



Tempo

ESG Screening Disclosure

2 November 2023

This disclosure replaces our ESG Screening Disclosure dated as at 7 August 2023. ESG screening of the underlying exchange traded funds that the Tempo Funds invest in, conducted 3 October 2023, identified the following ongoing exceptions:

TEMPO FUND	UNDERLYING FUND	CATEGORY 5 CONTROVERSY AND UNGC NON-COMPLIANT	TOBACCO PRODUCTS PRODUCTION 50-100%	% OF THE UNDERLYING FUND (AS AT 30 SEPTEMBER 2023)
Lower Carbon Fund	iShares MSCI World Paris-Aligned Climate UCITS ETF	Wells Fargo		0.03%
Diversity and Inclusion Fund	iShares Refinitiv Inclusion and Diversity UCITS ETF	Wells Fargo		1.03%
Diversity and Inclusion Fund	iShares Refinitiv Inclusion and Diversity UCITS ETF		British American Tobacco; and Philip Morris International	2.05% (total)

No new exceptions were identified.

We use Sustainalytics to help us screen the funds. You can find more information about what we do in relation to ESG in the Tempo ESG Policy, which is in the Statement of Investment Policy and Objectives on our website (www.tempo.co.nz).

As a reminder, we do not manage the underlying funds that our Global and Specialist funds invest in. This means we don't have control over the holdings within them and cannot dispose of an offending investment should one arise. We are committed to disclosing information if we identify a company in an underlying fund that fails our ESG screening, including decisions we make on whether to (a) still select or continue to hold the underlying fund, or (b) not select it or to sell it.

After review by the Tempo Investment Committee, we have made the following decisions:

- To continue to hold the iShares MSCI World Paris-Aligned Climate UCITS ETF as the underlying fund for the Tempo Lower Carbon Fund. The main reason being is that the fund continues to provide a low carbon investment option and the holding flagged during ESG screening does not dilute this

focus. In addition, while we acknowledge there are ESG related concerns, Wells Fargo accounts for only a very small (de minimis) proportion of the underlying fund. This decision is subject to ongoing review.

- To continue to hold the iShares Refinitiv Inclusion and Diversity UCITS ETF as the underlying fund for the Tempo Diversity and Inclusion Fund. The main reason being is that the fund continues to provide an investment option for investors interested in this agenda. However, the exceptions account for over 3% of the underlying fund. On balance, taking into account the options available, the iShares Refinitiv Inclusion and Diversity UCITS ETF remains our preferred investment choice to meet the investment objective of the Tempo Diversity and Inclusion Fund. This decision is subject to ongoing review.

How does this impact you as an investor?

This may impact your decision-making, if exposure to these companies does not align with your values as an investor.