporting future shareholder proposals prescribing disclosure of such metrics and continues to monitor the situation.



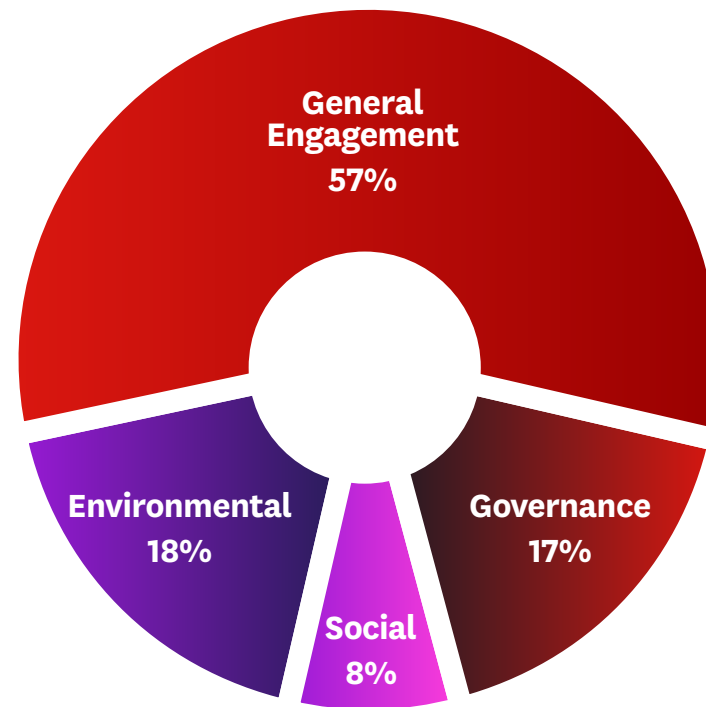
ENGAGEMENT

During 2023, the underlying investment managers for our New Zealand and Australian listed equity and property asset classes completed a total of 128 engagements.

New Zealand and Australia engagement in focus.

Of these engagements, more than half related to general engagements, for example, discussing a company's strategy. A further 17% were related to company governance including board composition. Meanwhile, 26% were focused on environmental and social topics such as companies' decarbonisation targets and pathways, and climate-related disclosures.

Summary of New Zealand and Australian engagements.



Data source: Underlying investment manager reporting.



COLLABORATION

Collaborative actions are undertaken to have a greater influence on companies, countries, and other issuers behaviours to address challenges and systemic issues such as climate change.

We undertake some of these actions directly, while others are undertaken by the underlying investment managers, drawing on their size and international reach as an investor.

Collaboration in action.

Initiative:

Taskforce for Nature-related Financial Disclosures (TNFD)

Purpose:

To enhance the incorporation of nature-based risks and opportunities into financial and business decision-making, and to support a shift in global financial flows away from nature-negative and toward nature-positive outcomes.

Stewardship summary:

For several years, one of the underlying investment managers was involved in the development of the TNFD framework, along with other market participants, governments and academia. As part of this, the manager participated in a workshop to support listed companies in Japan to gain practical insights as part of their preparation for the release of the TNFD framework. During this workshop, the manager shared its expectations and provided several recommendations to the companies. The final TNFD framework was released in September 2023.

Initiative:

Assessing Sovereign Climate-related Opportunities and Risks (ASCOR)

Purpose:

To provide investors and stakeholders with a framework and tools to understand sovereign exposure to climate risk and how governments plan to transition to a low-carbon economy.

Stewardship summary:

One of the underlying international fixed interest managers has participated as a member of the Advisory Committee of the ASCOR project. This project aims to fill a data gap for investors to assess sovereign climate risk and assesses emissions pathways, climate policies and funding opportunities. ASCOR published its first findings for 25 pilot countries in late 2023. These countries cover nearly 70% of global greenhouse gas emissions and large portions of major sovereign bond indices. The intention is to expand the coverage to include up to 70-100 countries in the coming years.



SUSTAINABLE THEMES

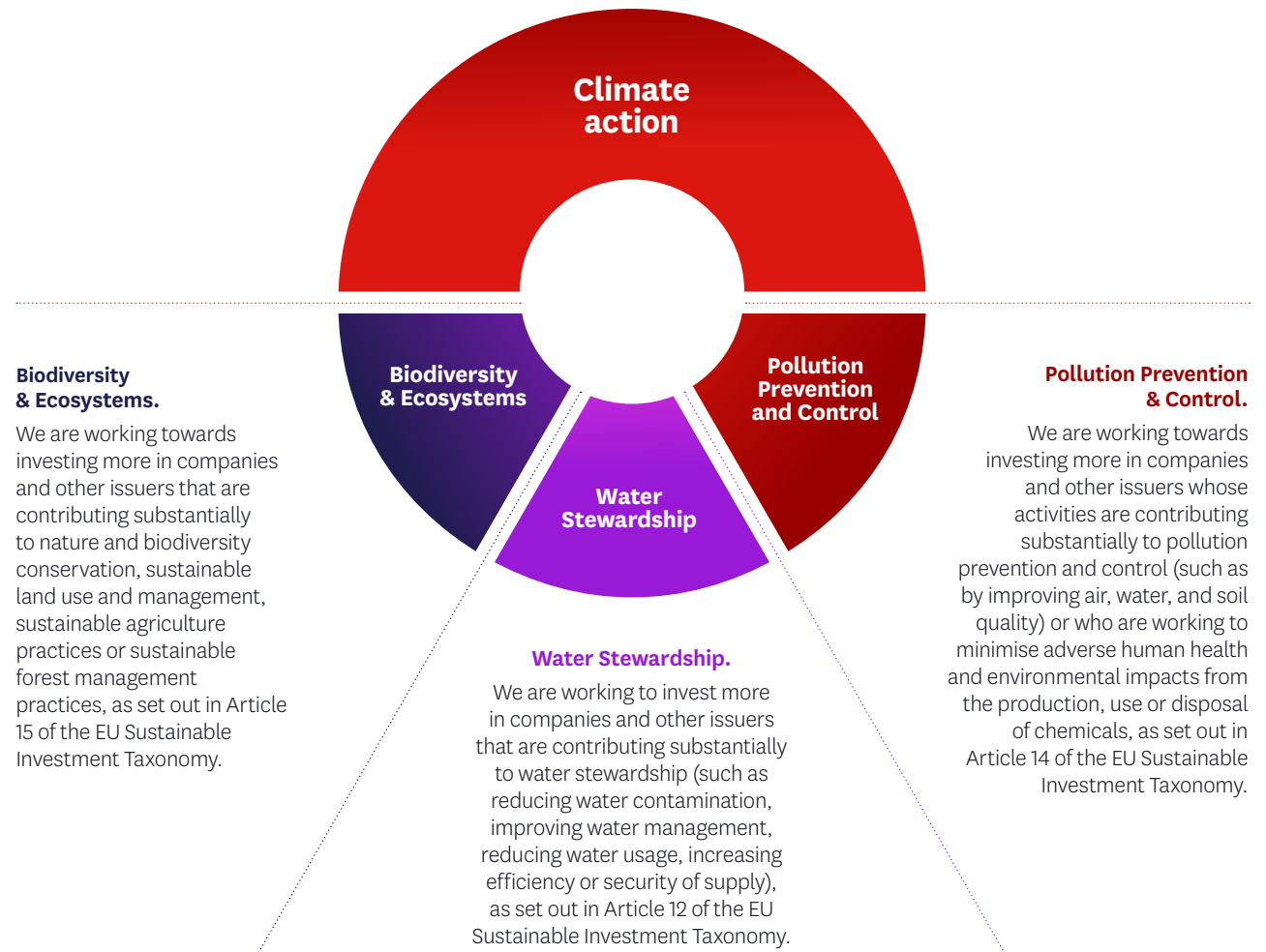




SUSTAINABLE THEMES

Our highest priority sustainable theme is climate action, which is demonstrated through our commitment to supporting the goal of net zero and our objective to increase our investment in climate solutions.

We continue to work with the underlying investment managers on the implementation of these sustainable themes. However, progress on our sustainable themes is currently constrained by the available investment options. This is due to a lack of reporting by companies on investments into sustainable themes, and a lack of strategies and metrics. This is expected to improve moving forward. Additionally, issuers are working towards implementing the EU Sustainable Investment regulation taxonomy requirements, which are used to determine whether or not certain company activities are sustainable.



The diagram is for illustration purposes only and is not an exact representation of our commitment and implementation of our sustainable themes.



ADDRESSING CLIMATE CHANGE

We are committed to supporting the goal of net zero GHG emissions by 2050 or sooner by aligning our assets under management to a 1.5°C pathway. This commitment is demonstrated by our membership of the Net Zero Asset Manager's initiative (NZAMi).

BTNZ's commitments are made in the expectation that companies and countries (governments) will follow through on their commitments to ensure the objectives of the Paris Agreement are met. Whilst we acknowledge failure to follow through on such commitments would constrain our ambition, in the spirit of the NZAMi, we remain committed to the challenge, and are working collaboratively with our underlying Investment Managers, to find solutions to these challenges.

In addition, we are seeking to invest more in companies and other issuers that provide or adopt climate solutions. Our definition of what constitutes a climate solution is based on the climate mitigation and adaptation objective of the EU Sustainable Investment Taxonomy Regulation. Additionally, similar taxonomies are being developed in other regions including New Zealand and Australia.

Our near-term targets.

To help achieve an orderly transition, and to address our strategic risk, we have established short (2025) and medium-term (2030) emissions reduction targets.

These targets are based on the Science Based Target Initiative for Financial Institutions guidance and the UN convened Net Zero Asset Owner Alliance Target Setting Protocol (Second edition). Aligned with the 2030 Net Zero Asset Managers initiative commitment, we expect to review our targets at least every five years.

These targets apply to listed equities and cover investee companies' scope 1 and 2 emissions. We intend to extend our targets to include scope 3 emissions over time as data quality improves.

Short-term target – 31 December 2025	For equities: <ul style="list-style-type: none"> • Absolute gross GHG emissions reduction of 28.4% at linear or 41.3% at geometric progression compared to our baseline of 31 March 2019 (absolute target); and/or • GHG emissions footprint reduction of 28.4% at linear or 41.3% at geometric progression compared to our baseline of 31 March 2019 (economic emissions intensity target).
Medium-term target – 31 December 2030	For equities: <ul style="list-style-type: none"> • Absolute gross GHG emissions reduction of 49.4% at linear or 60.3% at geometric progression compared to our baseline of 31 March 2019 (absolute target); and/or • GHG emissions footprint reduction of 49.4% at linear or 60.3% at geometric progression compared to our baseline of 31 March 2019 (economic emissions intensity target).



CLIMATE ACTION

We have been monitoring the GHG emissions for the listed equities and property asset classes against a baseline of March 2019.

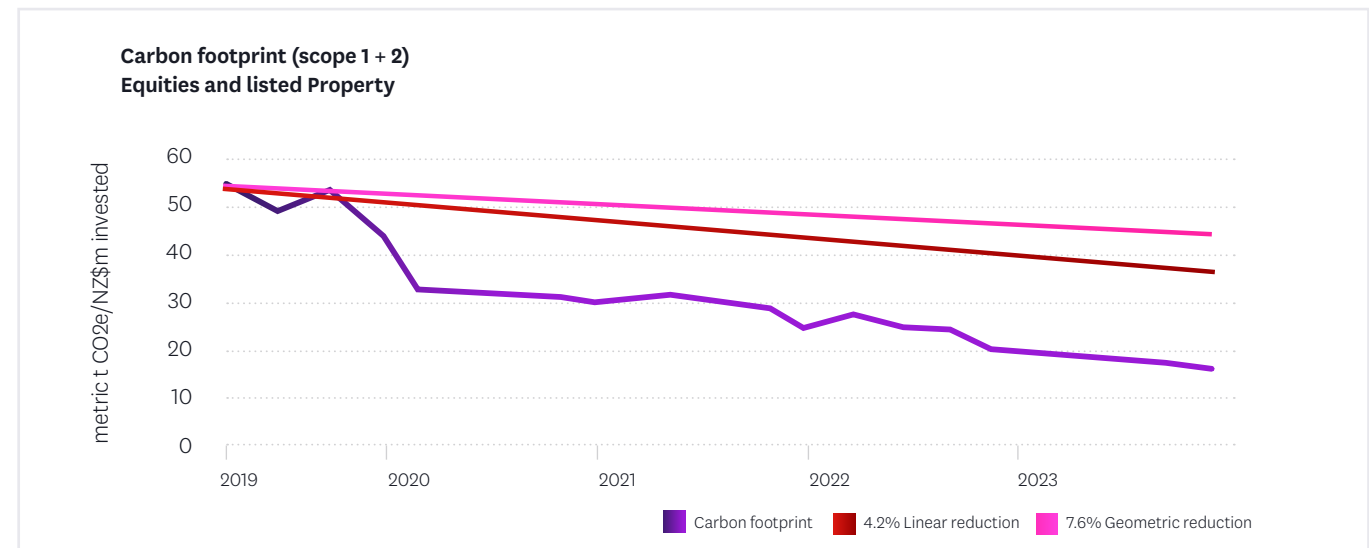
Reducing our investment portfolios' emissions.

As at the end of December 2023, our carbon footprint has reduced by around 67% compared to our March 2019 baseline. The carbon footprint shows scope 1 and 2 emissions per NZ\$1 million invested.

The reduction in our portfolio's carbon footprint over this time is due to several factors including changes to: holdings of equities and listed property securities, underlying investment managers, company values, companies' emissions and data coverage and/or revisions.

Meanwhile absolute emissions have fallen by around 40%⁶. This decrease is less than the reduction in the carbon footprint due to growth in funds under management over this time.

Additionally, we monitor carbon intensity based on investee companies' revenues. This measure shows the emissions intensity of the revenues generated by investee companies. This has fallen by around 49% since March 2019, largely due to changes in investment strategy away from emissions intensive companies.



Data source: Based on information provided by our external ESG research providers for emissions Scope 1 and 2. Accuracy, coverage, scopes, methodology, time of data and changes between estimates and actuals for underlying investments in the funds may vary and may not reflect the full portfolio holdings. Portfolio emissions reductions are due to a range of factors at both the company/issuer and portfolio levels. For further information on calculation of this metric can be found in our climate statements.

We will report on Scope 3 emissions, which may be larger than scope 1 and 2 emissions, when data quality improves.

⁶ For scope 1 and 2 emissions. As at 31 December 2023 our equities and listed property investments represented 49% of our total NZ\$12 billion under management.

KEY METRICS

Our reporting is focused on our equities and listed properties portfolios as these asset classes are more mature in their availability of data.

Key metric	March 2019	March 2019 coverage	December 2022	December 2022 coverage	December 2023	December 2023 coverage	Description
Absolute Greenhouse Gas emissions (t of CO₂e) – listed equities and property	140,707	68.2%	80,716	89.3%	84,652	88.7%	The absolute Scope 1 and 2 GHG emissions associated with BTNZ's investments.
Carbon footprint – listed equities and property	55.1	68.2%	20.6	89.3%	18.1	88.7%	Absolute scope 1 and 2 emissions per NZ\$1 million invested.
Carbon intensity – listed equities and property	100.0	73.2%	57.3	97.1%	50.7	97.4%	Absolute scope 1 and 2 emissions per NZ\$1 million of underlying company revenue.
Percentage exposure to Paris Aligned global equities strategy	0%	n/a	3.8%	n/a	5.5%	n/a	Percentage of total funds under management invested in a Paris Aligned Benchmark strategy
ESG Risk score (weighted average across equities and listed property)	24.5	84.9%	20.9	96.0%	20.7	97.9%	Assessed risk from ESG factors, from 0 as lowest risk to 100 as highest risk, sourced from our third party ESG research provider
Number of shareholder votes (equities and listed property)	n/a	n/a	6149	n/a	6094	n/a	Number of shareholder votes made by the underlying investment managers of equities and listed property asset classes
Green bonds percentage of total fixed interest assets	5.8%	n/a	5.6% ⁷	n/a	7.1% ⁸	n/a	These metrics include both corporate and sovereign bonds.
Sustainability and social bonds percentage of total fixed interest assets	3.9%	n/a	4.4%	n/a	6.0% ⁹	n/a	

Based on information provided by our external ESG research providers, underlying investment managers, ProxyEdge and other data sources. We rely on these sources for accuracy and coverage of data. Further information on calculation of emissions metrics can be found in our climate statements. Metrics we report on will change over time as better data becomes available.

⁷ On publication, this figure was incorrectly stated as 8.4% and has since been corrected. ⁸ On publication, this figure was incorrectly stated as 8.8% and has since been corrected. ⁹ On publication, this figure was incorrectly stated as 7.7% and has since been corrected.



GOVERNANCE

The governance of our sustainable investment activities reflects the importance we place on sustainable investment and our commitments in this area.



Governance of our Sustainable Investment activities.

The BTNZ Board is responsible for approving our sustainable investment strategy and overseeing its implementation. This covers all aspects of our sustainable investment approach. The Board receives quarterly reports on sustainable investment strategy implementation.

At a management level, our sustainable investment activities are overseen by the BTNZ Investment Committee and Risk Oversight Committee. Additionally, the BTNZ Investment Solutions team has dedicated sustainable investment resources to implement the sustainable investment strategy across the four pillars. The team is also responsible for developing and reviewing underlying investment managers' performance against the requirements of individual investment management agreements, which, among other things, include our sustainable investment requirements and reporting obligations, including in relation to stewardship.

Approaches to sustainable investment are constantly evolving and maturing. As such, we regularly review our sustainable investment strategy and SI Policy with the aim of supporting our sustainable investment activities. The last review of our SI Policy was done in 2023.

For further information on the governance of our sustainable investment activities, please refer to our climate statements published on our [website](#).

DISCLAIMERS

This report is for the year ending 31 December 2023 and is based on data available at the time of preparing the report. Should any new data become available, there is no obligation for us to retrospectively update this report. We rely on our underlying investment managers and our ESG research data providers for the accuracy and validation of the data provided. There are on-going changes in methodology, approaches, and new data being offered for responsible and sustainable investment reporting purposes, most notably sustainable themes and climate data, as such the data and metrics we will report on will change over time.

The content of this document is intended for information purposes only and is not intended to be a recommendation or financial advice in relation to any product or investment. We recommend you seek independent advice before acting or relying on any of the information in this document. All opinions, statements and analyses expressed are based on information current at the time of writing from sources which BT Funds Management (NZ) Limited (BTNZ) believes to be authentic and reliable. BTNZ issues no invitation to anyone to rely on this material. The information contained in this document does not constitute an offer, a solicitation of an offer, or an inducement to subscribe for, purchase or sell any financial instrument or to enter a legally binding contract. The information in the document is subject to change without notice and neither BTNZ nor its related entities is under any obligation to update the information or correct any inaccuracy which may become apparent at a later date. Where the document contains information about future trends or forecasts, whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties.

All our managed funds, including the Westpac KiwiSaver Scheme, Westpac Active Series, Westpac Premium Investment Funds and Westpac Retirement Plan are managed under our Sustainable Investment Policy.

BTNZ is the scheme provider and issuer, and Westpac New Zealand Limited is a distributor of, the managed investment schemes referred to above, including the Westpac KiwiSaver Scheme. You can get a copy of any applicable Product Disclosure Statement for these investments

from any Westpac branch in New Zealand. They are subject to investment and other risks, including possible delays in payment of withdrawal amounts in some circumstances, and loss of investment value, including principal invested. None of BTNZ (as manager), any member of the Westpac group of companies, The New Zealand Guardian Trust Company Limited (as supervisor), or any director or nominee of any of those entities, or any other person guarantees any scheme's performance, returns or repayment of capital.

The information in this report is subject to changes to government policy and law, and changes to the applicable managed investment scheme, from time to time. Investments do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or other members of the Westpac Group of companies.

Our SI Policy can be found on westpac.co.nz/sustainableinvestment.

The **Responsible Investment Certification Program** does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold a Financial Advice Provider licence.

We draw on a range of external data this includes Sustainalytics data sets:

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