

Trust Investments
Kaupapahere
Haumitanga Matatika
Ethical Investment Policy

17 September 2026

FundRock NZ Limited is the issuer and manager of the Trust Management PIE Funds Scheme. A copy of the Scheme's Product Disclosure Statement is available at www.trustinvestments.co.nz. Further information can also be found at www.disclose-register.companiesoffice.govt.nz under offer number OFR12861.



Contents | Ngā kai o roto

1.	What is ESG? He aha te ESG?	3
	Purpose Pūtake	3
	Definitions Whakamāramatanga	3
2.	Ethical Investment Principles Mātāpono Haumitanga Matatika	4
	Kaitiakitanga: Care for the Environment	4
	Kotahitanga: Care for Equality	4
	Manaakitanga: Care for Community	4
3.	Our Ethical Investment Approach <i>Tā mātou Hātepe Haumitanga Matatika</i>	5
	Exclusions Kauparenga	5
	ESG Integration Whakauranga ESG	7
	Stewardship Activities Ngā mahi Kaitiakitanga	8
	Proxy Voting Pōtitanga Tukuatu	8
	Climate change Huringa ā-Āhuarangi	9
4.	Industry Commitments Takohanga Ahumahi	11



1. What is ESG? | *He aha te ESG?*

Purpose | Pūtake

As a charitable entity, Trust Investments (referred to in this document as “we”, “our”), believe it is appropriate to operate in a manner that reflects our values and those of the investors we serve, many of which operate across the charitable, philanthropic, and broader purpose-driven sectors. As such, ethics, prudence, and fiduciary duty underpin the foundations of our investment approach.

We believe that embedding environmental, social, and governance (ESG) considerations into our investment practices is not only consistent with our fiduciary responsibilities but also enhances long-term value and mitigates risk.

We believe it is possible to both generate attractive returns while also contributing to leaving the world in a better place.

This Ethical Investment Policy sets out how we approach ethical investment for the Trust Management PIE Funds Scheme (the “Investment Funds”).

Definitions | Whakamāramatanga

ESG investing refers to the consideration of environmental, social and governance factors alongside traditional financial factors when making an investment decision.

We define ethical investment as the integration of ESG considerations into investment management processes and ownership practices in the belief that these factors will enhance financial value and mitigate risks through taking a broader approach to investment analysis and decision-making.





2. Ethical Investment Principles | *Mātāpono Haumitanga Matatika*

We have identified three key ethical investment principles which underpin our focus on and approach to managing ESG issues across the Investment Funds. These key principles form part of our investment decision-making, fund exclusion settings, stewardship activities (including engagement), and collaborative activities.

Kaitiakitanga: Care for the Environment

We must take care of the environment to help nature thrive and maintain the delicate balance necessary to sustain life on this planet. This includes protecting our natural resources and biodiversity, reducing air pollution and waste, and combatting climate change.

Kaitiakitanga refers to guardianship, preservation, and protection of the sky, land, and sea. Māori believe the earth is a taonga (gift) from our ancestors and should be protected.



Kotahitanga: Care for Equality

Society is founded on the idea of fairness and equality. Every person has the right to equal and fair treatment, regardless of gender, race, age, religious belief, or sexual orientation. As a result, people feel socially connected and can participate and contribute to their community to create a safer, more prosperous, and harmonious society.

Kotahitanga refers to collaboration, unity, and togetherness. Kotahitanga is identifying as one, lifting each other up, sharing the earth, extending our āwhina (support) to everyone, and receiving the same back.

Manaakitanga: Care for Community

We believe everyone has a responsibility to do no harm and to care for our fellow tāngata (people) and ourselves. Everyone deserves to have access to good health and well-being, as well as to live in an inclusive, safe, and sustainable community.

Manaakitanga describes the way tāngata demonstrate respect, care, and consideration of each other, through the expression of aroha (love), compassion, hospitality, generosity, and mutual respect (whakarangatira). Manaakitanga secures the strength and elevation of our whānau (family) and communities.





3. Our Ethical Investment Approach | *Tā mātou Hātepe Haumitanga Matatika*

Trust Investments is a specialist investment manager, focused on delivering investment performance through investing ethically.

As the investment manager of the Investment Funds, we specialise in asset allocation, underlying specialist investment manager selection and monitoring, and property management.

We and the underlying specialist investment managers incorporate ESG considerations in the investment processes across the Investment Funds in three main ways:



Exclusions | Kauparenga

We believe that some product and business practices are detrimental to society and not suitable for inclusion in ethical investment strategies. Exclusions across the Investment Funds are generally applied as outlined below.

In summary, there are three focus areas for our exclusions:

Controversial Behaviours	Environmental Harm	Social Harm
Where possible, the Investment Funds exclude investment in companies involved in controversial weapons, civilian firearms, and UN Global Compact Principles violations relating to human rights, labour, environment, and anti-corruption. We also exclude investments in companies involved in activities not permitted under Aotearoa New Zealand law, or that contravene international laws, conventions and treaties to which Aotearoa New Zealand is a signatory.	Where possible, the Investment Funds exclude investment in companies with significant involvement in certain fossil fuel production activities, as they are harmful to the environment.	Where possible, the Investment Funds exclude investment in companies with significant involvement in alcohol, gambling and adult entertainment, as they can cause harm to individuals, families and communities.



Exclusion Criteria

		Exclusion sub-area (summary)	Revenue threshold for ESG International Share Fund	Revenue threshold for corporate bond issuers for ESG International Bond Fund	Revenue threshold for ESG Australasian Share Fund, ESG NZ Bond Fund, Property Fund
	Controversial weapons	Cluster munitions, anti-personnel mines, nuclear	Any involvement	Any involvement	Any involvement
	Civilian Firearms	Manufacturing, key components	10%	5%^	-
	Controversial behaviours	Extreme ESG controversies, UN Global Compact Principles violators	Any involvement	Any involvement	-
	Fossil Fuels	Thermal coal extraction, production	10%	5%^	10%
		Oil extraction, production	10%	10%	10%
		Gas extraction, production	10%	50%	10%
	Tobacco	Manufacturing	10%	Any involvement	0%
	Alcohol	Production	10%	5%^	10%
	Gambling	Operations	10%	5%^	10%
	Adult Entertainment	Production	10%	-	10%

^ These restrictions apply only to the ESG Leaders category (not Impact Fixed Income securities) within the Nuveen Global Sustainable Bond Fund. See Section 6 of the Statement of Investment Policy and Objectives document for further explanation on the ethical investment criteria for this fund.

The ESG Balanced Fund incorporates the ethical investment criteria of each of the underlying funds as outlined above.

The above table provides a summary of the exclusions. Further detail for each of the investment funds can be found in section 6 of the Trust Management PIE Funds Statement of Investment Policy and Objectives (SIPO).

Where investment decision making is delegated to underlying specialist investment managers, the exclusions form part of the investment management agreement or fund offer documentation and are subject to change. The underlying specialist investment managers are assessed against a range of criteria, including the controls to avoid investment in the sectors outlined above. Where any non-complying securities are identified, the underlying specialist investment manager will engage or divest the position as soon as practicable. Specialist investment managers are monitored regularly. For the Trust Management Property Fund, compliance with the exclusions outlined above is reviewed as part of the acquisition due diligence process.



ESG Integration | Whakauranga ESG

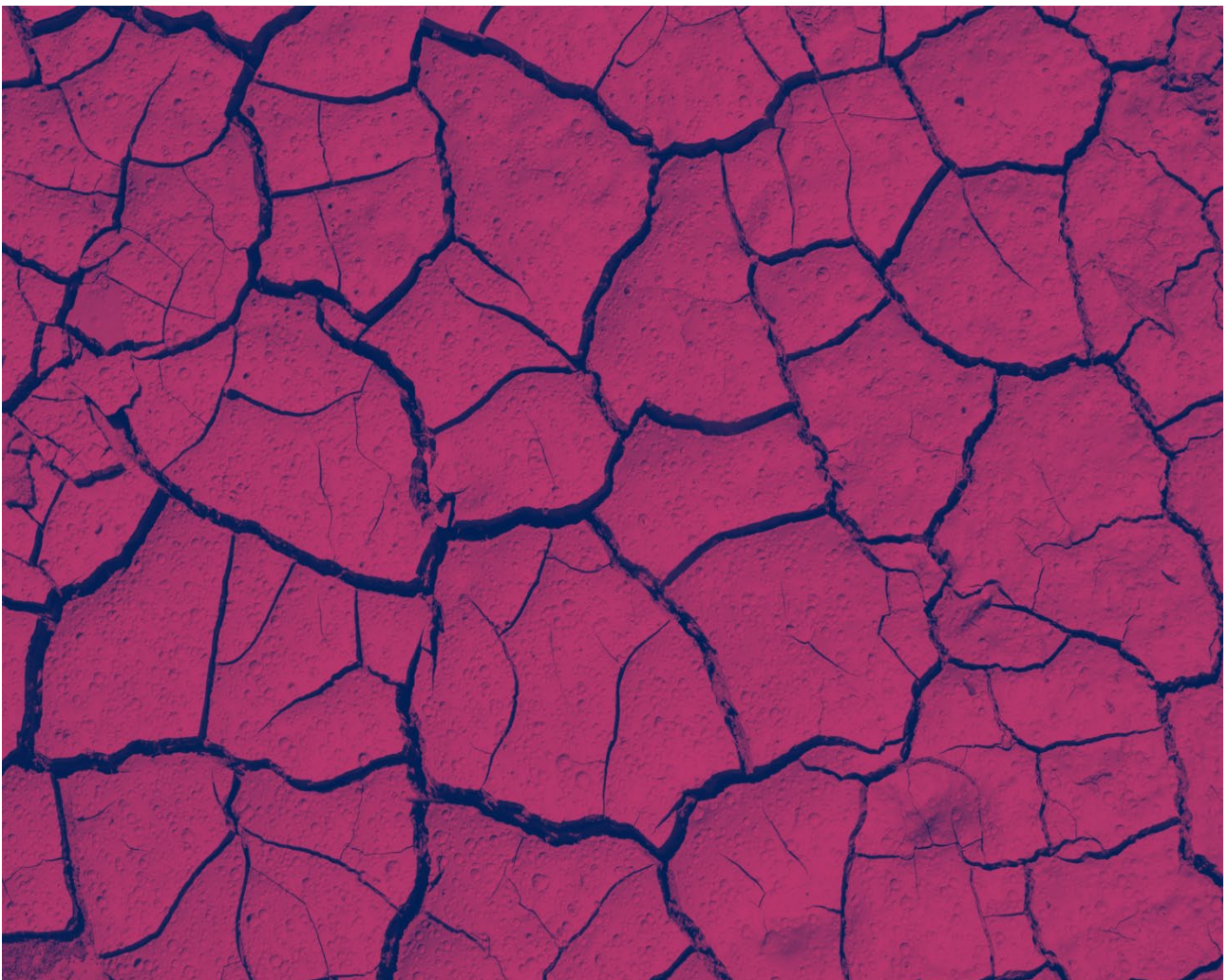
The assessment of ESG factors for a company is designed to help identify and understand material ESG related risks and how they may affect long term investment value. We believe companies that actively manage ESG risks and opportunities that are material to them and their industry, will exhibit stronger performance over the long term.

We outsource the management of all asset classes to specialist underlying investment managers, with the exception of direct property which is managed by our internal property team.

As part of the underlying specialist investment manager selection process we undertake a formal review of each manager's processes to ensure they meaningfully integrate ESG into their investment decision making process and have the dedicated people and resources to support this.

We require the underlying specialist investment managers be a signatory of the UN-supported Principles of Responsible Investment (PRI), the Aotearoa New Zealand Stewardship Code, or another recognised responsible investment framework or industry initiative.

ESG integration by the underlying specialist investment managers is monitored by the Investment Committee through each managers' regular reporting of ESG activities, and ongoing dialogue with them on ESG issues. For property assets, ESG considerations of the building and tenant activity are considered as part of the due diligence process involved in the acquisition and management of properties.





Stewardship Activities | Ngā mahi Kaitiakitanga

We believe that as responsible stewards of others' investments, we have a duty to use ownership rights in a way which could influence corporate behaviour and encourage positive change. These stewardship activities can be in the form of proxy voting and engagement, both of which can be a very powerful strategies for effecting change.

All our underlying specialist investment managers have policies with regard to stewardship and proxy voting. We review their policies for alignment with our values and industry best practice. We expect our underlying specialist investment managers to cast their votes in a manner consistent with their proxy voting principles.

Our underlying specialist investment managers provide us with regular reporting on their voting and company engagement activities, which we monitor and maintain regular discussions to further encourage them be responsible stewards.

We undertake stewardship activities through:

- + Joining collaborative engagement initiatives to add our voice in support of key issues
- + Monitoring the engagement activities of the underlying specialist investment managers
- + Advocating for effective ESG public policy with policy makers and regulatory bodies, and
- + Engaging with property tenants and service providers to encourage and ensure positive change is enacted.

Engagement can be in the form of regular face- to-face meetings with investment managers, responses to market participant surveys, submissions to public policy makers and regulatory bodies, newsletter updates, surveys, campaigns and regular meetings with tenants and service providers.

Prioritisation of engagements is linked to the ethical investment principles outlined above. The focus is on issues that are deemed important to investors is based on our annual client survey, and to the importance of the ESG issue.

Stewardship activities of us and the underlying specialist investment managers, including engagement and proxy voting, are monitored by the Investment Committee.

Proxy Voting | Pōtitanga Tukuatu

When reviewing the voting policies of underlying specialist investment managers, we expect to see guidelines that promote and protect investor interests by addressing material ESG risks. This may include advocating for effective board composition, quality disclosures (for example carbon emissions and climate risk), and identification and management of risks such as human and labour rights violations.



Climate change | Huringa ā-Āhuarangi

We believe that climate change poses a clear and significant danger to the health of our planet, society and future generations. We support the objectives of the Paris Agreement and are committed to playing a constructive role in the decarbonisation of the global economy to serve the long-term interests of investors.

We are also supportive of improving disclosures by listed companies and other industry participants.

Companies that do not address the need to transition to a low-carbon economy are exposed to significant risks from regulatory change and changing consumer demand. Climate change risks and opportunities are addressed as part of each fund's exclusions criteria, and the ESG integration and stewardship approach employed by each underlying specialist investment manager.

Targets | Whāinga

We have committed to implementing ESG- related targets for the Investment Funds. These targets per fund may relate to higher ESG characteristics and lower carbon intensity than the broader market index for a given Investment Fund. Where applicable, targets will be reviewed and set annually, with processes in place to measure and monitor the progress towards targets quarterly.

Transparency and Reporting | Māramatanga me ngā Pūrongo

We recognise the importance of providing investors with regular reporting on ethical investment activity undertaken for the Investment Funds. We and the underlying specialist investment managers undertake a range of reporting. This includes our annual reporting to the PRI, our Ethical Investment Update, and our regular investor newsletter which includes updates on ESG matters.

Education and Promotion | Mātauranga me te Whakatairanga

We believe we have a duty to educate, encourage and promote the benefits of responsible investment. Accordingly, we have developed a number of strategies to support investors, including the development of resources for Trustees of charitable trusts, and providing other learning opportunities directly or indirectly.

Net Carbon Zero - Property Fund | Waro Kore - More Tahua Āhuatanga

The Property Fund has achieved Toitū Envirocare Net Carbon Zero certification for landlord-controlled components of the Fund for its FY26 emissions. We are committed to managing and reducing the landlord-controlled emissions and will continue to participate in annual audits with the aim to retain the current Net Carbon Zero certification which is valid to September 2029. Science-based targets* initiatives will be used as part of the formation of the reduction pathway with near-term and long-term science aligned targets being developed for implementation.

Direct engagement with underlying tenants of the Fund is underway to record the Green House Gas (GHG) emissions to establish a 'whole of building' footprint to measure emissions with the view of developing a collaborative pathway to manage and reduce emissions.

**Targets are considered 'science-based' if they are in line with the latest climate science deems necessary to meet the goals of the Paris Agreement.*





*Nā te kai ko te toto i ngā iatoto,
engari anō te hauora, nō te
whenua.*

While food provides the blood in our veins,
our health is drawn from the land.



4. Industry Commitments | *Takohanga Ahumahi*

Signatory of:



PRI declaration | Whakapuakanga PRI

We are a signatory to the United Nations supported Principles for Responsible Investment (PRI). As a signatory to the PRI, we have committed to adopt and implement the following principles:

- + We will incorporate ESG issues into our investment analysis and decision-making processes
- + We will be active owners and incorporate ESG issues into our ownership policies and practices
- + We will seek appropriate disclosure on ESG issues by the entities in which we invest
- + We will provide acceptance and implementation of the principles within the investment industry
- + We will work together to enhance our effectiveness in implementing the principles
- + We will report on our activities and progress towards implementing the principles



STEWARDSHIP CODE
AOTEAROA NEW ZEALAND

Aotearoa New Zealand Stewardship Code membership | Mematanga Kawa Kaitiaki o Aotearoa

We are a founding signatory of the Aotearoa New Zealand Stewardship Code ("Code"). The Code was developed by the investment industry to strengthen engagement and active ownership practices, supporting the goals of responsible ownership and creating and preserving sustainable value for current and future generations.

As a signatory to the Code, we have committed to principles including active ownership, incorporating material ESG matters into stewardship, voting responsibly, collaborating for positive change, and promoting education and transparency.

RIAA membership | Mematanga RIAA

We are a member of the Responsible Investment Association Australasia (RIAA), the largest and most active network of people and organisations engaged in responsible, ethical and impact investing across Australia and Aotearoa New Zealand.

We support RIAA's mission of ensuring capital is aligned with achieving a healthy and sustainable society, environment and economy



To find out more about PRI, RIAA and Aotearoa New Zealand Stewardship Code, you can visit their websites at: www.unpri.org, www.responsibleinvestment.org, or www.stewardshipcode.nz

Governance | Kawanatanga

The Trust Investments Board has responsibility for approving this policy. The investment team at Trust Investments has responsibility for the day-to-day application of this policy and provides an attestation of compliance with the policy to the Board on a regular basis.

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