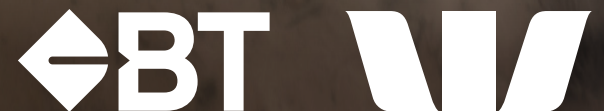




# BT FUNDS MANAGEMENT (NZ) LIMITED SUSTAINABLE INVESTMENT REPORT

Progress on our Sustainable Investment Journey.

Year ended December 2022.





# ABOUT THIS REPORT

As one of New Zealand’s largest fund managers, we recognise the immense capacity and responsibility we have to drive sustainable value for our customers, people, communities, and environment. We believe investing sustainably helps us achieve this vision and manage investment risk and opportunities.

Sustainable investing refers to managing assets by integrating environmental, social and governance (ESG) factors and contributing to sustainable themes. We integrate this into our investment analysis and decision making as we believe investing sustainably will contribute towards a more sustainable economy.

In this report we share the progress we’ve made on our sustainable investment journey in line with our **Sustainable Investment Policy**. The progress we make on implementing this policy reflects both our direct efforts and the efforts of investment managers we engage to invest on our behalf. Where we refer to 'we', in context this may include our 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 Sustainable Investment 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 2022 to 31 December 2022 and relates to the investments managed by BTNZ and its underlying investment managers, not BTNZ's company-level sustainability efforts.

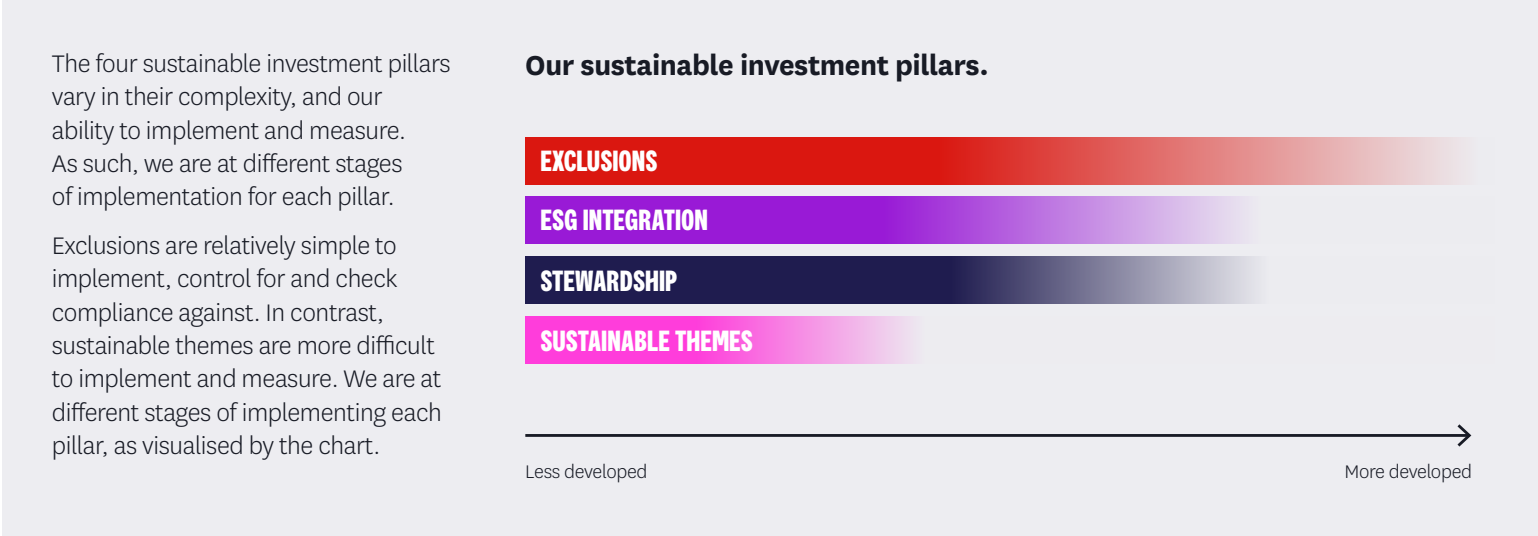


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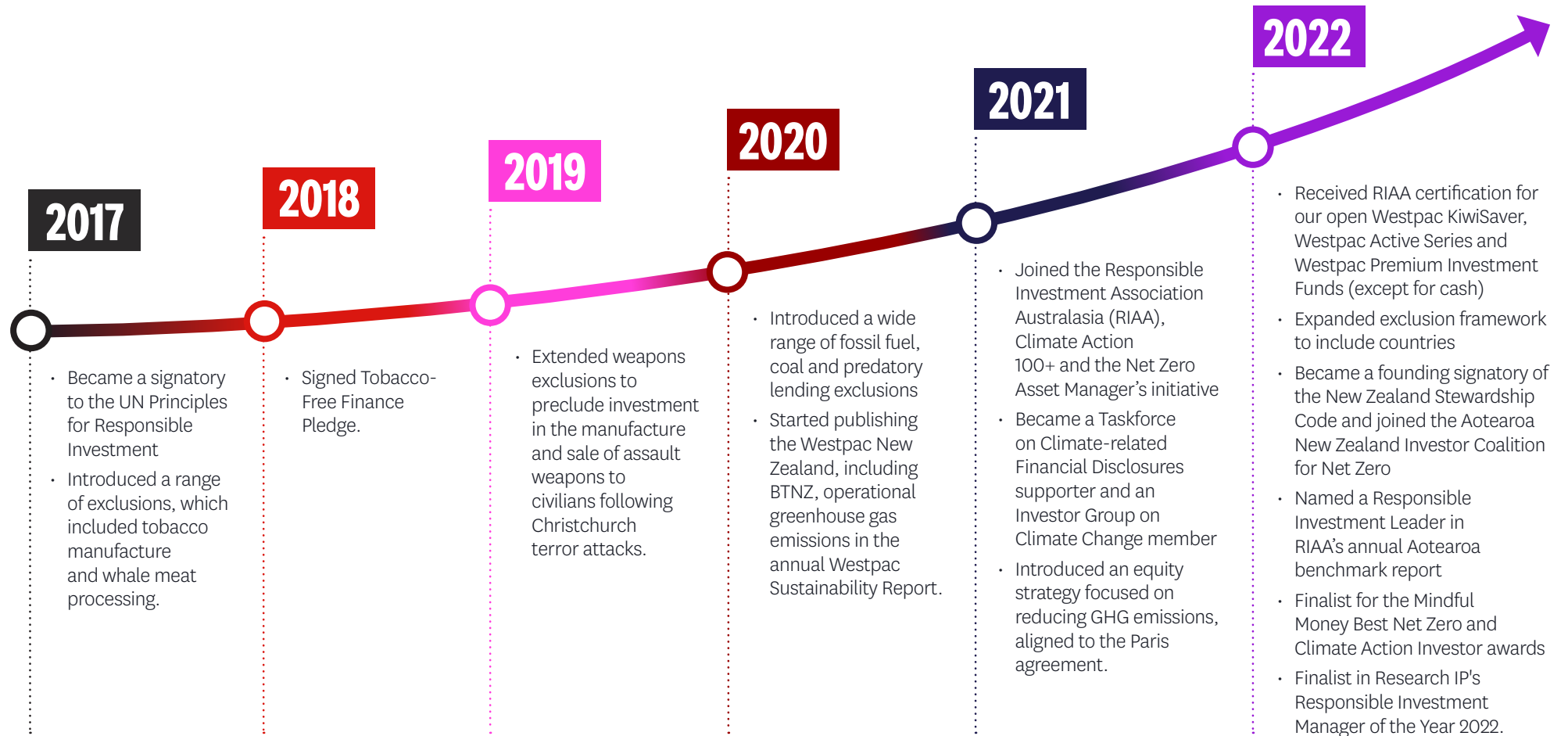
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# SUSTAINABLE INVESTMENT STRATEGY

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



# SUSTAINABLE INVESTMENT JOURNEY



# 2022 HIGHLIGHTS



Increased investment by **\$140m** (to \$415m) in an international equities strategy focused on reducing its carbon intensity, aligned to the Paris agreement<sup>1</sup>.



In 2022, investments in green bonds grew from **5.8%** to **8.4%** across our corporate and sovereign bond portfolios.



Became a **founding signatory** of the New Zealand Stewardship Code.



**Finalist** in Research IP's Responsible Investment Manager of the Year 2022<sup>2</sup>.



Named as a **New Zealand Responsible Investment leader 2022** by the Responsible Investment Association of Australasia.



**Finalist** in Mindful Money's Best Net Zero and Climate Action Investor Award 2022.



<sup>1</sup>This represents 16.5% of our international equities portfolio.

<sup>2</sup>Fund Manager of the Year Awards were announced by Research IP on 16 November 2022. These awards should not be read as a recommendation by Research IP. For further advice on the relevance of this award to your personal situation, please consult your financial adviser, or visit [research-ip.com/awards](https://research-ip.com/awards).

# 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.



### Certified member of Responsible Investment Association of Australasia.

We actively support the industry and its approach to responsible investment. Our open funds (except cash funds<sup>3</sup>) 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.

<sup>3</sup> RIAA does not currently assess cash funds as part of the Certification Program.





# EXCLUSIONS





# EXCLUSIONS

We rely on advice from our ESG research provider, for exclusion criteria, standards and assessments. In addition, our country exclusion framework relies on publicly available data and reports.

Our policy is to exclude companies or other issuers that are identified as operating outside our sustainable investment criteria by our ESG research provider. We also exclude countries that we identify as operating outside our sustainable investment criteria. Where we have inadvertently had temporary exposure in an excluded company or issuer, we have listed this in the next page under the heading “Exclusions in action”.

Some of the company exclusions have thresholds based on the percentage of revenue earned by the company from a particular activity (i.e. the manufacture or sale of a certain product)<sup>4</sup>, as identified by our ESG research provider. In some cases we are seeking to avoid exposure to companies earning any revenue from that activity and we will exclude the company if any revenue is identified by our ESG research provider.

## Our policy is to exclude:



### Controversial weapons.

Companies that are involved in the manufacturing of controversial weapons or components or services of the core weapons system. This includes nuclear, biological and chemical weapons, anti-personnel mines, cluster weapons, depleted uranium and white phosphorus. We exclude companies that derive any revenue from both 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 that derive any revenue from manufacturing tobacco products.



### Predatory lending.

Companies that derive any revenue from predatory lending.



### 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 provider<sup>5</sup>. 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.

<sup>4</sup> Where we state that an exclusion applies to the manufacturing of a specific product, it does not necessarily also apply to the sale of that product.

<sup>5</sup> 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.





# EXCLUSIONS IN ACTION

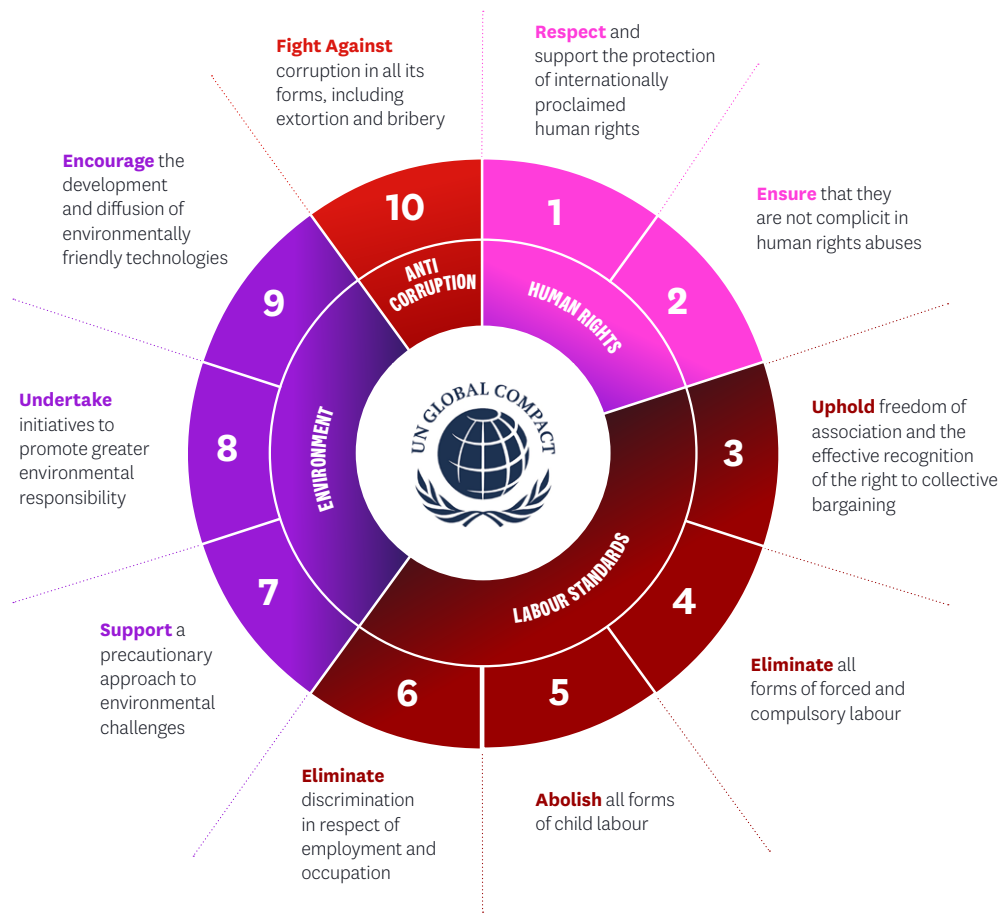
When we have inadvertently had temporary exposure in an excluded company or issuer, divestments are normally made within seven business days, and no later than ten business days.

Over the reporting period, we experienced temporary exposures to three excluded companies due to changes in company ownership structures. However, once detected, these exposures were promptly sold. These temporary exposures did not materially impact our investment objectives.

In response to the Russian invasion of Ukraine, we divested from Russian government bonds and listed equities. Additionally, we divested (where possible) from companies with a primary listing outside of Russia but with significant Russian involvement or exposure. Due to suspension of trading, we continue to attempt to divest from one company and have written down the value of this holding to zero. We also expanded our SI Policy to formally incorporate country exclusions.

# Minimum social safeguards.

We support Westpac NZ’s commitment to the UN Global Compact principles. This means we exclude companies that are in breach of these universal principles on human rights, labour, environment, and anti-corruption, where identified by our ESG research provider(s). By taking this proactive action we hope to advance human, social and environmental goals.





# ESG INTEGRATION





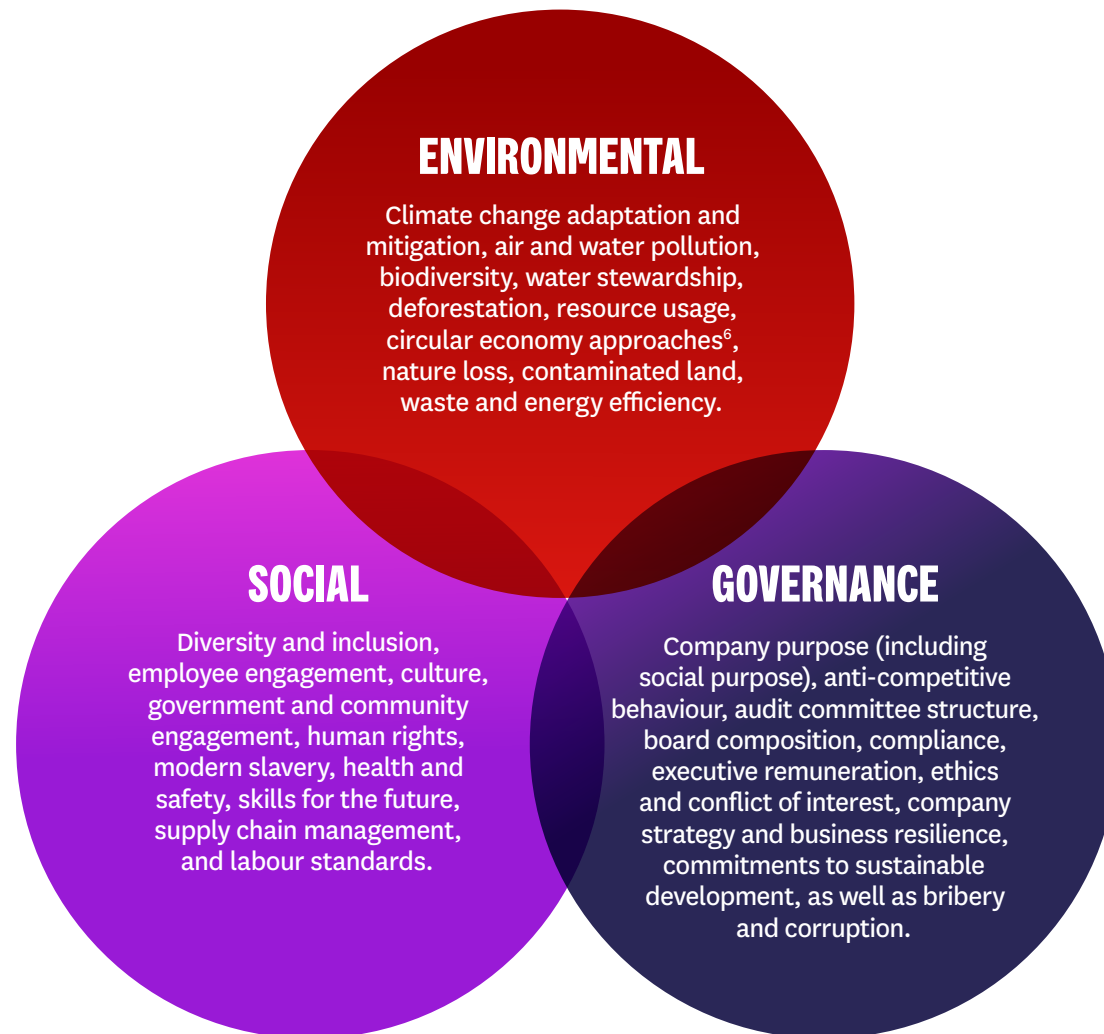


## ESG INTEGRATION

We integrate Environmental, Social and Governance (ESG) factors into our investment decisions.

The extent and effectiveness of ESG integration is also 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 and others may be globally relevant.



<sup>6</sup>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.





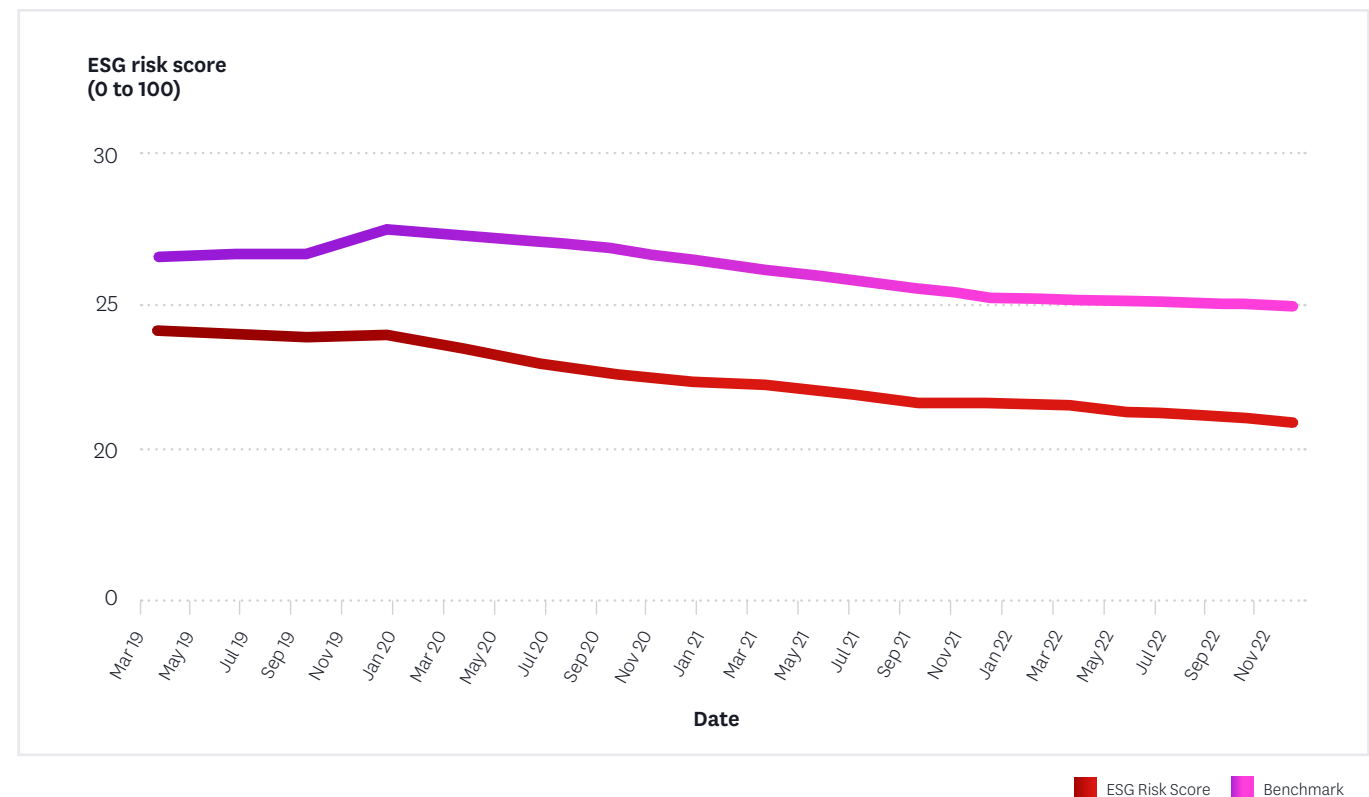
## MONITORING OUR ESG INTEGRATION

We measure and monitor our progress on ESG integration by:

- collecting and aggregating ESG factors for the companies and other issuers held, using data from underlying companies, including ESG risk scores, investment managers and ESG research providers
- monitoring the quality and depth of ESG integration into investment decisions and processes.

### ESG risk score.

The graph on this page portrays the ESG risk score for our equities and listed properties portfolios. ESG risk scores help identify and understand important ESG risks and how they might affect the long-term performance of the investments. 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 95% of BTNZ's combined equities and listed property portfolios as of Dec 2022. As at 31 December 2022 our equities and listed property investments represented 44% of our total NZD 11.1 billion under management. The benchmark is a composite of the relevant benchmark indices for each underlying portfolio. For more information on our benchmark index, please see our Statement of Investment Policy and Objectives at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

The ESG risk scores above exclude any cash or derivatives held within the equities and listed properties portfolios.





# STEWARDSHIP







## STEWARDSHIP

We define stewardship as the responsible management of our customers’ long-term investments. We implement stewardship by being an active owner through voting, engagement, and collaborations.

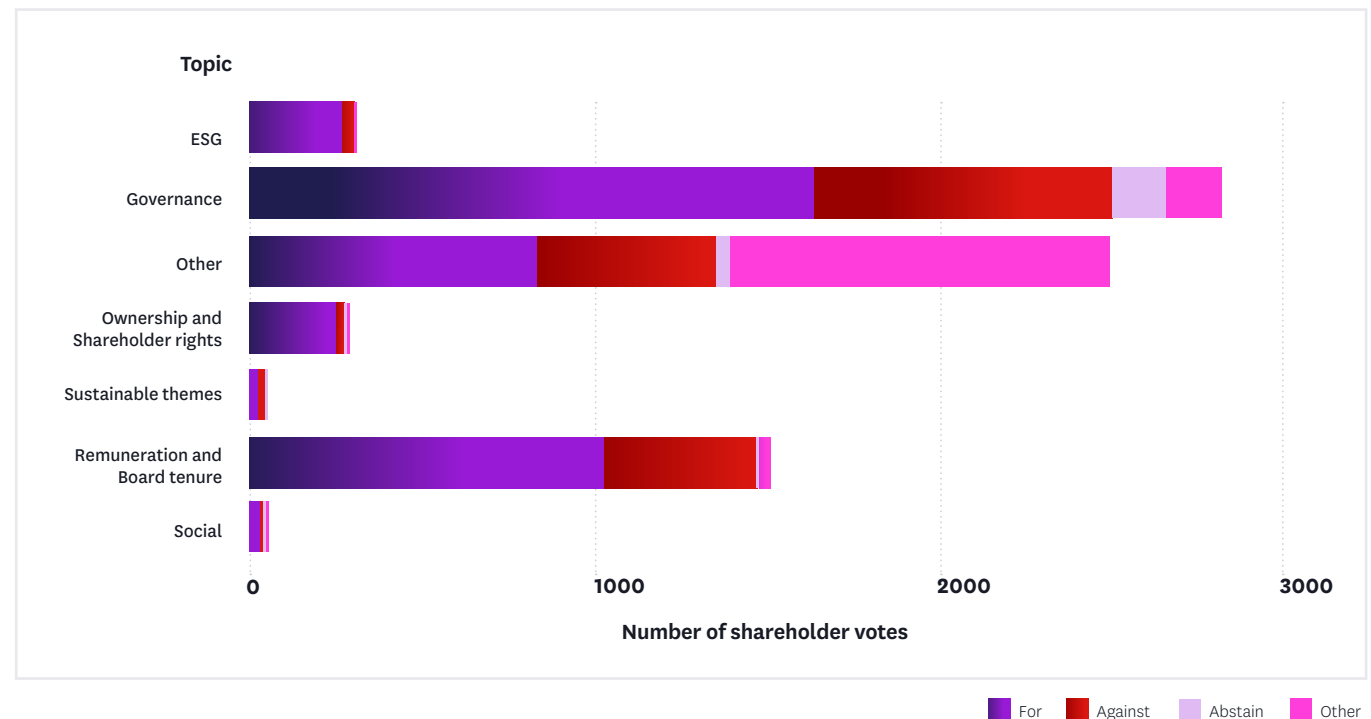
We maintain a set of voting principles (as set out in our SI Policy) as guidance for our underlying investment managers. These voting principles are guidelines and our underlying investment managers may apply their own voting policy and use their discretion to deviate from any voting principle, where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

Stewardship activities are undertaken both directly by the BTNZ investment team as well as by the underlying investment managers we have delegated to.

## Voting.

Voting is one of the stewardship tools used to bring a voice to a company on issues that matter. As a shareholder, our voting rights are exercised by our underlying investment manager at a company’s annual shareholder meeting to improve financial, governance, social and environmental performance.

The voting records made on our behalf by our underlying investment managers is set out in the graph below by voting topic. (for the period 1 January 2022 to 31 December 2022).



This shows whether the votes were for, against or abstained from. A vote “against” may have been because of a lack of depth of the proposal, data or other concerns. Some votes may have not been able to be linked to a topic above and therefore are covered under Other. For a description of the main topics that are covered under each shareholder voting topic refer to Appendix 1 of our full [SI Policy](#) (dated 31 March 2023).

Data source: Proxy Edge for international and underlying investment manager reported 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 including the nature of the risks and opportunities, the openness and willingness of the issuer to engage and take action, and the size or nature of the investment. 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 our underlying investment managers, may undertake engagement escalation including divestment as a last resort if engagement is not successful.

## Examples of Engagement.

### Name:

**Climate Impact Pledge**

### Objective:

Engagement with companies on climate change

### ESG Theme:

Climate change mitigation and adaptation, and transparency

### Overview:

One of our underlying investment managers established a climate impact pledge. Through this program, companies in climate critical sectors are encouraged to make meaningful progress to tackle climate change.

### Actions:

Of over 5,000 companies analysed, 299 were identified as subject to voting sanctions, further companies had engagement escalations and others were divested from for not meeting minimum climate change standards.

### Name:

**A New Zealand listed company**

### Company Focus:

Retail

### ESG Theme:

Circular economy and modern slavery

### Overview:

The company demonstrates ESG credentials through its leadership in sustainable material sourcing.

### Actions:

One of our underlying investment managers engaged with the company to establish relevant metrics and targets across its key sustainability issues including product circularity and modern slavery. Since engagement in early 2022, the company has worked to establish relevant metrics and targets which are published in their latest integrated report.



## 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.

## Examples of Collaboration.

### Initiative:

#### Investor Policy Dialogue on Deforestation (IPDD)

### Purpose:

This investor-led initiative engages with governments and industry associations on halting deforestation and protecting the most vulnerable natural assets. The aim of IPDD is to ensure long-term financial sustainability, sustainable land use and forest management, and respect for human rights.

### Stewardship summary:

Two of our underlying investment managers are co-chairs of working groups on the production country (Brazil) and consumer countries (US, UK, EU, China) and two are supporting members.

The workstream has been engaging across government-related and civil society groups in and outside of Brazil on deforestation, particularly in the run up to the Presidential election in 2022, as well as flagging concerns about unintended consequences of environmental and land regulations. The consumer countries workstream is relatively new in its formation, so has been undertaking policy and key stakeholder mapping exercises to inform on its future activities.

### Initiative:

#### NZ Stewardship Code Development Committee

### Purpose:

Development of NZ Stewardship Code, which provides NZ fund managers and asset owners guiding principles for responsible investment stewardship.

### Stewardship summary:

We contributed to the development of a Stewardship Code in NZ by being a member of the development committee which drafted the code and sought feedback from industry stakeholders. We also became a founding signatory of the Code.



# SUSTAINABLE THEMES





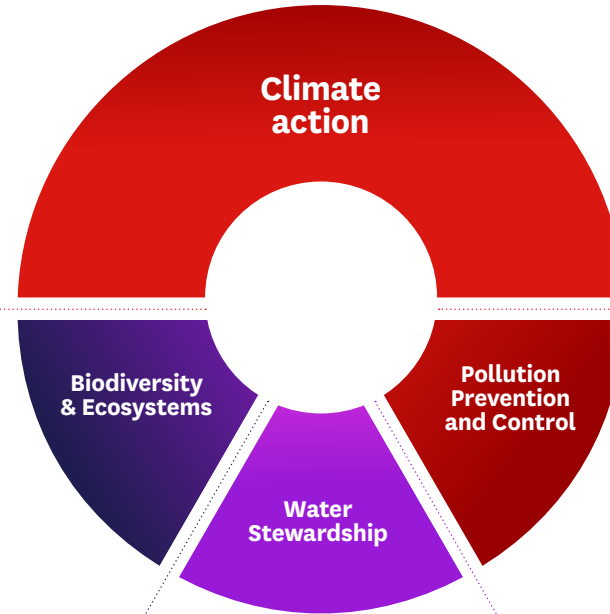


## SUSTAINABLE THEMES

Our highest priority sustainable theme is climate action, which is demonstrated through our net zero commitment and our objective to increase our investment in climate solutions. For more information please refer to page 19 and page 20.

We are currently working with our underlying investment managers on the implementation of these sustainable themes.

Progress on our sustainable themes is constrained by the available investment options. This is due to a lack of reporting by companies on investments into sustainable themes, lack of strategies, options and metrics, which is expected to improve moving forward. Additionally, the EU Sustainable Investment regulation taxonomy requirements are not fully implemented.



### **Biodiversity & Ecosystems.**

We are working towards investing more in companies and other issuers that are contributing substantially to nature and biodiversity conservation, sustainable land use and management, sustainable agriculture practices or sustainable forest management practices, as set out in Article 15 of the EU Sustainable Investment Taxonomy.

### **Water Stewardship.**

We are working to invest more in companies and other issuers that are contributing substantially to water stewardship (such as reducing water contamination, improving water management, reducing water usage, increasing efficiency or security of supply), as set out in Article 12 of the EU Sustainable Investment Taxonomy.

### **Pollution Prevention & Control.**

We are working towards investing more in companies and other issuers whose activities are contributing substantially to pollution prevention and control (such as by improving air, water, and soil quality) or who are working to minimise adverse human health and environmental impacts from the production, use or disposal of chemicals, as set out in Article 14 of the EU Sustainable Investment Taxonomy.



## ADDRESSING CLIMATE CHANGE

We are committed to aligning our assets under management to a 1.5°C pathway and net-zero greenhouse gas (GHG) emissions by 2050 or sooner. This supports global efforts to limit global warming to 1.5°C above pre-industrial levels.

For more information refer to [Net Zero Asset Manager’s initiative climate targets](#).

We are seeking to invest more in companies and other issuers that provide or adopt climate solutions (e.g. renewable energy, energy efficiency).

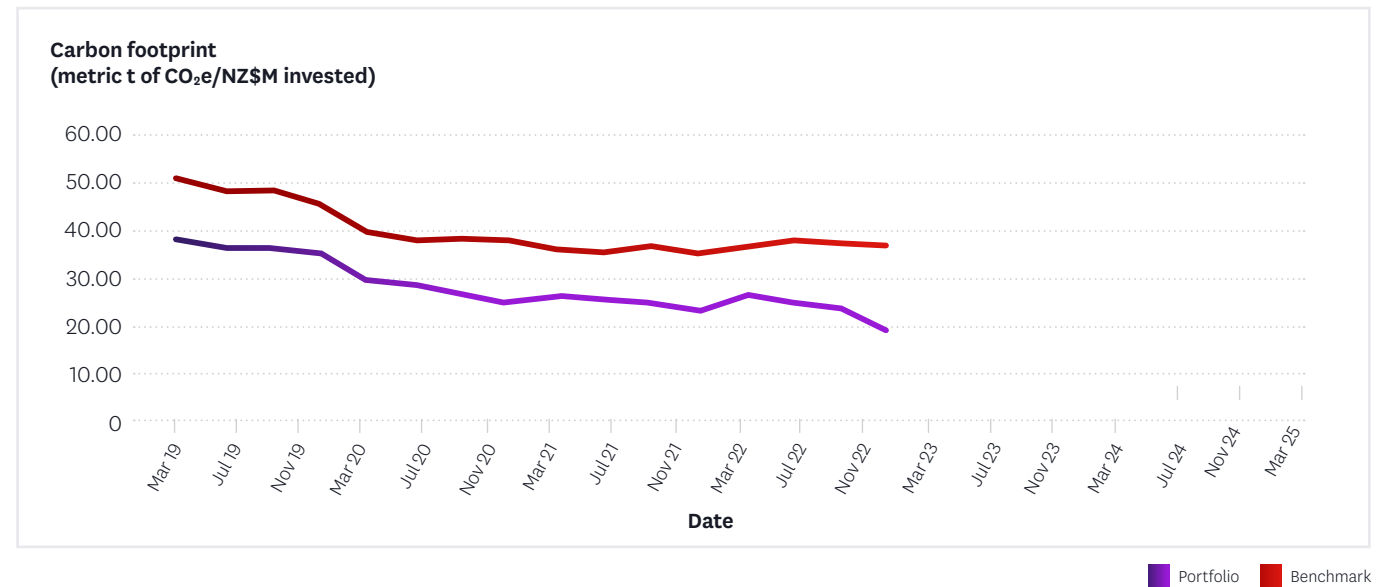
Our definition of what constitutes a climate solution is based on the climate mitigation and adaptation objective of the EU Sustainable Investment Taxonomy Regulation.

## Climate Action.

### Reducing our investment portfolios' greenhouse gas emissions (GHG).

For the equities and listed properties portfolios, we have been monitoring this carbon footprint reduction against a baseline of March 2019.

The graph below shows the progress of these carbon footprint reductions over time for Scope 1 and 2 GHG emissions. Overall, the carbon footprint at the end of December 2022 was reduced by 51% compared to the baseline, carbon intensity by 39% and absolute GHG emissions by 32%<sup>7</sup>. The portfolio carbon footprint has decreased over time due to a reduction of the portfolio exposure to high carbon intensive companies, as well as an increase in the portfolio value driven by positive market returns and positive portfolio flow over the period. The carbon footprint represents the total GHG emissions of our equities and listed properties portfolios adjusted to their value held in the portfolios. The absolute GHG emissions represents the total amounts emitted and total weighted average carbon (GHG) emissions intensity is the absolute GHG emissions per million dollars of revenue (USD) (both shown on page 20).



Data source: Based on information provided by our external ESG research providers for GHG emissions Scope 1 - 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 GHG emissions reductions are due to a range of factors at both the company/issuer and portfolio levels.

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

The ESG risk scores above exclude any cash or derivatives held within the equities and listed properties portfolios.

<sup>7</sup> For scope 1 and 2 GHG emissions. As at 31 December 2022 our equities and listed property investments represented 44% of our total NZD 11.1 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 | December 2022 | Coverage | Explanation  |
|--|------------|---------------|----------|--|
| <b>ESG risk score</b><br>(weighted average across equities and listed properties)  | 24.1       | 21.0          | 94.9%    | The risk to ESG factors is lower than the benchmark and has improved over time   |
| <b>Absolute Greenhouse Gas emissions (metric t of CO<sub>2</sub>e)</b><br>(scope 1 and 2 of equities and listed properties)      | 114,781    | 78,066        | 81.2%    | These metrics have reduced for a number of reasons, including the exclusion of fossil fuels, emissions reductions by companies, changes in the portfolio mix and market value, and other factors |
| <b>Carbon footprint (metric t of CO<sub>2</sub>e/NZ\$M invested)</b><br>(scope 1 and 2 of equities and listed properties)        | 38.1       | 18.8          | 81.2%    |  |
| <b>Carbon intensity (metric t of CO<sub>2</sub>e/NZ\$M company revenue)</b><br>(scope 1 and 2 of equities and listed properties) | 91.3       | 55.7          | 81.1%    |  |

Data source: ESG risk score is based on BTNZ's data drawn from Sustainalytics and FactSet. ESG risk scores range from 0 (low) to 100 (high). 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 95% of the companies and listed property asset class level as of Dec 2022. The absolute GHG emissions, carbon footprint and carbon intensity data of our equities and listed properties portfolios is based on information provided by Sustainalytics and Factset, our external ESG research providers, for GHG emissions Scope 1 - 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 GHG emissions reductions are due to a range of factors at both the company/issuer and portfolio levels. As at 31 December 2022 equities and listed property investments represented 44% of our total NZD 11.1 billion under management.

The ESG risk scores above exclude any cash or derivatives held within the equities and listed properties portfolios.

| Key metric   | December 2021      | December 2022 | Coverage | Explanation  |
|--|--------------------|---------------|----------|--|
| <b>Number of shareholder votes</b><br>(equities and listed properties) | Data not available | 7,504         | 100%     | Number of shareholder votes made by the underlying investment managers |
| <b>Green bonds</b><br>(corporate and sovereign)                        | 5.8%               | 8.4%          | 100%     | Based on self reported data, and therefore coverage is an estimate     |
| <b>Sustainability and social bonds</b><br>(corporate and sovereign)    | 3.9%               | 4.4%          | 100%     | Based on self reported data, and therefore coverage is an estimate     |

Data source: Voting data based on Proxy Edge for international and underlying investment manager reported data for Australasian votes. We rely on these sources for accuracy and coverage of data. Green bonds, sustainability, and social bonds data is based on self-reported information by the underlying investment managers.

Our definition of what constitutes as a climate solution is based on the climate mitigation and adaptation objective of the EU Sustainable Investment Taxonomy Regulation.

As at 31 December 2021 our NZ and international bonds portfolios represented 34% of our total NZD 12.4 billion under management, and as at 31 December 2022 it represented 38% of our total NZD 11.1 billion under management.



# DISCLAIMERS

This report is for the year ending 31 December 2022 and is based on data available at the time of preparing the report which is 18 September 2023. 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 may 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](https://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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