

## SUPPLEMENT TO PSBG KIWISAVER SCHEME INVESTMENT STATEMENT

### RESPONSIBLE INVESTMENT DISCLOSURE

A guiding philosophy of the PSBG KiwiSaver Scheme is to endeavour to hold a portfolio of investments that the Trustees consider to be environmentally and socially responsible, while taking into account traditional portfolio investment criteria.

Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures of the PSBG KiwiSaver Scheme. The extent to which responsible investment is taken into account in these policies and procedures is set out below:-

- The funds contributed by members for their retirement may be invested in a combination of investment products (equities, corporate bonds, debenture stock) based on recommendations by professional investment advisors and fund managers who are aware of the Trustees' wishes in relation to responsible investment.
- The Trustees exclude certain investments on environmental, social or governance grounds. In particular the Trustees seek to avoid investment in particular industries, namely the manufacture and sale of armaments, tobacco, pornography or the provision of gambling services.

Also the Trustees are keen to exclude investment in certain activities (eg animal testing or environmental degradation).

- No companies involved in activities blacklisted by the United Nations (eg the manufacture of land mines) are to be included in the Fund's portfolio.

The PSBG KiwiSaver Scheme Trustees will not knowingly participate in investments if they are aware that those investments breach responsible investment guidelines.

The PSBG KiwiSaver Scheme Trustees will use their best endeavours, using publicly available information, along with any additional information provided by the Scheme's professional advisers, to review investments in accordance with responsible investment guidelines.

The Trustees cannot exclude the possibility that some of the companies the Fund invests in, or fund managers who invest on our behalf, might have interests in these activities.

Should the Trustees subsequently become aware that an investment has breached responsible investment guidelines then the Trustees will take action to divest the holding as soon as possible, and for the best price achievable.