

Pathfinder KiwiSaver Balanced Fund

Due to data availability, this report only provides metrics on the listed equities and listed property assets (which we refer to as 'listed companies' in this scorecard) in the Pathfinder KiwiSaver Balanced Fund. While not all the data in this scorecard informs our investment decisions, we have included it because we think it is important that you know about the ethical characteristics of the companies you're invested in when you invest with us.

On our website, you can view the financial performance of our funds, but what about the ethical performance? This report shows you key ethical metrics for the Pathfinder KiwiSaver Balanced Fund that our investing seeks to impact, and which we have the data to measure.

For information on the source for this data, check out the 'Further details' on the last page of this scorecard.

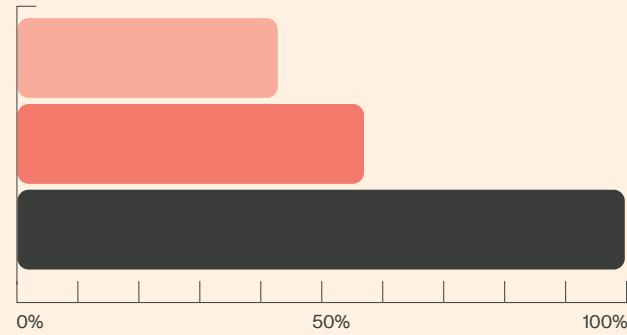
In line with our Ethical Investment Policy, this fund seeks to avoid our listed excluded activities and tilt towards our positive investment themes with the overall goal of respecting people, our planet and animals.

[Read our Ethical Investment Policy to learn more.](#)

What we are comparing ourselves to: the yardstick

We measure the ethical performance of the listed companies in the Pathfinder KiwiSaver Balanced Fund against the Morningstar Global Markets ex-Australia Index – we call this our 'yardstick'. We use this as a yardstick for two reasons: 1. because it provides a comprehensive representation of the performance of more than 7,000 global stocks from both developed and emerging markets, and 2. because those stocks weren't selected based on ethical or sustainable criteria. This means we can show you the difference, in ethical metrics, between our investments and a more conventional alternative.

This yardstick is different to the fund's benchmark which we use to measure the fund's financial performance, you can learn more about this [here](#).



Percentage of funds under management

- Pathfinder KiwiSaver Balanced Fund (assets not covered in this report)
- Pathfinder KiwiSaver Balanced Fund (listed companies - assets covered in this report)
- Yardstick (listed companies)

Yardstick: Morningstar Global Markets ex-Australia Index (100% listed companies).

Pathfinder: KiwiSaver Balanced Fund (56.77% International and Australasian listed equities and listed property, 12.80% cash and cash equivalents, 27.80% New Zealand and International fixed interest, 2.63% Other).

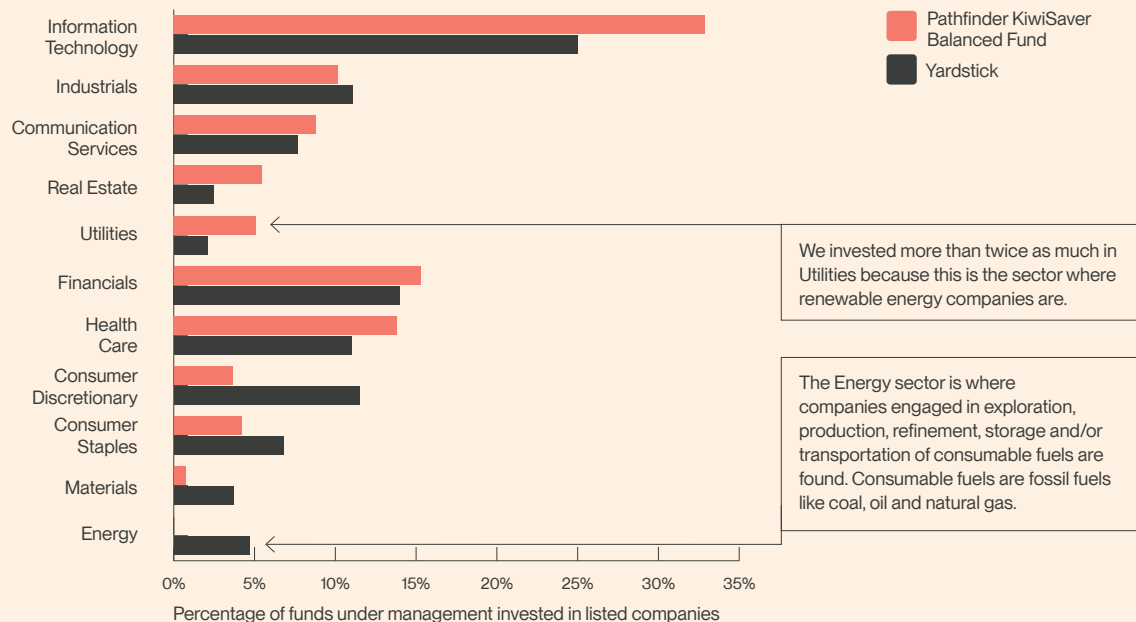
For more details on the fund's asset allocation, read our SIPO [here](#).

Where we're invested: yardstick vs our fund

Here are our listed company investments for the fund by sector. Because we seek to exclude a wide range of activities, the degree to which we invest in each sector is different from the yardstick.

To learn more about how we apply these exclusions (including permitted revenue thresholds and exceptions) you can read our Ethical Investment Policy [here](#).

To the right shows where we invest compared to the yardstick.



We invested more than twice as much in Utilities because this is the sector where renewable energy companies are.

The Energy sector is where companies engaged in exploration, production, refinement, storage and/or transportation of consumable fuels are found. Consumable fuels are fossil fuels like coal, oil and natural gas.

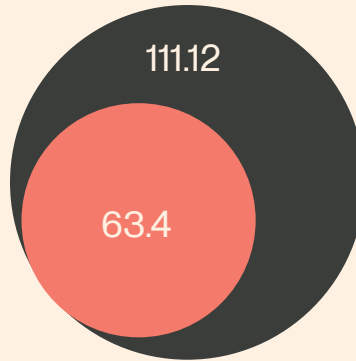
Percentage of funds under management invested in listed companies

Pathfinder KiwiSaver Balanced Fund

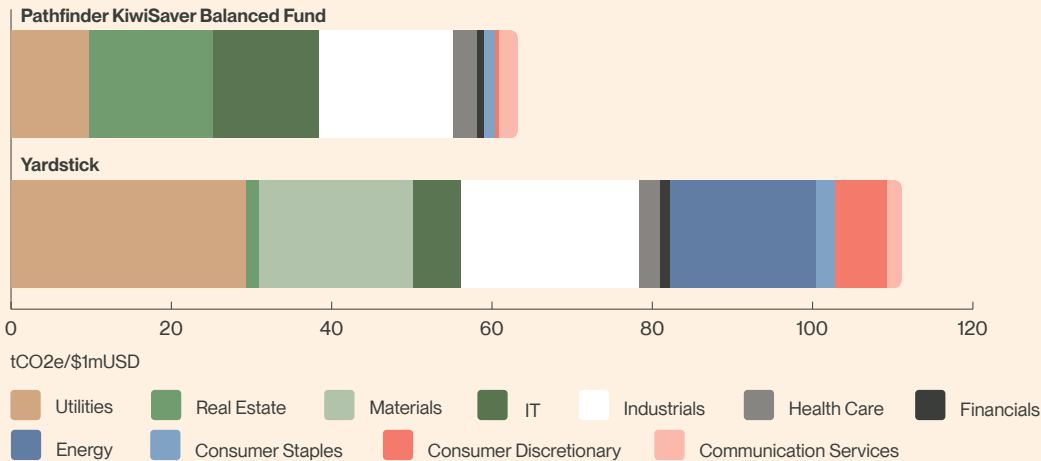
What is the Weighted Average Carbon Intensity (WACI) of this fund?

Compared to the yardstick, the listed company investments in the fund have less than 60% of the Weighted Average Carbon Intensity (WACI). A lower WACI value is better if you're looking for low carbon emission investments – you can read more about WACI [here](#).

- Pathfinder KiwiSaver Balanced Fund
- Yardstick



Where is this carbon coming from, by sector:



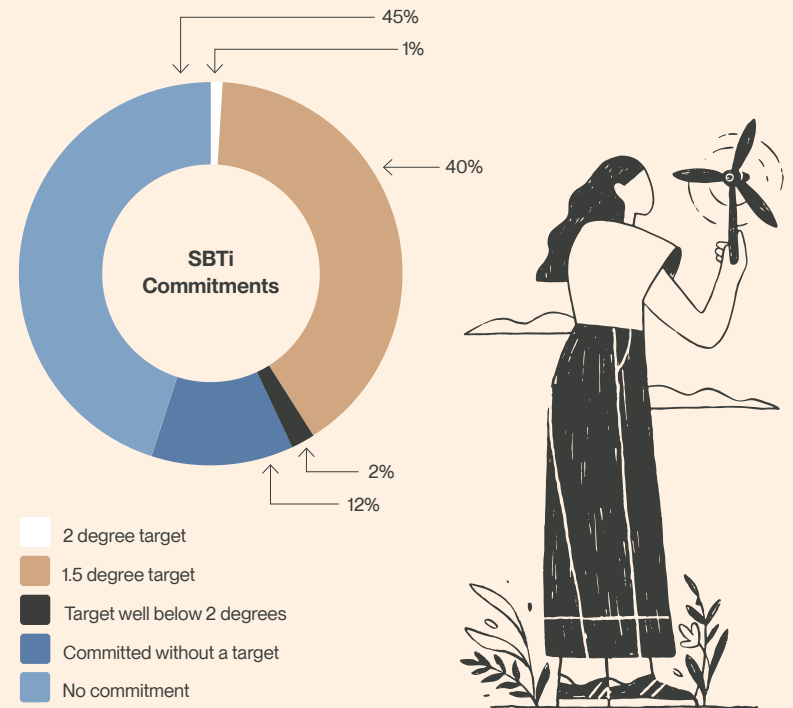
Of our listed company investments in the Pathfinder KiwiSaver Balanced Fund (by value), implementation of our investment process means that most sectors have lower exposure to carbon-intensive companies in comparison to the yardstick –

the exceptions are the Communication Services sector, Health Care sector, Real Estate sector and Information Technology sector. When we consider our overall fund, the WACI value is significantly lower than the WACI value of the yardstick.

How committed are the individual listed companies in this fund to helping reach the Paris Agreement?

While each company might answer this differently, we can only report what a company discloses. We need a common, reliable, effective measure, so we look at whether a company has committed to a **Science Based Target initiative** (SBTi). 55% of the listed companies held in the Pathfinder KiwiSaver Balanced Fund are committed to some degree.

These targets are scientifically confirmed requirements that set out pathways for transitioning to a low carbon economy, helping to achieve the goals set out in the **Paris Agreement**.



Pathfinder KiwiSaver Balanced Fund

Which United Nations Sustainable Development Goals are relevant to this fund?

We support the United Nations Sustainable Development Goals (SDGs) which act as a blueprint to help achieve a better and more sustainable future for all. Below you'll see the SDGs we consider most relevant to the sectors we invest the most in, as well as the number of listed companies in this fund that self-report as aligning with each of these SDGs. The consequences of this commitment are specific to each company and not available through our data provider.

SDG7: Affordable and clean energy

Ensure access to affordable, reliable, sustainable and modern energy for all.

92

COMPANIES ALIGN OUT OF 170

SDG8: Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

109

COMPANIES ALIGN OUT OF 170

SDG9: Industry, innovation and infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

99

COMPANIES ALIGN OUT OF 170

SDG12: Responsible consumption and production

Ensure sustainable consumption and production patterns.

101

COMPANIES ALIGN OUT OF 170

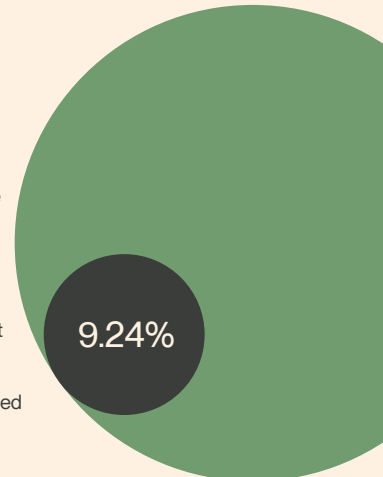
Are there any listed companies in this fund that have been granted exceptions to our exclusions?

This looks at how well we're doing 'avoiding harm' via our robust exclusions.

6 of 170 listed companies in this fund have been granted an exception to our exclusions (which comprises 9.24% of the total funds invested in listed companies).

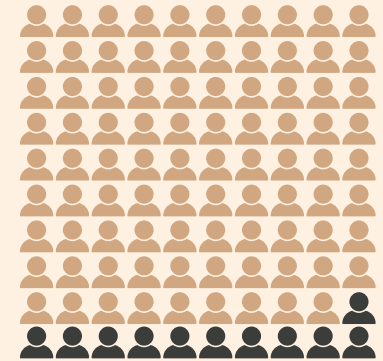
You can read more about the rigorous process used to grant these exceptions [here](#).

- Total funds invested in listed companies
- Exceptions granted



Human rights

89% of the listed companies within the Pathfinder KiwiSaver Balanced Fund have a human rights policy.



This can be an indicator that a company is serious about protecting human rights, but it's not a guarantee. As an active manager we have flexibility to not invest in companies who have controversies related to human rights.

- Percentage has a policy
- Percentage does not have a policy



Further details

For the information on these pages we have used the Pathfinder KiwiSaver Balanced Fund's holdings in listed companies as at **30 June 2024**. For the information on these pages we have used the Morningstar Global Markets ex-Australia Index holdings as at **30 June 2024**. All ESG and revenue data and analysis tools are provided by **London Stock Exchange Group (LSEG) Data & Analytics**, formerly known as Refinitiv. We cannot verify the underlying source of LSEG's ESG and revenue data and make no representation or warranty as to its accuracy or completeness. The analysis and comparison to our 'yardstick' is based on listed companies for which we have relevant data available from LSEG, being at least 95% of our listed companies (by value) and over 96% of listed companies in the yardstick (by value).

Pathfinder Asset Management Limited is the issuer of the Pathfinder KiwiSaver Plan. A Product Disclosure Statement for the offer is available at pathfinder.kiwi