



PUBLIC TRANSPARENCY REPORT **2025**

ANZ New Zealand Investments Limited

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Investment Philosophy Responsible investment is a key area of focus within ANZ Investment's investment beliefs.

- Investment decisions must consider social, environmental and governance factors, so we can add value for our investors over the long term.
- Sustainability issues like climate change and biodiversity loss affect all of us and must be included in our investment decision-making, and it must be clear to our investors how we are doing this.
- Engaging directly or through our partners with the companies we invest in to influence their decisions and activities, including using our voting right, is an important part of being an active investor. If we believe our engagements will not be successful, we should exit. ANZ Investments' approach to responsible investment is a core component in the way we research, select and manage investments. We believe that our investment decisions must consider environmental, social and governance (ESG) factors, so we can add value for investors over the long term.

The three core components of this approach are exclusions, ESG integration, and stewardship:

Responsible Investment Framework

- We exclude some companies* and industries based on their involvement in areas of harm, or for breaching global norms.
- For the companies we invest in or are looking to invest in, we integrate ESG considerations into our evaluation of a company*.
- For the companies we invest in, we demonstrate our stewardship through engagement and proxy voting.

*The term 'companies' or company is used broadly in this framework to refer to companies and other issuers, including government entities.

Aotearoa New Zealand Stewardship Code ANZ Investments is proud to support The Aotearoa New Zealand Stewardship Code ("the Code") as a Founding Signatory.

The Code provides a framework for achieving the three interconnected goals of effective stewardship:

- To create and preserve long-term value for current and future generations,
- To ensure the efficient management of capital whilst considering the best interests of clients and beneficiaries, and
- To contribute towards achieving sustainable outcomes for our environment, society, and economy.

There is strong alignment with ANZ Investments' existing practices and approach, given the importance we already place on stewardship as part of our responsible investment framework. The Code outlines nine principles and provides a solid foundation for good practice in responsible investment in New Zealand. Responsible Investment Association Australasia ANZ Investments is also a Responsible Investment Association Australasia (RIAA) member and is RIAA certified for a number of products representing over NZ\$22 billion of funds under management (as at 31 March 2025).

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

We've further developed our approach to ESG analysis and incorporation through:

- Updating our Responsible Investment Framework. In March 2025, the update included our approach to climate change, our Net Zero 2050 goal, and the revised 2030 WACI interim target.
- Conducting a climate scenario analysis process which is reported to the ANZ Investments Board, and Climate Value at Risk (CVaR) metrics which are provided to the Responsible Investment Forum. This process is undertaken annually and when required if there is any substantial change to the investment approach.
- An annual process to create an engagement prioritisation list, ranking investee companies on their existing and potential ESG risk, and/or our assessment of their contribution to the portfolio Weighted Average Carbon Intensity (WACI) and alignment to net zero.
- Modern Slavery reporting (note, the Modern Slavery Act 2018 is mandatory for Australia); ANZ Investments as a subsidiary of ANZ Group and contributes to ANZ Group's Modern Slavery reporting requirements. Additionally, the Modern Slavery Bill has been introduced to New Zealand's Parliament. ANZ Investments is explicitly supporting the creation of modern slavery legislation in New Zealand.
- Continued Board training and education on material issues such as climate and stewardship. In June 2025, we had a Director, Stewardship Code Secretariat from the Code present to the Board on the scope of the work the Code completes, and ANZ Investments' involvement in this specifically.
- Training given to our investment teams, specifically on modern slavery risks.

We've demonstrated stewardship and reported on our activities with both investors and policy makers through the following initiatives:

- For the 2024 calendar year, 200+ engagements across ESG issues.
 - Public disclosure of our engagement activity on a quarterly basis.
 - Public disclosure of our proxy voting activity for our retail Managed Investment Schemes through the ISS VDS dashboard.
- We've participated in collaborative engagements through:
- Representation on RIAA working groups – Human Rights Working Group, Nature Working Group, and Aotearoa Collaborative Working Group.
 - Representation on the Financial Services Council Environment and Climate Committee and on the Climate Scenario Steering Committee.
 - Contributing investor to the Aotearoa New Zealand Climate Collaborative Initiative via Investor Group on Climate Change (IGCC).
 - Regular monthly engagements with other signatories to the Aotearoa New Zealand Stewardship Code.
 - A member of the New Zealand Corporate Governance Forum (NZCGF), where we share the belief that good governance improves company performance and increases shareholder value.

We have attained the following responsible investment certifications and/or awards:

- Responsible Investment Leader in the RIAA 2024 Benchmark report.
- RIAA definition: Responsible Investment Leaders are investment managers in the top 20% of scores on RIAA's Responsible Investment Scorecard. A Responsible Investment Leader are investment/asset managers that demonstrate:
- A commitment to responsible investing;
 - The explicit consideration of environmental, social and governance (ESG) factors in investment decision making;
 - Strong collaborative stewardship; and
 - Transparency in reporting activity, including the societal and environmental outcomes being achieved.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

New Zealand introduced a mandatory climate-related financial disclosure regime - the Aotearoa Climate-related Disclosure framework. We are in our second year of reporting under this framework. Many of our next steps to strengthen our commitment to responsible investment over the next two years are aligned to this, including:

- Progress towards our Net Zero 2050 goal, and interim climate target:

Currently, we have a goal to reach net zero greenhouse gas emissions by 2050 across all our funds under management (FUM), 'Net Zero 2050'. To measure and support our progress, we also have an interim target to reduce our in-scope FUM weighted average carbon intensity by 50% by 2030 from the baseline year ending 31 December 2022. Our goal and interim target apply across all funds we manage, as opposed to being on a fund-by-fund basis.

As at 31 March 2025, we are tracking ahead of schedule to reach the interim target by 2030 and continue to strive toward our Net Zero 2050 goal.

- Continued annual reporting and publishing under the Aotearoa Climate-related Disclosure framework:

We report our progress towards our Net Zero 2050 goal and interim target annually in accordance with requirements under New Zealand's climate-related disclosures regime. The latest climate statements for our registered schemes are available on the climate-related disclosures register by searching for 'ANZ New Zealand Investments Limited'.

- Enhancing climate strategy risk and opportunity framework for identification and prioritisation of material issues:

In order to reach our Net Zero 2050 goal, we use a stewardship-based approach to decarbonisation. Stewardship involves using our influence as a manager with a view to shaping the behaviour and climate impact of the number of companies we invest in.

We monitor the effectiveness of our stewardship activities, and we may take steps such as divestment or exclusion.

- Enhancing our climate metrics and disclosure, including interim target setting and scenario analysis enhancement:

We will continue to review our interim target and the assets it applies to annually and our overall climate strategy every three years. In practice, the annual review of our interim targets that was undertaken in March 2025 saw the ANZ Investments Board approve the withdrawal of two of our initial interim targets, which were based on the Paris Aligned Investment Initiative's Net Zero Investment Framework (PAII-NZIF). While we will still use the PAII-NZIF data as an important input for our climate stewardship programme we have decided the data is currently not sufficiently mature for use in assessment against interim targets. Alternatively, our WACI interim target remains, and it continues to support our progress towards our Net Zero 2050 goal.

This is because WACI is an objective measure of emissions intensity and there is a direct correlation between a reduction in WACI and a reduction in gross emissions. Other steps we have outlined to advance our commitment to responsible investment:

- Developing our stewardship strategy. Now reporting under Aotearoa Stewardship Code New Zealand, we are committed to producing an annual report, which will be externally reviewed by the Code. This will provide a non-bias view of measuring our progress and will reflect the Code's spirit which strives for constant improvement in the space.

- Enhancing our data pool for the integration of ESG issues.

We will continue to engage with our external data providers improve the quality of information available.

- Reviewing our current exclusions policy. This is to ensure that our harmful activities, and subsequent revenue thresholds from such activities remains relevant for the current geopolitical landscape.

- Enhancements to the identification of modern slavery risks. Our team will continue to engage with our external managers on the issue and closely monitor underlying investments operation in high-risk jurisdictions and/or business segments. This will become increasingly important as we continue to develop the complexity of our investment approach, which as at 30 June 2025, now includes an emerging markets exposure within the international equities mandate.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

George Crosby

Position

Chief Investment Officer

Organisation's Name

ANZ New Zealand Investments Limited

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☐ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☒ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☒ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]

☒ (AI) Other

Specify:

Aotearoa New Zealand Climate Standards

- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☒ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☒ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☐ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☒ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other

- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.