



Stewardship Practice



Image: Waikato River



Raarangi Kaupapa

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Foreword

Trust Waikato (“the Trust”) is a community trust committed to supporting the wellbeing and aspirations of communities throughout the Waikato region. We manage a globally diversified investment portfolio with care and foresight, ensuring long-term, sustainable support for current and future generations. Each year, a portion of our investment returns is distributed as grants to community groups and initiatives.

Stewardship is central to how we manage our investment portfolio. It guides how we allocate resources, engage with stakeholders, and uphold our responsibilities as an asset owner on behalf of our communities.

This report outlines our stewardship approach in alignment with the Aotearoa New Zealand Stewardship Code (“the Code”). It provides detailed information on how the Trust applies each principle of the Code. Our stewardship practice is supported by our strategic plan, existing policies, and Ngaa Pou Rautaki. We will continue to report on our stewardship activities through our annual Sustainability Report.

Dennis Turton
Chief Executive

**Ko too maatou moemoea
kia tipu, kia hua ngaa haporī**

Trust Waikato's vision is for vibrant and resilient communities



Principle 1

Be Committed

Stewardship is not a new concept for the Trust, and our commitment to stewardship is deeply embedded in our governance, investment philosophy, and operational practices. As a perpetual trust established by statute in 1988, we have a long-term mandate to preserve and grow capital for the benefit of communities across the Waikato region.

Governance and Strategic Alignment

The Trust's policy manual sets out the structure for how the Trust operates across all areas of the organisation. All policies are reviewed and updated through the lens of Te Tiriti o Waitangi, equity, sustainability and impact. The Governance Manual outlines the required skills and responsibilities of Trustees.

The investment goals for the Trust are to:

- **Preserve capital** for future generations through effective governance and sound advice.
- **Generate income** to support community grants and achieve measurable impact.
- **Invest for impact**, including support for regional development and social returns.

Equally, as a Trust we recognise that successful investment is not only measured in financial terms, but also by the overall impact of our investment to the community, the environment and people.

These goals are operationalised through the Trust's Statement of Investment Policy and Objectives (SIPO), which defines the Trust's investment objectives; risk tolerance; and environmental, social, and governance (ESG) integration.

Public Commitments and Transparency

Our stewardship commitment is publicly demonstrated through our affiliations and certifications. These commitments are not symbolic, they shape the Trust's investment decisions, engagement practices, and reporting:

We signed up to the [Aotearoa New Zealand Stewardship Code](#) (The Code) in December 2023, recognising stewardship as a crucial part of our responsible investment activities. The Code is a framework to help investors use their influence to steer the companies they own through critical ESG issues. The Trust's existing approach to capital allocation and governance will be assessed against the Stewardship Code, providing an opportunity to further enhance these practices while continuing to deliver sustainable outcomes for our environment, society, and economy. Trust Waikato intends to drive change, by applying frameworks which create and protect long-term value, and contribute to the stewardship conversation in Aotearoa New Zealand.

At Trust Waikato, we are deeply committed to sustainability and responsible investment. As a Climate Positive certified organisation since 2024, we offset 120% of our operational emissions each year.



We are proud signatories to Climate Action Aotearoa. We agreed to the Paris Aligned Investment Initiative Net Zero Asset Owners Commitment, with a goal to achieve net-zero emissions across our investment portfolio by 2050 or earlier.

Since 2007, we have been members of the UN Principles for Responsible Investment (PRI). As a member of the Responsible Investment Association Australasia (RIAA), we actively engage in responsible investment discussions.

Our GenderTick accreditation reflects our dedication to gender equity in leadership, pay, and workplace culture. These memberships and commitments guide our investment decisions, grantmaking, and operations, ensuring we uphold strong ESG standards.

Transparency is a key component of effective stewardship. Trust Waikato publicly discloses our [Statement of Responsible Investment](#), including exclusion criteria. We also publish an annual [Sustainability Report](#), providing community and stakeholders with insights into the Trust's practices and progress toward sustainability.

Continuous Improvement and Future Focus

Trust Waikato recognises that stewardship is an evolving practice. The Trust is committed to continuous improvement through annual reviews of the Investment SIPO; education for Trustees and staff on ESG and stewardship; and participation in investor networks and collaborative initiatives. Looking ahead, the Trust will continue to refine our stewardship practices, deepen our engagement with fund managers, and enhance our reporting to ensure transparency and accountability.



Principle 2

Establish and Maintain Policies

Responsible Investment (RI) Framework and Policy Development

Established in **2020**, the RI Framework is a living document that guides implementation, monitoring, and review of responsible investment practices. It incorporates climate change commitments, exclusion policies, and stewardship principles. The framework is periodically updated to ensure relevance and effectiveness, with progress reported to the Board through RI updates.

In **2021**, we implemented a detailed exclusion policy outlining its purpose, guidelines, scope, and limitations to ensure our investments reflect our responsible beliefs.

In **2022**, we strengthened our commitment to climate action by adding Climate Change Commitment clauses and the Trust Waikato Responsible Investment Framework to our policy, supporting our Net Zero goals.

In **2023**, we updated our CPI inflation assumption to a long-term rate of 2.5% and revised the population growth factor to enhance financial stability and predictability. These changes helped us manage inflation risks and preserve capital for future generations, while also aligning our Investment Policy with the updated Trust Deed.

In **2024**, we embedded stewardship into our Investment Policy, aligning with the Stewardship Code Aotearoa New Zealand. This ensures responsible capital management and supports our strategic goals of long-term value creation, capital efficiency, and sustainable outcomes for our communities and environment.

In **2025**, we reviewed and refined our exclusions policy to ensure

even stronger alignment with our values, enhance transparency, and support informed decision-making. We recognise that we cannot mandate to avoid exposures to harm and so our exclusions policy balances engagement with exclusions to apply a best-in-class approach to selecting investment products. This refinement reflects our ongoing commitment to responsible investment and continuous improvement.

Investment Policy

The cornerstone of Trust Waikato's stewardship approach is our Investment Policy, which includes a comprehensive Statement of Investment Policy and Objectives (SIPO). The SIPO outlines the Trust's strategic goals, asset allocation, and responsible investment approach. It incorporates a long-term return target for Trust Waikato, adjusted for inflation and population growth, to ensure intergenerational equity.

The Trust applies a rigorous exclusion policy to limit investments in sectors that cause substantial and irreparable harm. The exclusions are actively monitored, reviewed and reported. The Trust Waikato Sustainability Report publicly discloses exposure in pooled funds where investment limitations cannot be mandated by the Trust.

Responsible Investment Framework

The RI Framework serves as the foundation for incorporating stewardship, sustainability, and ethical considerations into our investment decision-making. Designed to align with the Trust's long-term purpose and values, the framework evaluates fund managers and investment products across six interconnected

pillars: purpose, policies, process, people, products, and portfolio. This structure ensures that each investment is assessed not only for financial performance but also for its alignment with ESG principles.

Climate Change Commitment

The Trust's climate policy is embedded within our investment strategy. Trust Waikato has adopted the Paris Aligned Investment Initiative Net Zero Investment Framework and is committed to decarbonising our investment portfolio by 2050 or earlier. Interim targets are currently being developed, and the Trust is working closely with JANA to establish a baseline for portfolio emissions. We have also signed up to the Climate Action Aotearoa Funders Commitment, which signifies our recognition of the climate crisis and our commitment to responsibly investing in a just transition to a green, low-carbon society.

Fund managers engaged by Trust Waikato are expected to align with these climate commitments. Insights from the Fund Manager Survey developed by the Trust indicate that most managers have established net-zero targets and climate policies, many of which are publicly disclosed. These disclosures are referenced in the Trust's Sustainability Report, which includes direct links to each manager's publicly available Responsible Investment policy, reinforcing transparency and accountability across the investment ecosystem.

Our Investment Policy is reviewed annually at a governance level by the Board, with support from the Trust management team and external advisers. It is updated as needed to ensure it remains aligned with our strategic objectives, regulatory requirements, market conditions, and supports effective stewardship.



Principle 3

Incorporate Material ESG Matters

Te Ao Maaori and Mana Whakahaere

Trust Waikato's Ngaa Pou Rautaki (strategic pou) articulate our vision and commitment to ensure that our investment into communities reaches those who need it most. Our investment strategy aligns with the Mana Whakahaere granting process so that the funding sources reflect and support community priorities.

We acknowledge and respect the Te Ao Maaori worldview of interconnectedness and wealth is not only measured in financial terms. Our investments should connect to our granting and operations, and success is determined not by numbers but by the overall impact of our investment to the community, the environment and people.

ESG Integration in Manager Research

Our approach to ESG integration is deeply embedded in our manager research and stewardship practices, supported by a close working relationship with the Trust's investment adviser, JANA. Their dedicated ESG and RI Research Team assesses each manager's ESG policies, stewardship activities, and alignment with Trust Waikato's RI Framework. This includes evaluating how managers incorporate ESG risks and opportunities into their investment decisions, their approach to exclusions, and their climate commitments. This partnership ensures that ESG factors are not only considered during manager selection but are continuously monitored and evaluated throughout the investment lifecycle.

Fund Manager ESG Practices

The Trust's commitment to responsible investment is also operationalised through a collaborative engagement process with our fund managers. This process is anchored in the Trust's RI Framework and annual RI survey, which together provide a structured mechanism for assessing, monitoring, and enhancing ESG practices across the investment portfolio.





Purpose - Ngaa Aronga

To invest wisely and responsibly, grant effectively, and protect intergenerational equity. Our purpose is grounded in kaitiakitanga, which reflects our role as guardians of resources for current and future generations. It also upholds mana whakahaere, ensuring that communities should have autonomy over their wellbeing and aspirations.



People - He Taangata

Connecting investment to grants and operations, with investment decisions that reflect and respond to the needs of our communities. We honour whanaungatanga, fostering strong relationships between Trustees, staff, fund managers, and community partners. Stewardship is a shared responsibility, and our people are central to delivering impact through both financial and social returns.



Practices - Ngaa Tiikanga

Guided by Te Tiriti o Waitangi, embracing Te Ao Maaori worldviews, and applying a diverse-lens review to investment decisions. Our practices are collaborative, dynamic, and accountable. We uphold tikanga in our engagement, and ensure transparency in how we manage and report on investments, recognising the interconnectedness of people, land, and economy.



Portfolio - Ngaa Kohinga

Our diverse portfolio is designed to balance long-term growth, income generation, and social impact. It reflects mauri ora, the wellbeing and vitality of our communities, and is structured to support both financial resilience and transformational change. Stewardship of the portfolio includes ESG integration, climate action, and alignment with kaupapa maaori values within the environmental or social performance sectors.



Products - Puutea Penapena

We balance engagement with exclusions, applying a best-in-class approach to selecting investment products. Our exclusions reflect manaakitanga, which is the care and respect for people and the taiao (environment). We seek products that align with our climate commitments, social equity goals, and the aspirations of tangata whenua and tangata Tiriti.



Policies - Ngaa Aratohu

Our policies are designed to ensure financial stewardship aligns with both investment objectives and community values. They are reviewed regularly to reflect evolving ESG standards and are informed by Te Ao Maaori principles. The kaupapa of our investment policy is to uphold equity, sustainability, and long-term wellbeing, ensuring our decisions are mana-enhancing and culturally grounded.

Principle 4

Be Engaged

Trust Waikato promotes sound investing and governance through the adoption of practices that lead to sustainable outcomes for our environment, society, and economy. We encourage collaboration, which is most effective when asset owners, fund managers and other entities in the investment community work together.

Engagement Philosophy and Practice

The Trust's engagement philosophy is grounded in collaboration, transparency, and continuous improvement. We prefer engagement over exclusion, believing that constructive dialogue can lead to meaningful change. This approach is particularly important in pooled asset classes, where direct control over holdings is limited. To address this, the Trust conducts ESG engagement with the fund managers which enables them to influence outcomes through proxy voting, stewardship reporting, and thematic engagement.

Trust Waikato engages actively with fund managers, advisors, and stakeholders to promote ESG integration and stewardship through:

- Quarterly portfolio reviews with JANA.
- Fund manager meetings every two years.
- ESG surveys and feedback loops.
- Collaborative initiatives with fund managers, advisors and peer investors.
- Participation in investor networks to amplify influence.

Manager Dialogue and ESG Themes

The Trust engages with fund managers on a range of ESG themes, including climate risk, governance, social equity and diversity.

For example, the Trust has held direct discussions with managers

on their net-zero targets, carbon intensity reporting, and climate transition plans. These conversations are informed by the RI survey and supported by JANA's ESG research team.

The Trust also participates in collaborative initiatives such as Climate Action Aotearoa and the UNPRI, amplifying our influence on systemic ESG issues.

In early 2025, Trust Waikato joined a coalition of institutional investors, alongside our New Zealand fund managers (Amova, Devon and Mint) and businesses representing over NZD 215 billion in assets to support the introduction of New Zealand's Modern Slavery Bill. The joint statement, published in September and widely covered in national media, called for urgent legislative action to address forced labour, human trafficking, and child exploitation.



JOINT STATEMENT: Private sector comes together to support the introduction of laws to address modern slavery in Aotearoa New Zealand and across our global supply chains

Trust Waikato's endorsement reflects its commitment to ethical leadership and demonstrates how stewardship engagement can extend beyond investment dialogue to influence national policy and uphold human rights.

In 2025, the Trust's Chief Executive was appointed to the PRI System Stewardship Advisory Committee. This voluntary body is committed to supporting ambitious stewardship strategies among PRI signatories, promoting collaborative approaches, and shaping the PRI's stewardship work programme. This includes initiatives that recognise indigenous perspectives as vital to effective stewardship.

Continuous Improvement and Feedback Loops

Engagement is not a one-off activity but a continuous process of dialogue, learning, and adaptation. Trust Waikato uses feedback loops to refine our engagement strategy, incorporating insights from fund manager surveys, JANA assessments, and Board discussions. Where gaps are identified, the Trust works with managers to address them, offering support and setting clear expectations.

In summary, Trust Waikato's engagement practices are proactive, structured, and values driven. They reflect the Trust's commitment to responsible investment and our belief that effective stewardship requires ongoing collaboration with those who manage our capital.



Principle 5

Vote Responsibly

The Stewardship Code calls on signatories to exercise voting rights in accordance with their investment mandate and to regularly and transparently disclose voting actions and outcomes. While Trust Waikato primarily invests through pooled funds, where direct voting rights are not always available, we have developed a robust framework to ensure our values are reflected in the voting practices of our fund managers.

Voting is a critical component of stewardship. It enables investors to influence corporate behaviour, hold boards accountable, and promote long-term value creation. Trust Waikato recognises that even in pooled investment structures, it has a responsibility to ensure voting rights are exercised in a manner consistent with our RI Framework. We expect our managers to vote in favour of resolutions that support environmental sustainability, social equity, and sound governance, and to oppose proposals that undermine these principles.

Where direct voting is not possible due to the nature of pooled funds, Trust Waikato applies an “engagement overlay” approach. This involves engaging with fund managers to understand their voting policies, assess alignment with our stewardship values, and encourage transparency in voting outcomes. We receive reports on voting activity, including rationale for key votes, and use this information to inform our ongoing manager assessments.

| Fund Manager | Voting Report/Disclosure Provided |
|---------------------|--|
| Amova | Voting policy is disclosed in the Stewardship Report. However, for fixed income and cash investments held by the Trust, voting rights are generally not attached. In these asset classes, Amova applies stewardship principles through non-voting mechanisms such as engagement and ESG integration. |
| Bentham | Credit asset class does not generally have voting rights attached. Bentham’s Engagement Policy and ESG Policy outline their approach to stewardship and engagement. |
| Charter Hall | Charter Hall discloses their approach to stewardship in their publicly available Sustainability report. When voting opportunities arise in the property asset class, Trust Waikato will support the appointment of unitholder representatives who are aligned with stewardship best practice. |
| Devon | Devon votes all proxies on behalf of the Trust, discloses voting activity and rationale in its Stewardship Report and Sustainability Report, both of which are publicly available. |

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| Generation | Generation votes all proxies on behalf of the Trust, discloses voting activity and rationale in its Stewardship Report and Sustainability Report, which are both publicly available. |
| Investa | Investa discloses their approach to stewardship in their publicly available Sustainability report. When voting opportunities arise in the property asset class, Trust Waikato will support the appointment of unitholder representatives who are aligned with stewardship best practice. |
| Mint | Annual voting activity on behalf of the Trust is reported back to the Trust, and the manager's approach to voting and stewardship is also disclosed in their publicly available Sustainability Report. |
| Morrison & Co | For the infrastructure asset class, Morrison & Co provides Trust Waikato with voting opportunities on key fund matters, such as amendments to the Limited Partnership Agreement and governance documents for Morrison Infrastructure Partners. When such resolutions arise, Trust Waikato receives detailed voting materials and |

recommendations, supported by JANA to ensure best stewardship practices.

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| Northcape | Northcape exercises proxy voting on behalf of the Trust, discloses voting activity and rationale in their ESG and Investment Stewardship Report to ensure transparency and alignment with responsible investment principles. |
| Nuveen | Nuveen does not typically exercise proxy voting in private equity, their stewardship is carried out through board representation and direct engagement, with these activities and outcomes disclosed in their Private Equity Impact Report. |
| Pencarrow | Pencarrow does not typically exercise proxy voting in private equity, their stewardship is exercised through board representation and direct engagement with these activities as disclosed in their Sustainability Report. |
| PIMCO | PIMCO exercises stewardship in fixed income asset class through issuer engagement, ESG integration, and transparent reporting of these activities in their Corporate Sustainability Report. |

QIC

QIC discloses their approach to stewardship in their publicly available Sustainability report. When voting opportunities arise in the property asset class, Trust Waikato will support the appointment of unitholder representatives who are aligned with stewardship best practice.

Schroders

Schroders votes all proxies for the Trust in line with their global proxy voting policy, discloses voting activity and rationale in their Active Ownership Report. Results are then disclosed on their Voting Activity Dashboard to ensure transparency.

Wellington Management

Wellington exercises stewardship in fixed income asset class through issuer engagement, ESG integration, and transparent reporting of these activities in their Sustainability Report.



Principle 6

Manage Conflicts of Interest

Trust Waikato has a clear policy in place to avoid conflicts of interest and ensure that all investment decisions prioritise the best interests of our communities. To maintain independence and integrity, the Trust does not invest in products offered by our investment advisors.

As our investment advisor, JANA provides advice only and does not offer investment products. This separation of roles helps safeguard impartiality in decision-making. Oversight of advisor relationships is managed by the Finance, Audit and Risk Committee, which ensures advisors are independent, appropriate, and possess the necessary expertise.

If a conflict of interest does arise, it is disclosed promptly and managed transparently through appropriate channels. We aim to resolve any issues within reasonable timeframes to ensure they are properly addressed and mitigated.

This approach supports our commitment to ethical investment practices and ensures that all decisions are made in the best interests of those we serve.



Principle 7

Collaborate and Advocate for Change

At Trust Waikato, we recognise that meaningful stewardship cannot be achieved in isolation. We embrace collaboration and advocacy for change as a core part of our responsibility to deliver long-term value for communities, support sustainable development, and demonstrate leadership in responsible investment.

The Importance of Collaboration

Collaboration is essential for addressing complex ESG challenges that transcend the capacity of any single organisation. Trust Waikato's collaborative approach is embedded across our grants, investments, and operational activities. By working closely with fund managers, investment advisors, sector peers, and community stakeholders, the Trust leverages collective expertise and influence to drive better outcomes.

Trust Waikato maintains ongoing communication with fund managers and advisors to stay abreast of emerging ESG risks and opportunities. This shared knowledge enables the Trust to make informed decisions, influence outcomes, and adjust our approach to reflect evolving best practice and better reflect our values. For example, the Trust regularly reviews our investment portfolio and the broader context in which we operate, engaging with fund managers to understand and assess fund exclusions and ESG integration. This ensures that investments remain environmentally, socially, and ethically appropriate, while still delivering strong financial performance.

Industry Engagement and Advocacy

Trust Waikato actively engages in industry-wide initiatives that advance responsible investment and stewardship. As a signatory to both the Code and UNPRI, the Trust also contributes to other collaborative forums such as Climate Action Aotearoa and the RIAA, where people share insights, learn from peers, and help shape sector dialogue.

Trustees and staff regularly attend and present at conferences, workshops, and roundtables, advocating for stronger standards in stewardship, transparency, and accountability. The Trust also supports sector-wide campaigns and policy submissions on key issues including climate action, modern slavery, and indigenous engagement. Through these efforts, Trust Waikato amplifies collective advocacy and contributes to shaping the regulatory and market environment in which we operate.

The Trust also collaborates with fund managers on ESG data collection, reporting, and engagement. For example, the Trust participates in annual responsible investment surveys and ESG assessments, providing feedback and encouraging continuous improvement. Where gaps or opportunities are identified, the Trust initiates follow-up discussions and works with managers to enhance alignment with its stewardship goals.

Community Engagement

Beyond the investment sphere, Trust Waikato collaborates with a wide range of community stakeholders, including iwi, hapuu, local authorities, and for purpose organisations. The Trust's grants and community investment programmes are designed in partnership with these groups to ensure that funding is responsive to local needs and aspirations. Trust Waikato values the perspectives of tangata whenua and actively seeks to incorporate Te Ao Maaori principles into our stewardship and investment practices. The Trust also engages with grantees to understand the impact of our funding and identify opportunities for greater collaboration. By fostering strong relationships and open communication, Trust Waikato ensures that our activities are grounded in the realities of the communities we serve.

Advocacy for Systemic Change

The Trust recognises that some challenges require systemic change at the industry or policy level. We advocate for sustainable investment, climate action, social equity, and good governance. This includes supporting the development of robust reporting standards and advocating for greater transparency in investment management. The Trust collaborates with other community trusts, peer investors, advisers, fund managers and other industry bodies. We believe that by working together, investors can amplify their influence and drive meaningful change.



Principle 8

Measure and Report

Trust Waikato is committed to transparency, accountability, and continuous improvement in our stewardship and responsible investment activities. Our RI Framework guides how we manage investments responsibly and sustainably, and is implemented and reviewed at the Trust, adviser, and fund manager levels.

The Trust publishes annual sustainability reports that provide both quantitative and qualitative data on ESG integration, climate action, and social impact across the portfolio, operations, and grants. Key transparency reports are made publicly available on the Trust's website and shared with community partners and the wider investment community.

We measure and report on stewardship activities annually. Metrics include:

- ESG integration and PRI scores
- Exclusion compliance
- Climate targets and decarbonisation progress
- Fund manager RI measurement and reporting
- Engagement highlights

To support this, we use a tailored RI survey to assess each fund manager's approach across purpose, policies, processes, people, products, and portfolio. This helps us track progress, set performance targets, and identify areas for improvement. We integrate ESG factors into our investment analysis and decision-making. We regularly engage with fund managers to discuss ESG risks, opportunities, and performance.

We use external benchmarks from JANA, and survey data to validate performance and guide improvements. Where targets are not met, we acknowledge gaps and adjust our processes accordingly.

We require our fund managers to provide regular ESG and stewardship updates, which are incorporated into their direct presentations to the Board at governance level, as well as into our own reporting for transparency. This ensures that our disclosures are grounded in robust, up-to-date data.

We are currently establishing a baseline for portfolio emissions. This is a key step towards setting an interim Net Zero target. This ensures future goals are measurable and aligned with long-term sustainability outcomes.

All fund managers have RI or ESG policies, either integrated or standalone, to guide decisions that meet regulatory, client, and societal expectations while supporting financial performance. Public transparency helps test the credibility of these policies.

Together with JANA, we incorporate climate scenario analysis and stress testing into our strategy to manage emerging risks and opportunities. Trust Waikato also contributes to global sustainability conversations and is proud to be recognised as a Responsible Investor in 2024 by the RIAA, reflecting our commitment to transparency, accountability, and ethical investment.

We avoid sectors or activities that may harm the environment or society and report on these exclusions.

By measuring and publicly reporting on our stewardship activities, Trust Waikato ensures transparency, builds trust with stakeholders, and drives continuous improvement. Our commitment to robust measurement and reporting underpins our leadership in responsible investment and stewardship. It demonstrates our dedication to creating long-term value for the communities we serve.

Trust Waikato will continue to refine our measurement and reporting practices, ensuring that our disclosures remain relevant, meaningful, and aligned with the evolving expectations of our stakeholders and the broader investment community.



Principle 9

Educate and Improve

Trust Waikato recognises that effective stewardship is a journey of continuous learning and improvement. Education and improvement are not just internal priorities but essential for building a culture of responsible investment and for delivering long-term value to our communities.

Commitment to Continuous Learning

Both Trustees and staff are supported with a range of learning opportunities to ensure our understanding of investment and stewardship remains current and relevant. These opportunities take place both internally and externally, and we actively collaborate with our fund managers and investment advisers to design engaging and informative sessions.

These sessions provide us with the knowledge and resources to deepen our understanding of investment principles and practices, which in turn strengthens our awareness of what effective stewardship looks like. Education also creates space for open dialogue between Trustees, staff and external advisers. This promotes transparency, builds internal capability, and encourages reflection and improvement, ensuring our investment approach continues to align with our values and long-term goals.

Collaborative Learning and Capacity Building

We encourage our managers to participate in industry forums, complete annual responsible investment surveys, and engage in peer learning. The Trust provides feedback to managers on their stewardship and ESG performance, highlighting strengths and identifying areas for improvement. Where gaps are identified, we

work collaboratively to address them and set clear expectations for future progress.

Trust Waikato is committed to raising awareness of stewardship and responsible investment among our peer investors and the wider community. We are committed to publish annual stewardship and sustainability reports that explain our approach, actions, and outcomes.

Review, Improve and Share Best Practices

Continuous improvement is embedded in Trust Waikato's stewardship approach. We regularly review our policies, processes, and outcomes to ensure they remain fit for purpose. The Trust's Investment Policy is reviewed annually, considering new research, regulatory developments, and stakeholder feedback. Updates are approved by Trustees at governance level to reflect changes in the investment landscape and to strengthen our commitment to responsible investment.

We are committed to sharing lessons learned and best practice with the wider investment community. We include practical examples in our stewardship and sustainability reports, illustrating how we address challenges, seize opportunities, and deliver positive outcomes.

Trustees and staff participate in industry forums, present at conferences, and contribute to policy submissions, sharing our experience and advocating for continuous improvement across the sector.

By investing in education, fostering a culture of learning, and continuously reviewing and enhancing our practices, we ensure that our stewardship remains effective, relevant, and impactful. Through transparent reporting, community engagement, and industry collaboration, Trust Waikato demonstrates leadership in responsible investment and supports the ongoing development of stewardship practice in Aotearoa New Zealand.

Our commitment to education and improvement underpins our ability to deliver long-term value for our communities and to respond proactively to emerging challenges and opportunities. Trust Waikato will continue to refine our stewardship approach, ensuring we remain a trusted and effective kaitiaki for generations to come.







kia tipu, kia hua ngaa haapori | *vibrant and resilient communities*

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