Global Select Funds

Built with

BlackRock®

BlackRock has been appointed as the underlying investment manager of the Global Select funds available within the AMP KiwiSaver Scheme and New Zealand Retirement Trust.

BlackRock's approach as the underlying Investment Manager

As a fiduciary, BlackRock invest on our clients' behalf to help them meet their investment objectives. Our focus is on understanding and managing investment risk, anticipating our clients' needs, and supporting them in achieving their long-term investment goals.

The Global Select funds utilise a combination of BlackRock Active funds, BlackRock Index vehicles, AMP wholesale funds & derivatives. Further information on these buildings blocks is outlined below.

BlackRock Active Funds

BlackRock has selected active building blocks which apply exclusionary screens. Further details of the exclusionary screens applied in the building blocks are outlined in the table below.

Baseline Screens Applied to Active Building Blocks	
BlackRock actively managed Australian and International Equity allocations	**BlackRock Australian Alpha Tilts Fund** **BlackRock Internal Alpha Tilts Fund** **BlackRock Exclusionary Screens** • The production of controversial weapons (such as biological weapons and blinding laser weapons); • Direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons; and • Companies classified as manufacturers of cigarettes and other tobacco products according to the Global Industry Classification Standard (GICS) methodology

BlackRock actively managed emerging market, listed property, global bond and alternatives allocations:	**BlackRock Global Equity Unconstrained** **BlackRock Advantage Emerging Markets Equity Fund** **BGF World Real Estate Fund** **BGF Global High Yield Bond Fund** **BlackRock EMEA Baseline Screen Policy** • Controversial Weapons - Issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons). • Nuclear Weapons - Issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons. • Fossil Fuels - Issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers. Issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands). • Tobacco - Issuers which produce tobacco products. Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products. • Civilian Firearms - Issuers which produce firearms and/or small arms ammunition intended for retail to civilians. Issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use. • Controversial Business Practices - Issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
BlackRock actively managed alternatives allocations:	**BlackRock Tactical Opportunities Fund** **BlackRock Exclusionary screens:** • Issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser and/or incendiary weapons); • Issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons; • Issuers which produce firearms and/or small arms ammunition intended for retail to civilians; • Issuers which derive more than a certain portion of their revenue from the sale of firearms and/or small arms ammunition to civilians; • Issuers deriving more than a certain portion of their revenue from thermal coal extraction and/or thermal coal-based power generation; • Issuers deriving more than a certain portion of their revenue from the production of tar sands (also known as oil sands); • Issuers which produce tobacco and/or tobacco-related products; • Issuers which derive more than a certain portion of their revenue from the distribution, retailing and/ or licensing of tobacco and/or tobacco-related products; • Issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); and • Issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related characteristics.

	BlackRock Systematic Style Factor Fund (Aust)[1] **BlackRock EMEA Baseline Screen Policy applied to direct equity holdings in the fund** • Controversial Weapons - Issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons). • Nuclear Weapons - Issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons. • Fossil Fuels - Issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers. Issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands). • Tobacco - Issuers which produce tobacco products. Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products. • Civilian Firearms - Issuers which produce firearms and/or small arms ammunition intended for retail to civilians. Issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use. • Controversial Business Practices - Issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

Source: BlackRock, As at 23 October 2024

BlackRock Index Vehicles

Further details on the BlackRock Index building blocks are outlined in the table below:

Index (ETF & ETC) Building Blocks	
Listed infrastructure allocation:	**GLIN - iShares Core FTSE Global Infrastructure (AUD Hedged) ETF** While this ETF does not have specific screens, based on the MSCI business involvement screening the ETF does not hold exposure to: • Issuers within the fund that have been identified by MSCI ESG Research as having controversial weapons involvement including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons • Issuers within the fund that have been identified by MSCI ESG research as manufacturing nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads; and • Issuers within the fund that have been identified by MSCI ESG Research as producing tobacco products This can be verified by the business invovlement metrics found on the ETF product page - https://www.blackrock.com/au/individual/products/331650/ Source: BlackRock, As at 21 October 2024
Global Real Estate Allocation	**GLPR - iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF** While this ETF does not have specific screens, based on the MSCI business involvement screening the ETF does not hold exposure to:

[1] BlackRock EMEA baseline screens are applied to the direct equity holdings only.

	• Issuers within the fund that have been identified by MSCI ESG Research as having controversial weapons involvement including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons • Issuers within the fund that have been identified by MSCI ESG research as manufacturing nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads; and • Issuers within the fund that have been identified by MSCI ESG Research as producing tobacco products This can be verified by the business invovlement metrics found on the ETF product page - https://www.blackrock.com/au/products/331647/ Source: BlackRock, As at 22 October 2024
Commodity allocation:	**SGLN - iShares Physical Gold ETC** While this ETC does not have specific screens, by nature of the ETC (Physcial gold) the ETC does not hold exposure to • Issuers within the fund that have been identified by MSCI ESG Research as having controversial weapons involvement including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons • Issuers within the fund that have been identified by MSCI ESG research as manufacturing nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads; and • Issuers within the fund that have been identified by MSCI ESG Research as producing tobacco products Source: BlackRock, As at 21 October 2024

Source: BlackRock, As at 23 October 2024

AMP Index-tracking Wholesale Funds

As the underlying investment manager of the Global Select funds BlackRock may at its discretion invest in underlying wholesale funds managed by AMP Wealth Management New Zealand Limited (AMP). As at 31 October 2024 Global Select fund allocations to New Zealand equities, New Zealand fixed interest and international fixed interest sectors are achieved in whole or in part through index-tracking wholesale funds managed by AMP. Please refer to AMP sustainable investment philosophy for information about AMP's sustainable investment philosophy that applies to these allocations within the Global Select funds.

Derivatives

From time to time, BlackRock may utilise futures & forwards that do not consider exclusionary screens.

BlackRock Fiduciary approach to Investment Stewardship

BlackRock's purpose is to help more and more people experience financial well-being. We manage assets on behalf of institutional and individual clients, across a full spectrum of investment strategies, asset classes, and regions. Our client base includes pension plans, endowments, foundations, charities, official institutions, insurers, and other financial institutions, as well as individuals around the world.

As part of our fiduciary duty to our clients, we consider it one of our responsibilities to promote sound corporate governance as an informed, engaged shareholder on their behalf. Further information about the BlackRock approach is available here https://www.blackrock.com/corporate/insights/investment-stewardship

Disclaimer

Information about exclusionary screens

Investors should be aware that:

- Baseline & exclusionary screens apply screening in some sectors but not others, and so as result, a Fund may hold assets that have exposure to activities that may be considered controversial, sensitive, or to have an adverse ESG impact.
- BlackRock (or its index and data providers) may use revenue thresholds as a simple and meaningful indicator of an issuer's involvement in certain activities. There are limitations of using revenue data especially where revenue is not attributed to the specific business activity. In such cases, revenues are estimated.
- BlackRock (or its index and data providers) may consider the level of sector involvement in considering the inclusion or exclusion of an issuer. For example, tobacco producers and distributors may be excluded, however tobacco retailers or suppliers may not be excluded.
- Unless specifically disclosed in a Fund's PDS, baseline screens do not screen securities in the government, government-related or securitised sectors.
- Baseline & exclusionary screens may not exclude an issuer if data about that issuer is incomplete, inaccurate or unavailable.

Issuers of securities held by a Fund may meet or fail to meet BlackRock's or its index/data providers' ESG criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs. The methodology of index and data providers may differ.

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The environmental, social and governance ("ESG") considerations discussed herein may affect an investment team's decision to invest in certain companies or industries from time to time. Results may differ from products that do not apply similar ESG considerations to their investment process. ESG considerations are generally evaluated by investment teams alongside a number of other considerations.

Exclusionary screens typically exclude issuers based on revenue thresholds and business involvement. Issuers may not be screened out if insufficient data is available in relation to them.

Issuers of securities held by a fund may meet or fail to meet BlackRock's index providers' ESG criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs. The fund may use derivatives for cash equitisation purposes, and such derivatives may not comply with the ESG criteria applied by the index provider. The fund may also engage in securities lending and receive collateral which may not comply with the ESG criteria applied by the index provider.

There may be changes in relation to issuers that result in them meeting or failing to meet BlackRock's ESG criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period considering the materiality of the change, liquidity, and transaction costs. In evaluating an investment based on BlackRock's ESG criteria, BlackRock is dependent upon information and data from third party ESG research providers. ESG data sets are constantly changing and improving as disclosure standards, regularly frameworks and industry practice evolve. However, investors should note that ESG data which BlackRock uses may be incomplete, inaccurate or unavailable.

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