

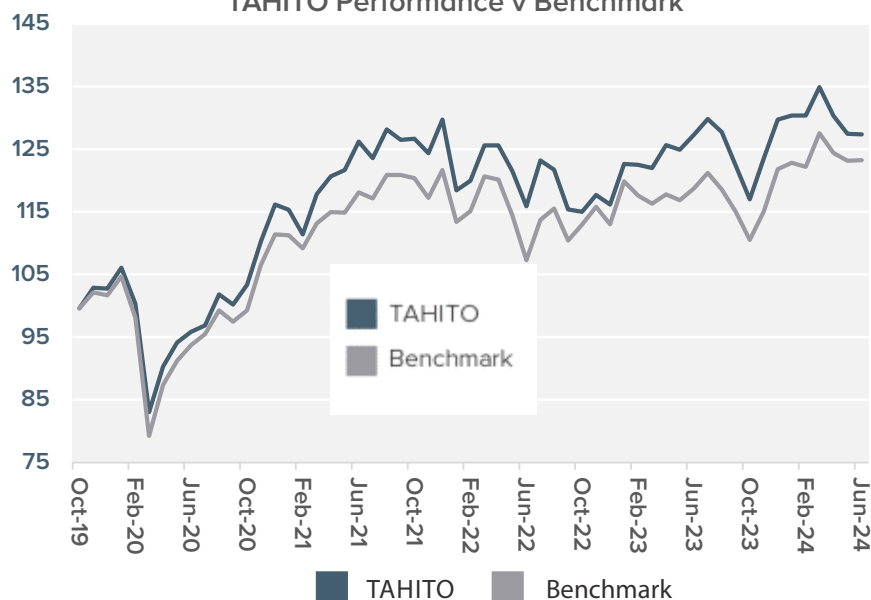
TAHITO Te Tai o Rehua Fund

This communication is for information purposes only and does not represent an offer to invest in TAHITO.

	30-Jun-24	Month	3 Mths	6 Mths	YTD	1 Year	2 Years	3 Years	Inception 8-Oct-19
Fund		-0.1%	-5.6%	-1.8%	-1.8%	0.2%	4.5%	0.1%	5.1%
Benchmark		0.1%	-3.3%	1.3%	1.3%	4.0%	7.3%	1.9%	4.9%
Alpha		-0.2%	-2.2%	-3.1%	-3.1%	-3.8%	-2.8%	-1.9%	0.2%

Benchmark - 50% NZX 50 Portfolio index (including imputation credits) / 50% ASX Accumulation 200 index (in NZD). Fund returns are after deductions for fees but before tax. Benchmark returns have no deduction for fees or tax.

TAHITO Performance v Benchmark



TAHITO



SUSTAINABLE PLUS
CERTIFIED BY RIAA

The TAHITO Te Tai o Rehua Fund has been certified and classified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au and RIAA's Financial Services Guide for details.¹

1. The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and needs and also consider the terms of any product disclosure document before making an investment decision. Certifications are current for 24 months and subject to change at any time.

TAHITO Motuhake | TAHITO Te Tai o Rehua Fund Performance

Te Tai o Rehua Fund was flat for the month returning -0.1%, which was -0.2% behind the benchmark of 0.1%. The return for the second quarter to 30 June 2024 was -5.6%, down -2.2% on the benchmark. The NZ and Australian share markets were divergent in June, as the NZX 50 was down -1.2% while the ASX 200 was up +2.2% (in NZD). Both markets were down for the June Quarter 2024, with the NZX 50 down -3.1% and the ASX 200 off by -0.6% (in NZD).

In the June quarter, the RBNZ maintained the Official Cash Rate at 5.5%, a level it has held for the past year. Retail trade volumes saw a rise of 0.5% in the March 2024 quarter, marking the first increase after eight consecutive quarters of contraction. The average mortgage rate on all outstanding mortgages rose to 6.12% in April, while the nationwide average property sale price has been falling in the last two months. The annual inflation rate was 4% for the year to 31 March 2024. The forecast for economic growth remains mediocre.

NZ business confidence deteriorated further in the second quarter due to higher interest rates continuing to dampen demand across the country. A net 44% of firms surveyed expected general business conditions to deteriorate, compared with 25% pessimism in the previous quarter. Recent data indicates a period of significant

economic transition and uncertainty.

Inflation in Australia remains persistently above the target, despite higher interest rates and easing labour market conditions. Following stronger than expected inflation data during the quarter, the Reserve Bank of Australia (RBA) is now seen as a chance to raise official interest rates from the current level of 4.35%. Despite population growth keeping the Australian economy afloat, Australians have endured five straight quarters of GDP per capita decline. The economic outlook is uncertain, with indicators showing weak momentum in economic activity and risks around persistent inflation. Uncertainties also surround consumption growth and the overseas outlook. The Reserve Bank of Australia's highest priority is to return inflation to the target range within a reasonable timeframe, and it remains vigilant to the upside risks to inflation.

In global markets, the US economy showed signs of easing in April, particularly in consumer spending and the labour market. Major stock markets moved higher in May, alleviating fears of a restrictive monetary policy by the Federal Reserve. In June, U.S. economic growth slowed, largely due to weakness in trade and a decline in inventories, but the labour market remained strong.

TAHITO Fund Performance - Continued

Over the quarter, global equities were mixed. The S&P 500 jumped +4.3%, the Nasdaq 100 continued to climb up +8.0% but the Euro Stoxx 50 declined -2.1%. The UK FTSE 100 was up +3.7% and the Chinese CSI 300 was down -1.3%.

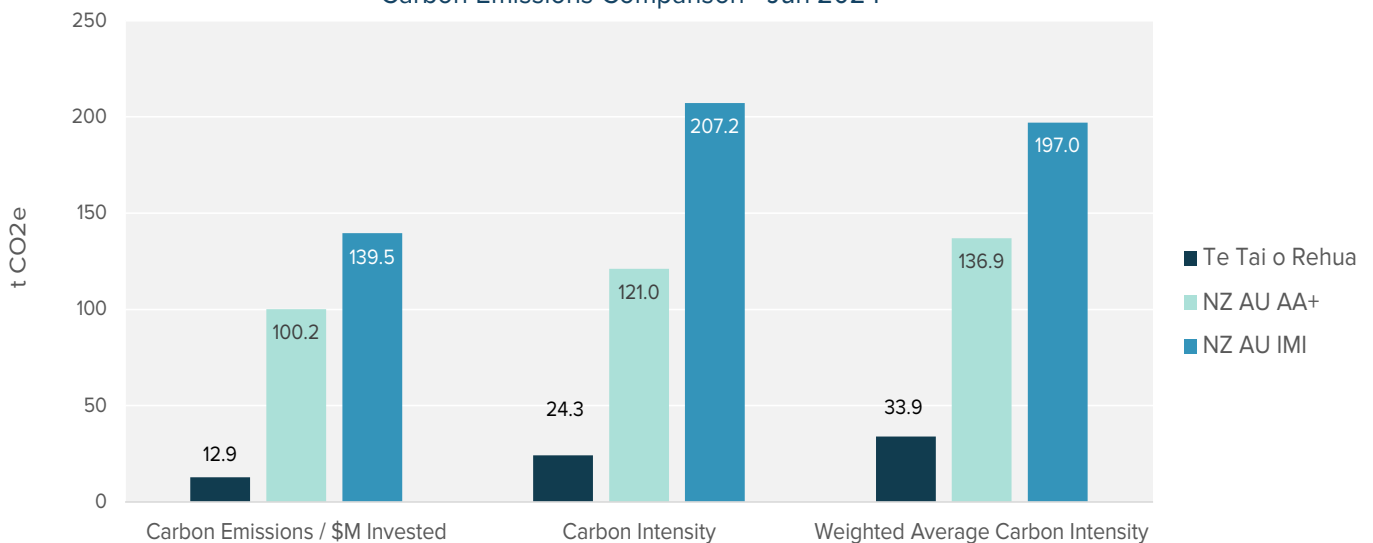
The key movers in the TToR Fund during the month were:

- Sonic Healthcare Ltd +9.5% (in NZD). The company’s earnings update shows strong potential to generate substantial EBITDA and revenue in FY24. They have well-advanced cost reduction programs expected to contribute to further earnings growth in FY25.
- Commonwealth Bank +7.9% (in NZD). Support came partly from FY 2025 stage 3 tax cuts and other government cost-of-living relief measures, mitigating concerns over rising bad loans and potentially fuelling more consumer and business borrowing. This bullish assessment helped the CBA share price notch a series of record highs.
- Meridian Energy -6.9%. The company confirmed that all conditions precedent in the recently announced contracts with New Zealand Aluminium Smelter (NZAS) have now been satisfied or waived. These contracts will take effect on 3 July 2024.
- Goodman Property Trust -7.5%. While the operating performance has been very strong, a 9.5% reduction in the fair value of the property portfolio and the one-off cost of internalising management have contributed to a statutory loss of \$564.9 million after tax in the most recent financial year.

Good news regeneration (te whakahau) stories from Pipiri - June 2023:

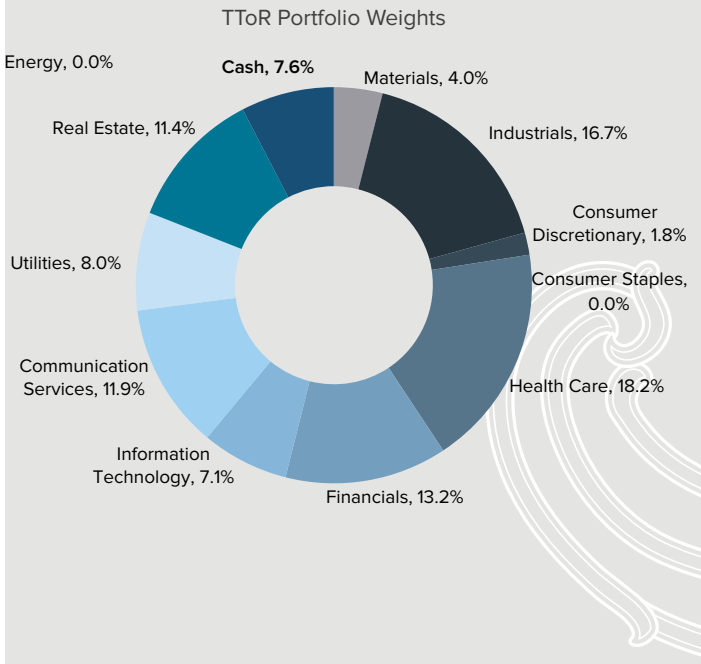
- Solar Capacity Growth: The U.S. installed more solar capacity in the first quarter of 2024 than it did in all of 2018. A total of 200 gigawatts of installed capacity was added to the grid in Q1, making up an incredible 75% of all new electricity-generating capacity.
- Community Management of State Park: For the first time in Brazil, a traditional community is managing and operating visitor facilities inside a state conservation unit. The Caiçaras, a traditional fishing peoples of Cardoso Island, are now formally managing accommodation services for visitors, cafeterias, education trails, a crafts shop, and a visitors’ center.
- EU’s Nature Restoration Law: The European Union’s Nature Restoration Law has been approved after months of deliberations. This law represents a commitment to restoring Europe’s damaged ecosystems while boosting biodiversity.
- Western Australia Bans Single-Use Coffee Cups: Western Australia has taken another step toward minimising waste by banning single-use coffee cups.
- Ozone Layer Recovery: Recent studies show that chemical bans are working in our favour, and the ozone layer is recovering much faster than anticipated.
- Regenerative Dynamics: Nine scientists from various disciplines in the School of Sustainability at Leuphana University Lüneburg have published a review article on regenerative dynamics in Nature Sustainability. They expect this new approach to have far-reaching, positive consequences for politics and society in the long term.

Carbon Emissions Comparison - Jun 2024



The carbon emissions in Te Tai o Rehua Fund are 87% lower than all NZ AU MSCI listed equities with a AAA or AA ESG rating. Carbon intensity is 80% lower and weighted average carbon intensity is 75% lower. (NZ AU AA+ = New Zealand and Australian equities with and ESG rating of AA or better) (NZ AU IMI = The Morgan Stanley New Zealand and Australia Investible Market Index).

TAHITO Te Tai o Rehua Portfolio Weights



Ngā āhuatanga motuhake o te Tahua Key features of the fund

- Positive ethical screening
- Low carbon foot print
- Holistic sustainability measures
- High ESG quality
- Active management
- Experienced team
- Environmental & social impact
- Competitive fees

Top 5 Investment Holdings	Sector	T-Score	V-Score	Mkt Cap \$NZbn	Weight
Meridian Energy	Electricity NZ	6.9	5.8	16.3	8.0%
Spark New Zealand	Telecommunications	6.1	5.7	7.5	6.9%
Commonwealth Bank Of Australia	Banks	5.3	6.0	213.2	5.3%
Brambles	Commercial Services	5.8	5.4	20.2	5.0%
Fisher & Paykel	Healthcare Equipment	5.5	5.4	17.6	4.2%

Te Ine i te Utu Panga ki te Taiao | Measuring Environmental Impact

In the TAHITO relational, interconnected Māori world view (holistic socio ecological system), externalities don't exist. In the profit driven corporate world, light is now being shone on what was previously unseen and uncounted.

A new report provides a comprehensive analysis of the environmental externalities generated by the world's largest companies, represented by the S&P Global Broad Market Index (BMI). It highlights the significant yet often unaccounted environmental costs these companies incur, from air pollution to greenhouse gas emissions. The report assigns a monetary value to these externalities at a sector and regional level, contributing to efforts to measure natural capital in economic terms. This approach allows investors, policymakers, and other stakeholders to more accurately measure the full costs of sectors and business activities in specific regions, including the real costs to nature and human health.

The study reveals that companies in the S&P Global BMI were responsible for \$3.71 trillion in unpriced environmental costs across their direct operations in 2021, equivalent to more than 4% of global GDP that year. Greenhouse gas emissions accounted for the majority of these costs, followed by air pollution and land use. The report underscores the potential materiality of these environmental damage costs for publicly traded companies, especially as pressure grows from various stakeholders to measure and mitigate these costs.

[Read the full report here](#)

Te Whakaaturanga Tahua | Fund Description

Putting Environment and People before profit: The TAHITO Te Tai o Rehua is a values led ethical and sustainable Australasian equities fund for investors who want competitive market returns but equally would like to see their capital applied to a high ethical standard and in investments that are making a positive social and environmental impact.

TAHITO Te Tai o Rehua provides a holistic accountability on wellbeing using ethical and sustainable screens derived from Māori indigenous values. Māori values and ethics place people and the environment in high priority. This thinking is derived from the ancestral Māori worldview, which can be described as a holistic socio-ecological system that centres on the connection and interrelationship of all things. The process is called 'Te Kōwhiringa Tapu' which translates to 'Careful Selection'.

Te Kōwhiringa Tapu investment process integrates ESG on a values basis and applies a positive scoring system. The fund measures 'Aroha Connection', because the stronger the Aroha the better the Mauri. We are effectively measuring 'behaviour change', the transition of companies from the 'substantive', internally focused, very self-absorbed behaviours, to the ideal 'relational', externally connected, collective behaviours. This requires ethically strong and committed governance with a clear drive toward long-term sustainability to enhance financial returns.

Te Arotahi ki te Kore | Net Zero Aotearoa

The third annual State of Net Zero Investment report, based on survey responses by investors managing over NZ\$230 billion, highlights slow climate action by New Zealand's major investors. Despite climate-related risks affecting investment returns, the sector hasn't fully leveraged its capital and influence to drive the transition to net zero. New Zealand's Climate Change Commission estimates a need for \$34 billion in additional investment by 2035, mainly from the private sector. However, the 2023 survey reveals sluggish progress, with only 30% having net-zero strategies and 26% having formal plans for climate solutions. New Zealand lags behind Australia and the EU in this

regard. The CEO of the Centre for Sustainable Finance emphasises that while reporting has improved, concrete actions to reduce greenhouse gas emissions remain insufficient. The proportion of investors with climate-aligned targets is growing, but nearly two-thirds of New Zealand fund managers lack such targets compared to one-third in Australia.

[Read the full report here](#)

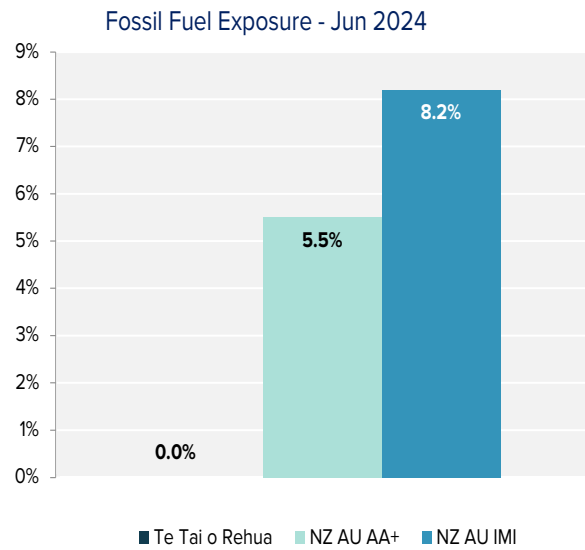
Te Kura Whakangao | Investment Philosophy

The TAHITO investment philosophy focuses on providing high quality ethical and sustainable investment services to investors. It is based on the following principles:

1. We are ethical investors. We actively seek companies that are well run and meet our stringent Māori ethical screening tests.
2. We have a disciplined approach to risk management.
3. We actively manage the portfolio, enabling quick assessment and reaction to adverse changes.
4. We look for long term sustainable growth potential and a willingness to change and engage new tech.
5. We take a long-term view.
6. We are values-based investors. We invest in quality companies that are serious about their ethics and committed to low environmental impact and a high-level of social and corporate responsibility.
7. All securities undergo fundamental valuation and financial quality analysis.
8. We integrate MSCI Environmental Social and Governance (ESG) research on a values basis in our ethical screening.

TAHITO | Portfolio Analysis as at 30 June 2024

Risk	TAHITO TToR	Benchmark	Difference
Total Risk	12.6	11.8	0.8
Tracking Error	5.0		
Beta	0.98	1.00	-0.02
No. of Stocks	29	250	-221
Active share	74%		
Aggregate Statistics: Value	TAHITO TToR	Benchmark	Difference
Dividend Yield	3.6%	3.8%	-0.1%
Earnings Yield	4.9%	5.7%	-0.8%
Quality			
High Quality	34.5%	23.6%	10.9%
ROE	6.3%	6.0%	0.4%



TAHITO Engagement and Proxy Voting

Whakarāpopototanga | Summary

During the second quarter of 2024 TAHITO submitted proxy votes for following companies:

KPG - Kiwi Property Group: Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). The KPG Board has near gender parity with three women out of seven members. TAHITO supported the re-election of Chis Aiken and Kevin Kenrick. TAHITO voted for authorising the Board to fix auditors fees.

SUM - Summerset Group: Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). The SUM Board has gender parity, TAHITO supported the re-election of Marie Bismark and TAHITO voted for authorising the Board to fix auditors fees. SUM has a high wage ratio of 16 to 1. Based upon our equity principle, TAHITO voted against increasing the maximum fee pool to Directors.

Transurban Group Limited (TCL)

Whakarāpopototanga | Summary

TCL has a TAHITO score of 5.6 (out of 10) with a good score in Te Pae o Rangi (Emissions) and an average Te Poho o Papa score (waste & regeneration). TCL has an 'AAA' MSCI ESG rating.

Transurban Group Limited	Score
Women Directors	44.4%
Women in Executive roles	55.6%
\$M Donations and community grants	\$0.38
% of NPAT to community grants	3.1%
Has achieved Carbon Netural (CO2 only, Y/N)	N
Target date for carbon netural if N	2050
Has set target for Net zero scope 1,2 (Y/N)	Y
Target date for Net zero Scopes 1&2	2050
Has set target Carbon Net zero Scopes 1,2 &3 (Y/N)	N
Target date for Net zero Scopes 1,2 & 3	2050
Scopes 1&2 Carbon Emissions - Key *	Reported
Scope 1+2 (metric tons) *	190390
Scope 1+2 Intensity (t/USD million sales) *	68.8
Scope 3 Carbon Emissions - Key *	Estimation model
Scope 3 - Total (combined dataset) *	695,312
Scope 3 - Total Sales Intensity (combined dataset) *	251.3
Total GHG Emissions (Scopes 1, 2 and 3) *	889,753

Software and Services	Score
T-score	5.6
ESG Rating	AAA
Te Pai o Rangi TAHITO Score	7.9
Climate Change Theme Score*	10.0
Te Poho o Papa TAHITO Score	4.1
Environmental Pillar Score*	5.4
Environmental Opportunities Score*	-
Natural Capital Score*	7.3
Pollution and Waste Score*	-
Human Capital Score*	10.0
Wage Ratio (multiple of median wage)**	73
Qualitative TAHITO Community Score	2.0

Carbon intensity +tons / \$M sales

* MSCI ESG data and scores

** CEOs salary divided by the median wage

Transurban Group and Climate Change

Transurban Group (TCL) has made strides in addressing climate change during FY2023, setting bold targets and implementing various initiatives. However, challenges persist, especially regarding Scope 3 emissions and achieving carbon neutrality.

Key highlights:

- 50% drop in Scope 1 and 2 emissions from FY22 to FY23.
- Committed to net-zero emissions by 2050, reducing all possible GHG emissions associated with their operations.
- Offsetting unavoidable residual emissions to achieve net-zero.

- Invested in renewable energy sources, with 50% of operational electricity now from renewables.
- Developed a Climate Change Action Plan outlining their roadmap to net-zero.
- Faced criticism for lack of transparency in emissions reporting and limited action on Scope 3 emissions.

TCL Commitment to Carbon Net Zero:

TCL has pledged to achieve net-zero emissions by 2050, setting targets for reducing their carbon footprint.

Continued on the next page...

Transurban Group Limited (TCL) - Continued

They aim to:

- Scope 1 and 2 science-based emissions reduction target: 50% by 2030. Scope 3 reduction target: 55% reduction in emissions intensity across major construction and development projects by 2030 and a 22% reduction across purchased goods and services.
- Invest in renewable energy and energy efficiency initiatives.
- Develop innovative technologies to reduce vehicle emissions.
- Collaborate with stakeholders to advance sustainable solutions.

However, concerns remain regarding the lack of concrete details on their plan to achieve net-zero, particularly for Scope 3 emissions, which account for the majority of their footprint.

TCL and Contaminating Emissions (other Than CO2):

TCL recognizes the impact of air pollutants beyond CO2 on climate change and human health. They have implemented measures to reduce these emissions, including:

- Investing in cleaner vehicles and technologies.
- Improving traffic management to reduce congestion and idling.
- Planting trees and vegetation to absorb pollutants.

By addressing these challenges, TCL can play a leading role in the transition to a low-carbon economy.

TCL 2023 Review: An Environmental Perspective

Overall Assessment:

TCL has made progress in incorporating environmental considerations into their operations in FY2023. They have demonstrated leadership in waste management and are taking initial steps towards addressing biodiversity and circular economy challenges. However, greater transparency and data-driven reporting are needed to assess their full environmental impact and progress towards ambitious sustainability goals. Additionally, deeper collaboration with stakeholders and further integration of sustainability principles across the supply chain are crucial for long-term environmental impact.

TCL Waste Management:

- Data: TCL reported diverting 82% of operational waste from landfill in FY2023, exceeding their 80% target. They achieved 100% diversion for spoil waste and 96% diversion for construction and demolition waste.
- Initiatives: Implemented programs for recycling construction materials, used tires, and office waste. Partnered with waste management companies to explore innovative recycling technologies.
- Challenges: Managing complex waste streams from toll booths and plazas. Educating staff and contractors on proper waste segregation.

TCL and Biodiversity:

- Data: No comprehensive data publicly available on TCL's impact on biodiversity.
- Initiatives: Developed an internal biodiversity policy aligning with the Business and Biodiversity Framework. Partnered with environmental organisations on research and habitat restoration projects.
- Challenges: Quantifying their impact on biodiversity. Integrating biodiversity considerations into infrastructure planning and construction.

TCL and Circular Economy:

- Data: Limited data available on TCL's circular economy practices.
- Initiatives: Exploring opportunities for using recycled materials in construction and maintenance. Investigating partnerships to develop circular economy solutions for end-of-life infrastructure.
- Challenges: Identifying economically viable circular economy opportunities. Collaborating with stakeholders across the supply chain to implement circular practices.

TCL Group and The UN SDGs:

- Alignment: TCL aligns its sustainability strategy with several UN SDGs, including SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).
- Initiatives: Contributed to improved urban mobility and reduced congestion through efficient road network management. Invested in renewable energy and implemented energy efficiency measures, contributing to SDG 7 (Affordable and Clean Energy).
- Challenges: Demonstrating measurable contributions to specific SDGs. Developing a comprehensive framework to track and report progress on SDG targets.

TCL Suppliers and Sustainability Partnerships:

- Initiatives: Established sustainability criteria for supplier selection and developed a Supplier Sustainability Engagement Program. Collaborated with suppliers on reducing their environmental footprint.
- Challenges: Ensuring all suppliers adhere to sustainability standards. Encouraging wider adoption of sustainable practices throughout the supply chain.

TCL 2023 Review: An Internal Social Focus

TCL has taken steps towards promoting a more equitable and inclusive workplace in FY2023. Achieving gender pay parity is a commendable achievement, but more needs to be done to address representation at all levels. Investing in employee training and development is positive, but ensuring its effectiveness and accessibility is crucial. To create a truly positive and sustainable work environment, TCL needs to focus on increasing transparency, measuring and reporting progress, and fostering a culture of inclusion and accountability.

TCL Equity and Diversity:

- Data: TCL reports achieving gender pay parity in FY2023, with women representing 28% of leadership positions. However, data on ethnicity and other diversity dimensions is limited.
- Initiatives: Implemented unconscious bias training and developed diversity and inclusion programs. Partnered with organisations promoting diversity and inclusion in the workplace.
- Challenges: Increasing representation of diverse groups at all levels of the organisation. Fostering a truly inclusive culture that values and respects all employees.

TCL People training and development:

- Data: Increased investment in employee training and development in FY2023, with an average of 18 training hours per employee.
- Initiatives: Offered leadership development programs, technical skills training, and career development opportunities. Launched online learning platforms for employee self-development.

Transurban Group Limited (TCL) - Continued

- Challenges: Ensuring training programs are relevant and accessible to all employees. Measuring the impact of training on employee performance and engagement.

TCL Gender Equity:

- Data: Achieved gender pay parity, but women remain underrepresented in leadership positions (28%). No publicly available data on gender equity in other areas like career progression or parental leave policies.
- Initiatives: Launched initiatives to support women in leadership, such as mentoring programs and career development workshops. Offered flexible work arrangements and parental leave policies.
- Challenges: Addressing unconscious bias and systemic barriers that hinder women's advancement. Creating a work culture that truly promotes gender equality and opportunity.

TCL Staff and Family Benefits:

- Initiatives: Offered health insurance, paid time off, and other benefits to employees. Implemented employee assistance programs and wellness initiatives.
- Challenges: Ensuring benefits are competitive and meet the needs of a diverse workforce. Balancing cost-effectiveness with providing attractive benefits packages.

Transurban Group (TCL) FY2023 Review: External Social Focus

Transurban Group (TCL) demonstrated commitment to supporting communities through donations, grants, and partnerships in FY2023. However, limited data and transparency hinder assessing the impact and reach of these initiatives, particularly regarding engagement with Indigenous communities. Addressing these gaps and fostering deeper connections with stakeholders are crucial for maximising social impact and building trust.

Key Findings:

- Community and Charity Support: TCL reports 8,500 community interactions with \$3.8M donated towards social investment programs.
 - Focusing on areas like road safety, education, and environmental sustainability aligns with their core business activities, but a wider picture of their community engagement would enhance their community support.
 - They give staff one paid day a year to volunteer for not for profits and causes that matter to them.
 - Establishing clear reporting frameworks and showcasing success stories can enhance transparency and accountability.
- Partnerships:
 - Collaboration with various organisations on community development projects is commendable, but the nature and impact of these partnerships require further elaboration.
 - Sharing concrete examples of successful partnerships and their outcomes can demonstrate the value they bring to communities.
- Indigenous People:
 - Transurban has an 'Innovate' RAP and has been involved in the Reconciliation Action Plan (RAP) program since 2014, recognising and embracing the contribution Australian businesses and employers can make to Australia's reconciliation journey.

- Information on specific initiatives and engagement with Indigenous communities is scarce, hindering a comprehensive understanding of their commitment to reconciliation.
- Reporting on progress towards reconciliation goals and showcasing successful collaborations would enhance transparency and trust.

Recommendations:

- Publish comprehensive data on community investments, including grant recipients, project details, and impact metrics.
- Showcase success stories and partnerships to demonstrate the value and reach of their community engagement.
- Develop and disclose specific goals and strategies for engaging with Indigenous communities.
- Partner with Indigenous organisations to address their specific needs and priorities.

Transurban Group (TCL) FY2023: Values, Vision, Purpose, Achievements, and Recognition

Values:

Integrity: Have the courage to speak up and do what is right. Be who you say you are. Communicate openly and honestly.

Collaboration: Seek and value the contribution of others. Do it early, even in the formative stage. Work together to get the best outcome. Maintain positive relationships, encourage others to succeed, identify and use experts, even if outside the team.

Accountability: Do as you say you'll do, act on what is agreed. Take responsibility for your actions, have the courage to own the outcomes.

Ingenuity: Be forward thinking. Challenge yourself to find better ways of working. Strive for excellence, proactively seek continuous improvement.

Respect: Appreciate different views and approaches. Listen and suspend judgement. Respond to the needs of others. Value everyone's safety as well as your own. Contribute to the creation and maintenance of a culture of trust, responsibility and inclusiveness.

Vision:

TCL's vision is to be "the world's most trusted transport operator," creating value for communities, customers, and shareholders.

Purpose:

Their purpose is 'To strengthen communities through transport.'

Achievements and Recognition in FY2023:

- Reduced emissions by 6.8%, exceeding their 5% target.
- Achieved gender pay parity.
- Invested \$4 million in employee training and development.
- Secured A- credit rating from Standard & Poor's.
- Ranked 2nd in the ASX Sustainability Index.
- Won the Infrastructure Sustainability Award at the Infrastructure Partnerships Australia Awards.

Noteworthy Qualities of TCL:

- Strong financial performance: TCL consistently delivers strong financial results, enabling them to invest in sustainability and

Transurban Group Limited (TCL) - Continued

community initiatives.

- Commitment to safety: Their industry-leading safety record demonstrates their commitment to protecting employees and the public.
- Focus on innovation: They are constantly exploring new technologies and solutions to improve their operations and reduce their environmental impact.
- Community engagement: TCL actively supports communities through donations, grants, and partnerships.
- Diverse and inclusive workplace: They strive to create a workplace that is inclusive and welcoming to all employees.

Te Pārongo Ahumoni | Financial Information

Ticker and V Score	Forward Dividend Yield	Forward P/E	Long Run Median P/E	Forward P/E rel LRM	Forecast EPS Growth (Yr 2&3)	Return on Capital	Total Debt / Total Capital
TCL	5.1%	70.0	77.2	0.91	27%	2.5%	58%

Website: <https://www.transurban.com.au/>

Country: Australia

Ticker: TCL

Industry: Transportation Infrastructure

Market Capitalisation: **\$A28bn**

Sub-Industry: Highways & Railtracks

Business description:

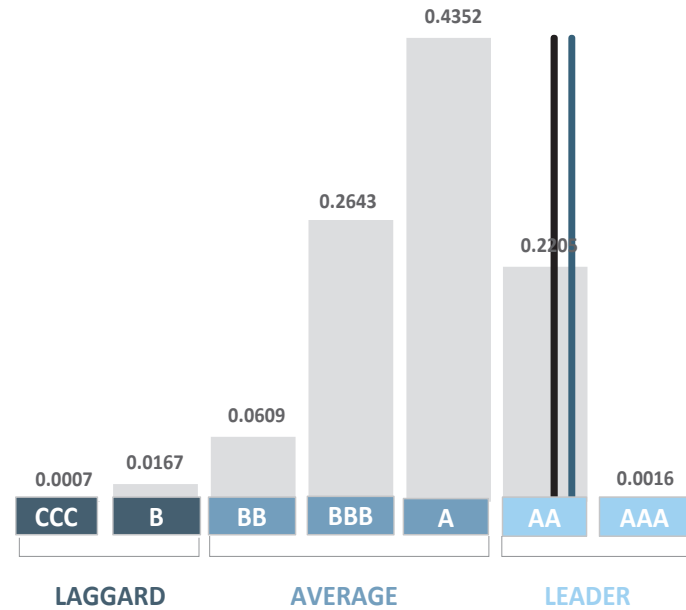
Transurban Group is an Australia-based toll-road operator. Its principal activities include development, operation and maintenance of toll roads in Sydney, Melbourne and Brisbane in Australia, and Montreal in North America, as well as investments in toll roads in Sydney in Australia and the Greater Washington Area in North America. Its roads and projects in Melbourne include CityLink and the West Gate Tunnel Project. Its roads and projects in Sydney include Cross City Tunnel, Eastern Distributor, Hills M2, Lane Cove Tunnel, M5 East, M5 South-West and others. Its roads and projects of Brisbane consist of AirportlinkM7, Clem7, Gateway Motorway, Go Between Bridge and others. Its roads and projects of North America include 95 Express Lanes, 395 Express Lanes, Fredericksburg Extension, 495 Express Lanes Northern Extension, Capital Beltway Accord Project and others. The West Gate Tunnel is an approximately 17-kilometer road connecting Melbourne's west with the central city.

ESG Rating:

Transurban's MSCI ESG rating is unchanged at 'AAA'. Transurban continues to lead peers in corporate governance practices. The board has a majority independent of management and other interests, and its key committees (audit, pay, risk, and nomination) remain fully independent. These practices may help enhance oversight of management. Tollway operators may face the risk of local community opposition in case of pollution or right-of-way disputes. Transurban's practices to mitigate these risks lead those of industry peers. Transurban undertakes regular engagement activities such as meetings and consultations with local communities, and has complaint channels. Furthermore, evidence suggests the company has local procurement initiatives and efforts to hire from local indigenous communities. Tollway operations may expose the workforce to health and safety risks, per our model. Transurban's safety management practices continue to lead those of industry peers, and include detailed incident-reduction targets and a group-wide safety policy with contractor oversight. Moreover, 15% of short-term incentives for executives are tied to safety performance in FY 2022. Our model suggests Transurban has lower exposure to corruption-related risks than peers in other regions, as it operates in Australia and North America, where the incidence of corruption is perceived to be low. The company's business ethics framework continues to lead that of peers, with best practices such as anti-corruption policies, audits of ethics standards, and whistleblower protection.

MSCI ESG | Fund Metrics Distribution

Coloured bars correspond to portfolio and benchmark ESG Quality Scores



MSCI ESG Quality Score (out of 10)
TTor Portfolio
8.06
Primary Benchmark
8.36

Te Tai o Rehua Fund ESG summary

<p>PORTFOLIO Weighted Avg ESG Score</p> <p>Portfolio 8.06 Te Tai o Rehua Fund</p> <p>Benchmark 8.36 MSCI NZ AU AA & AAA ESG Rating</p>	<p>MSCI ESG Ratings</p> <p>AA</p> <p>AA</p>
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PORTFOLIO ESG Rating Summary	
ESG Quality	Leader 3.6% below benchmark
ESG Ratings Distribution	Leaders 27.1% under benchmark Portfolio Laggards% = Benchmark Laggards%
ESG Ratings Momentum	Upward momentum 5.7% under benchmark Downward momentum 11.9% over benchmark

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