

ACC's Climate Change Impact Fund

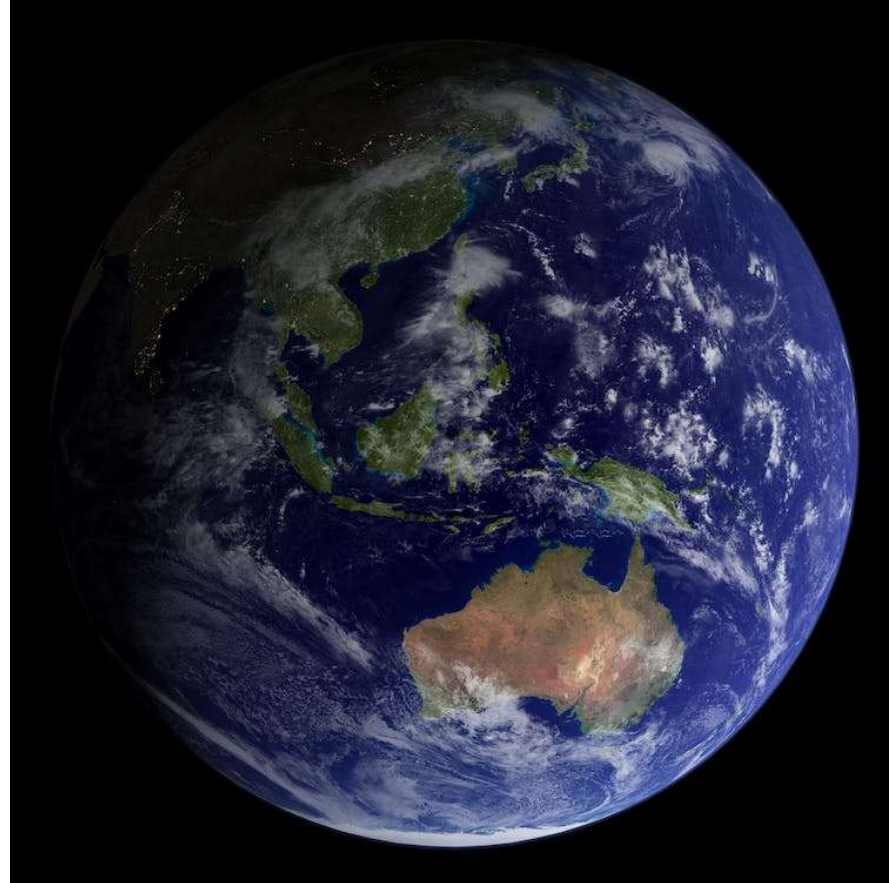
Assembly of Investment Chairs
Tōpū Poutoko Haumi

05 December 2023

421 ppm



**He Kaupare. He Manaaki.
He Whakaora.**
prevention. care. recovery.



Overview

Our pathway to a net zero investment portfolio.

Our climate change impact fund.

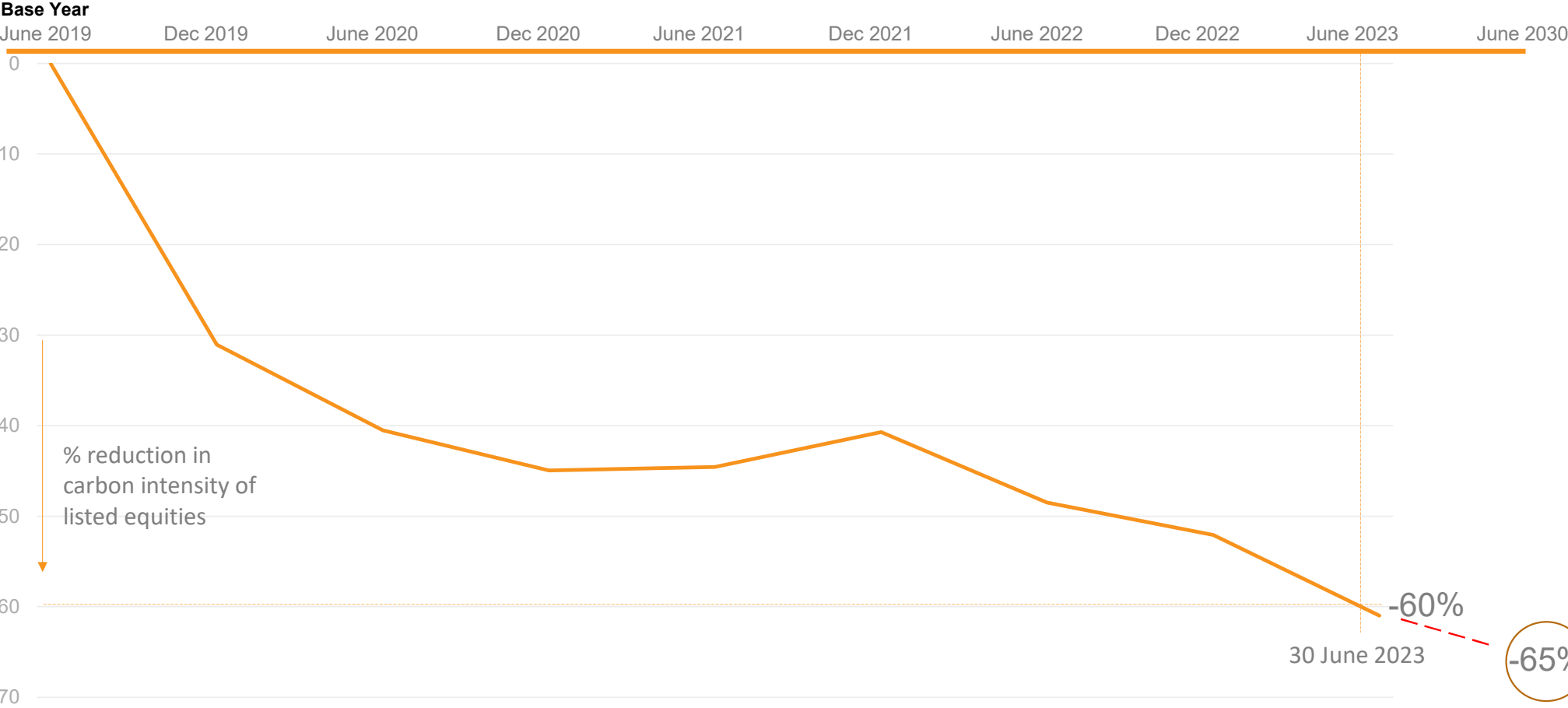
The market for direct investments in NZ climate solutions.

ACC's Investment Fund supports NZ's health system

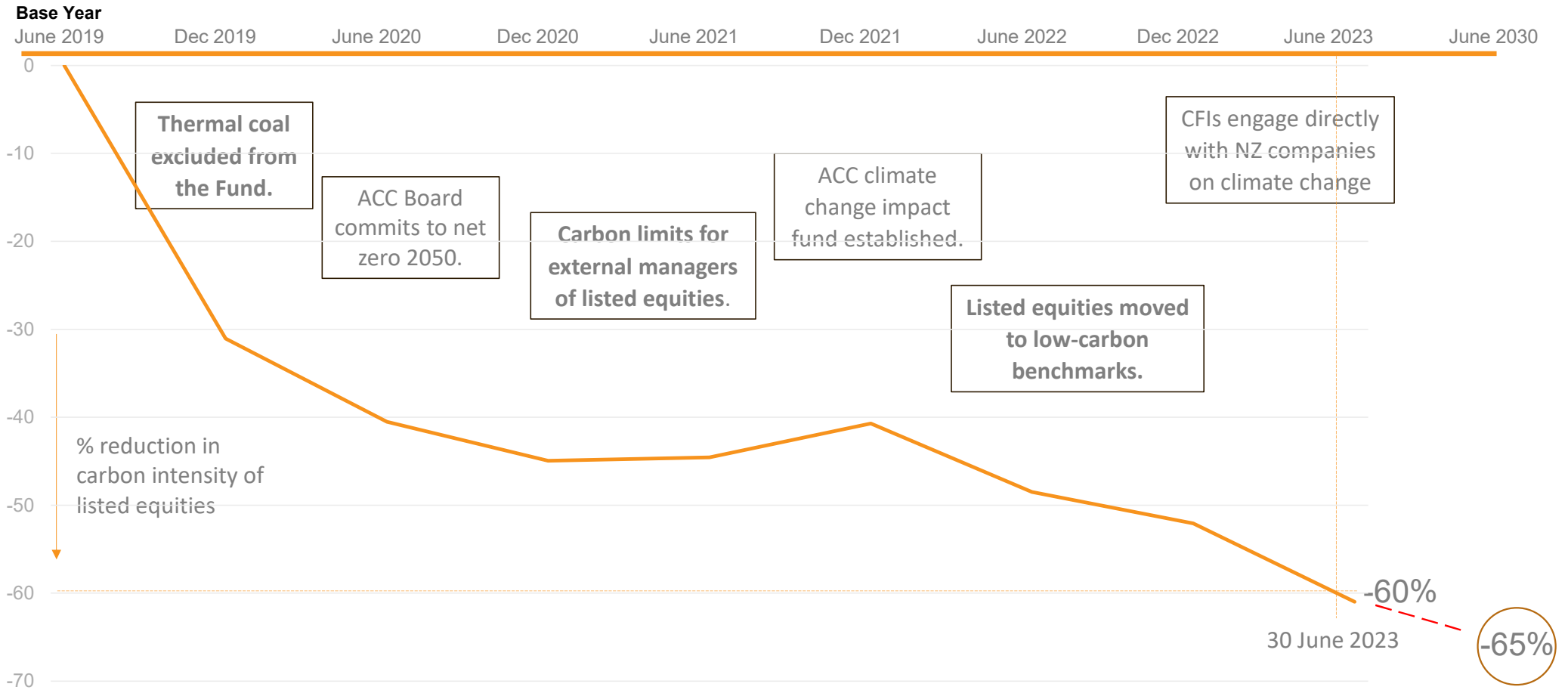
- ACC delivers New Zealand's accident insurance scheme.
- We support New Zealanders with long-term injuries.
- We are guided by our ethical investment policy.



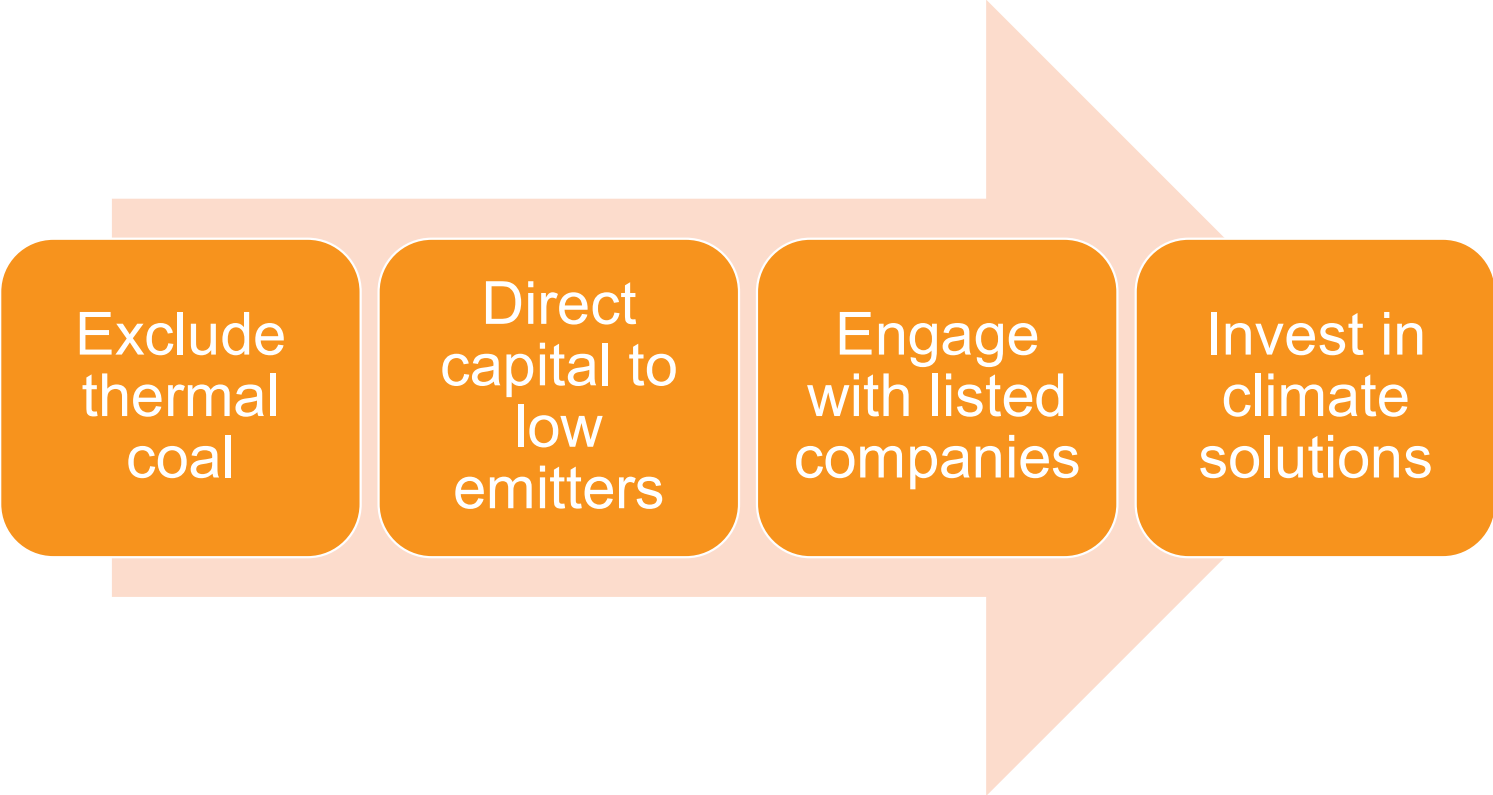
The carbon intensity of our listed equities has fallen by 60%



Our journey so far



Our journey so far #2



Our climate change impact fund

- Direct investments in New Zealand climate solutions - companies, infrastructure and property that provide:
 - Commercial returns
 - Emissions reductions.

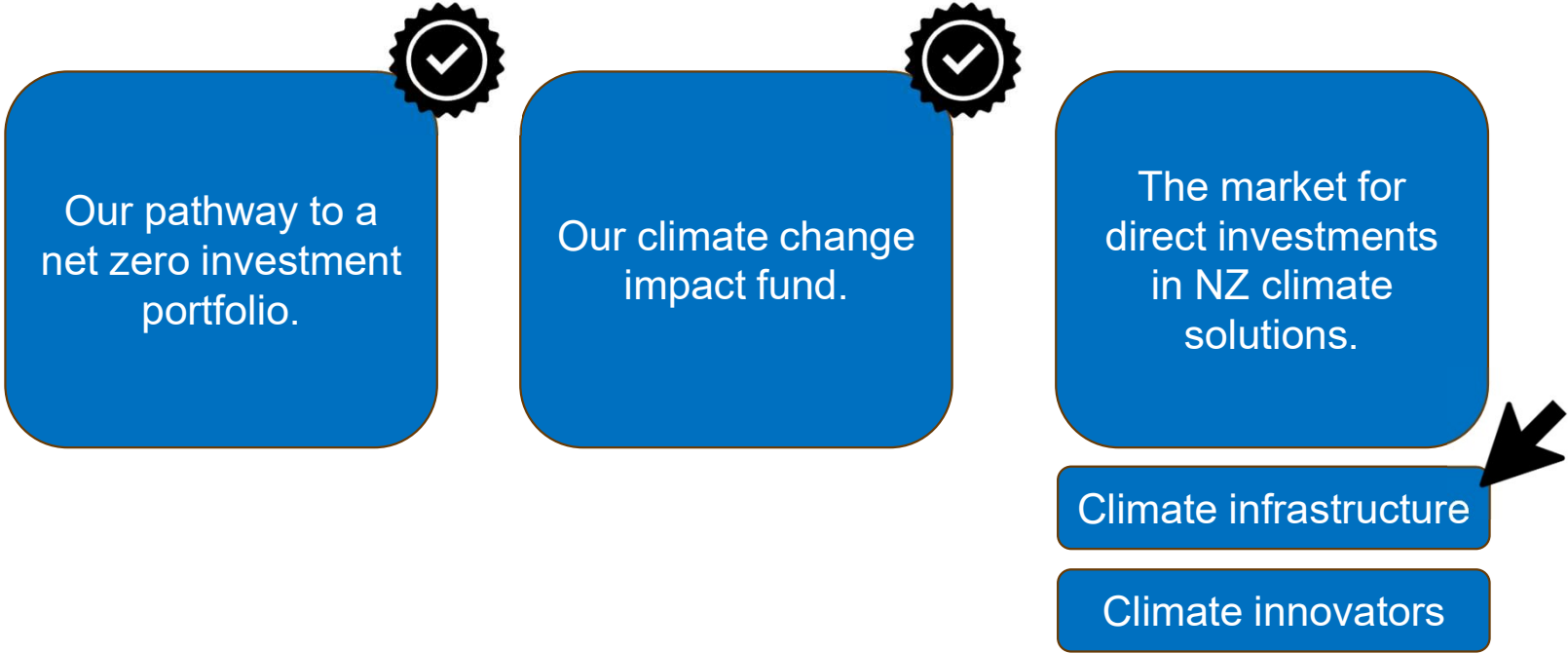


How the fund measures emissions reductions

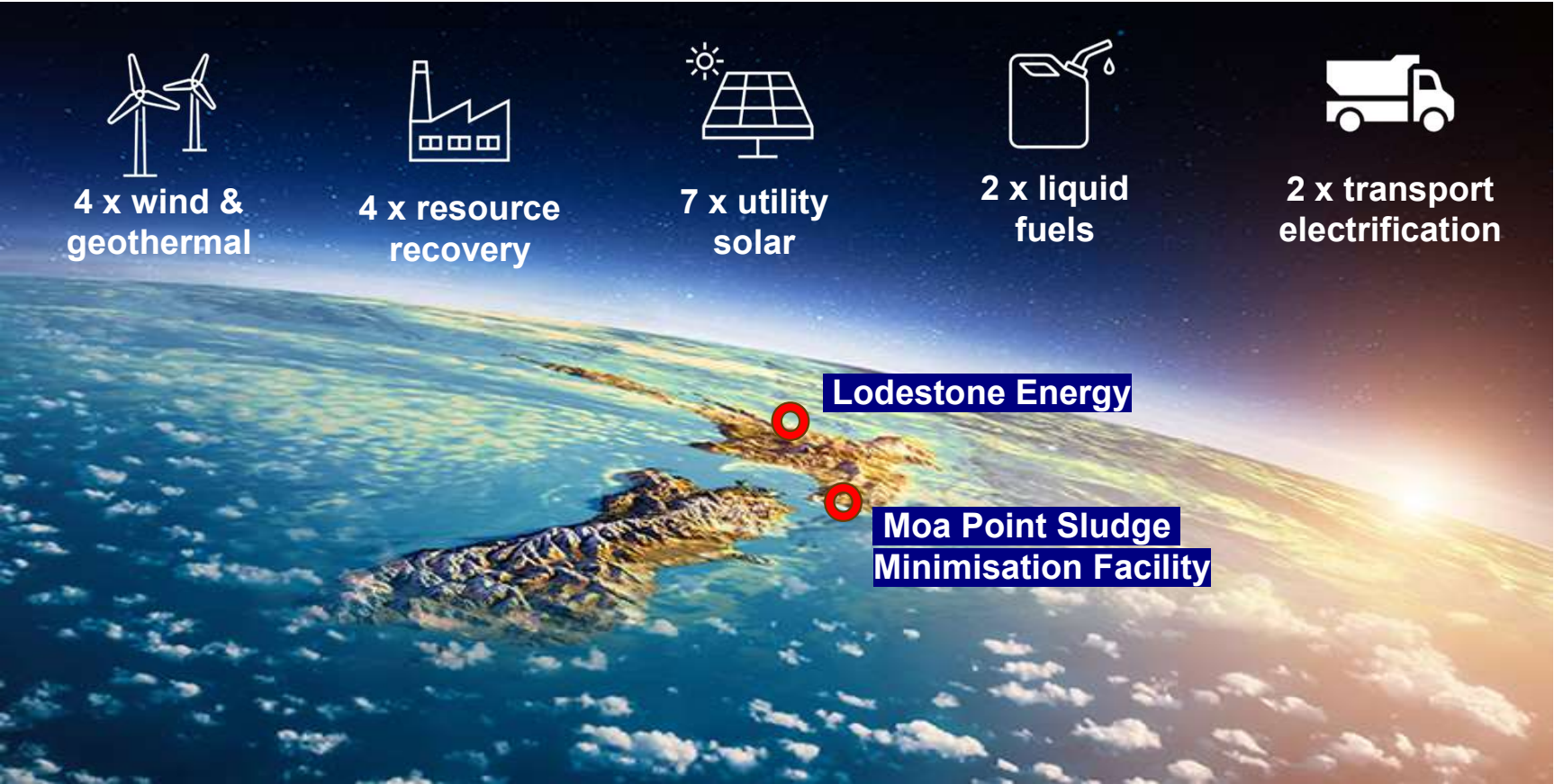
- Many climate solutions provide potential rather than actual emissions reductions.
- Companies estimate emissions reductions based on business plans. We review & discuss.
- The fund invests in enablers of decarbonization but notes they do not directly reduce emissions.



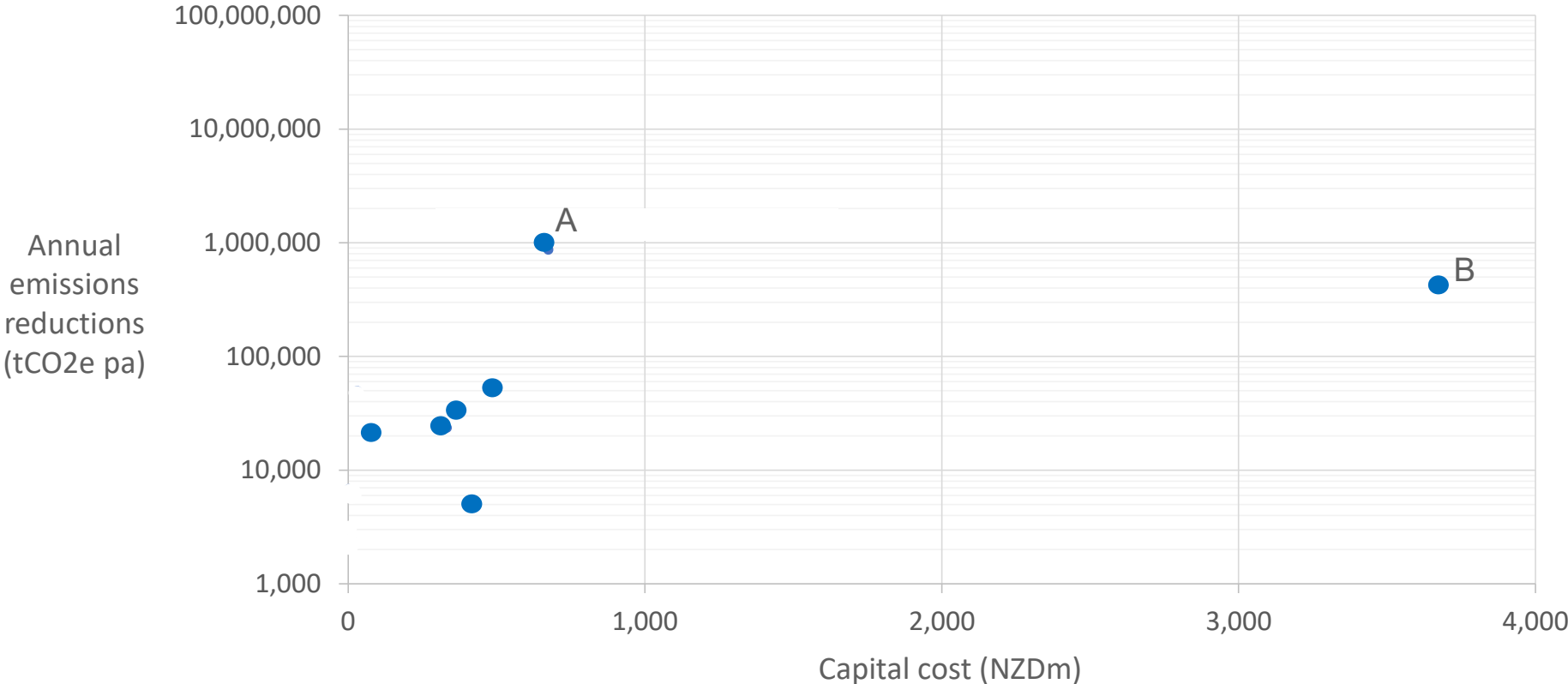
Overview



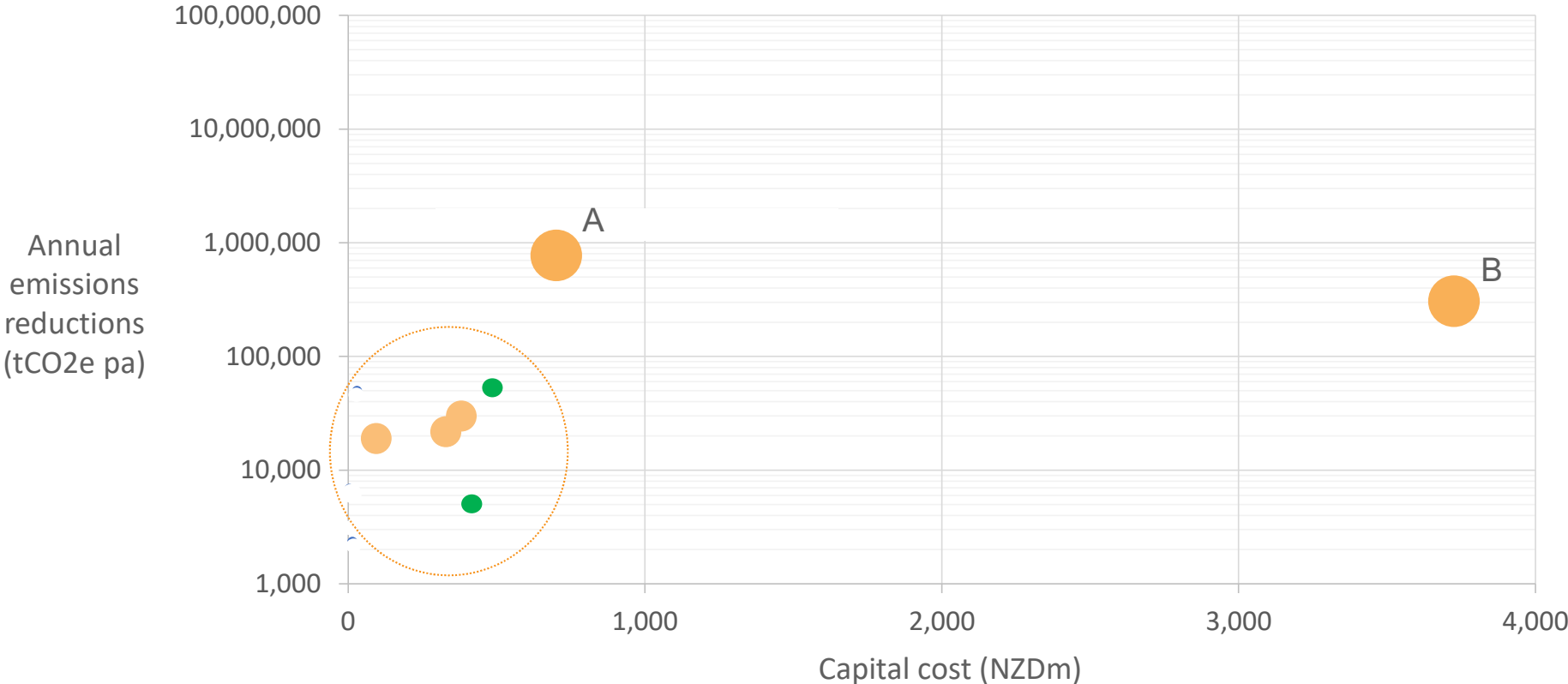
The fund is tracking 20 climate infrastructure opportunities with a combined capex of \$14B



Climate infrastructure opportunities



Climate infrastructure opportunities with risk overlay



Our climate infrastructure investments to date

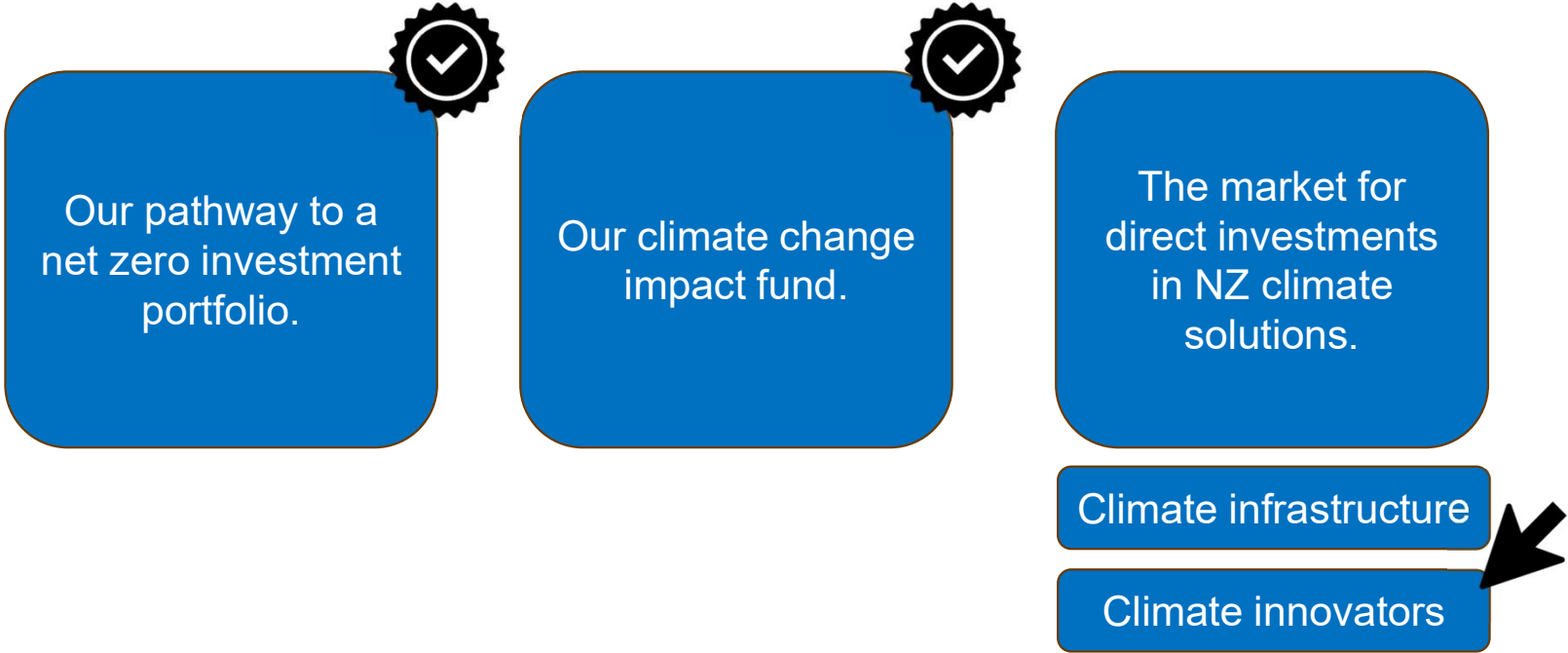


Lodestone Energy

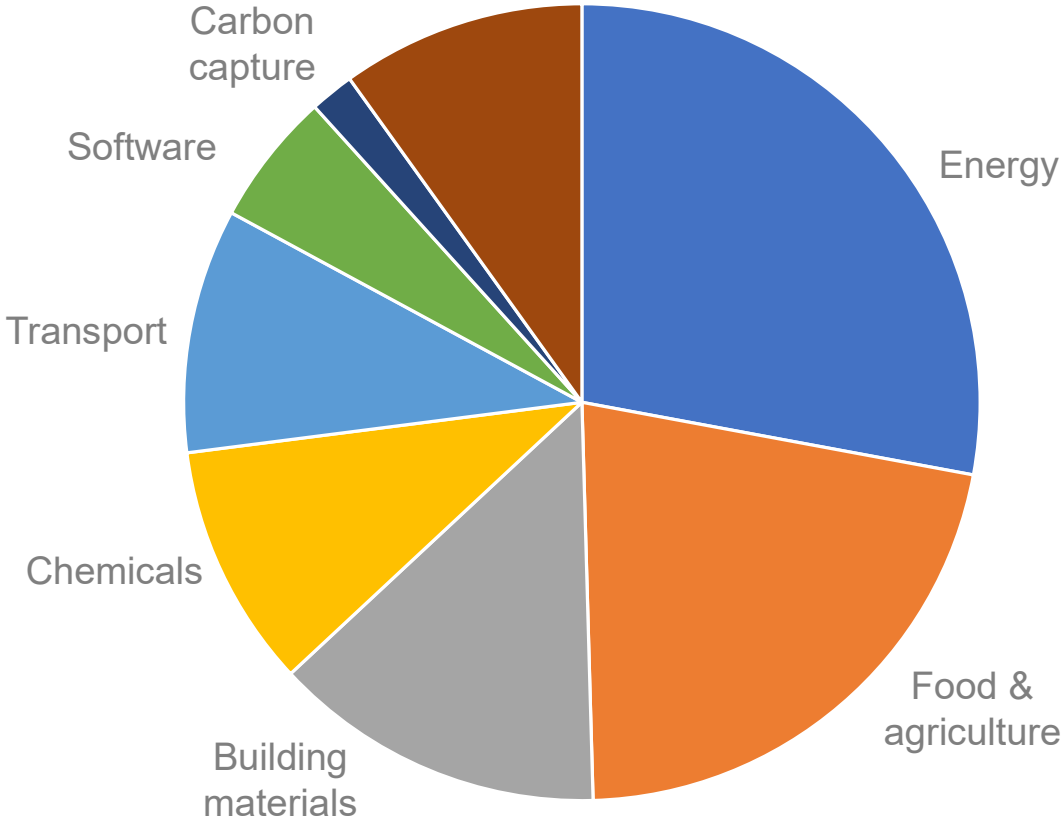


Moa Point Sludge Minimisation Facility

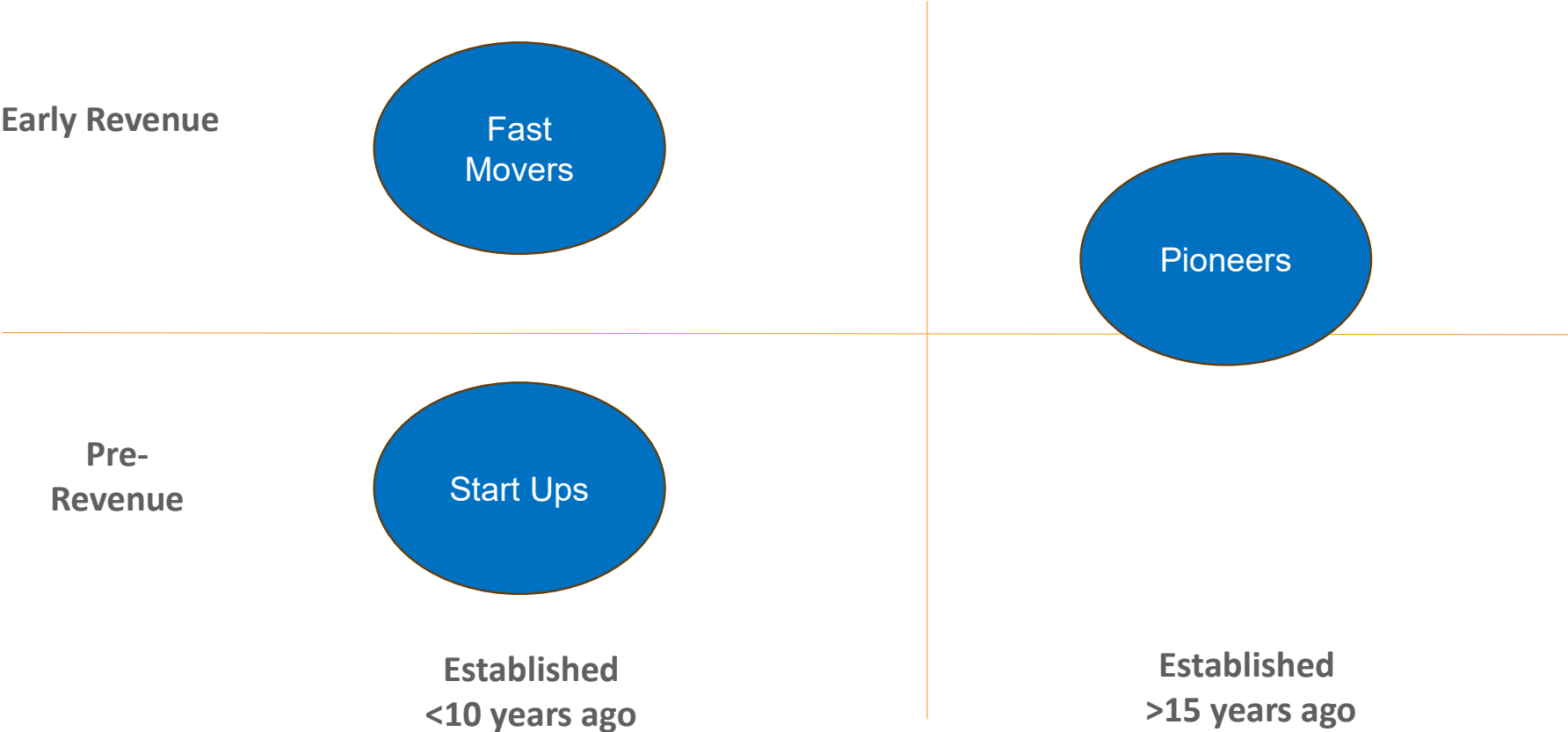
Overview



Investment opportunities in 100+ NZ climate innovators



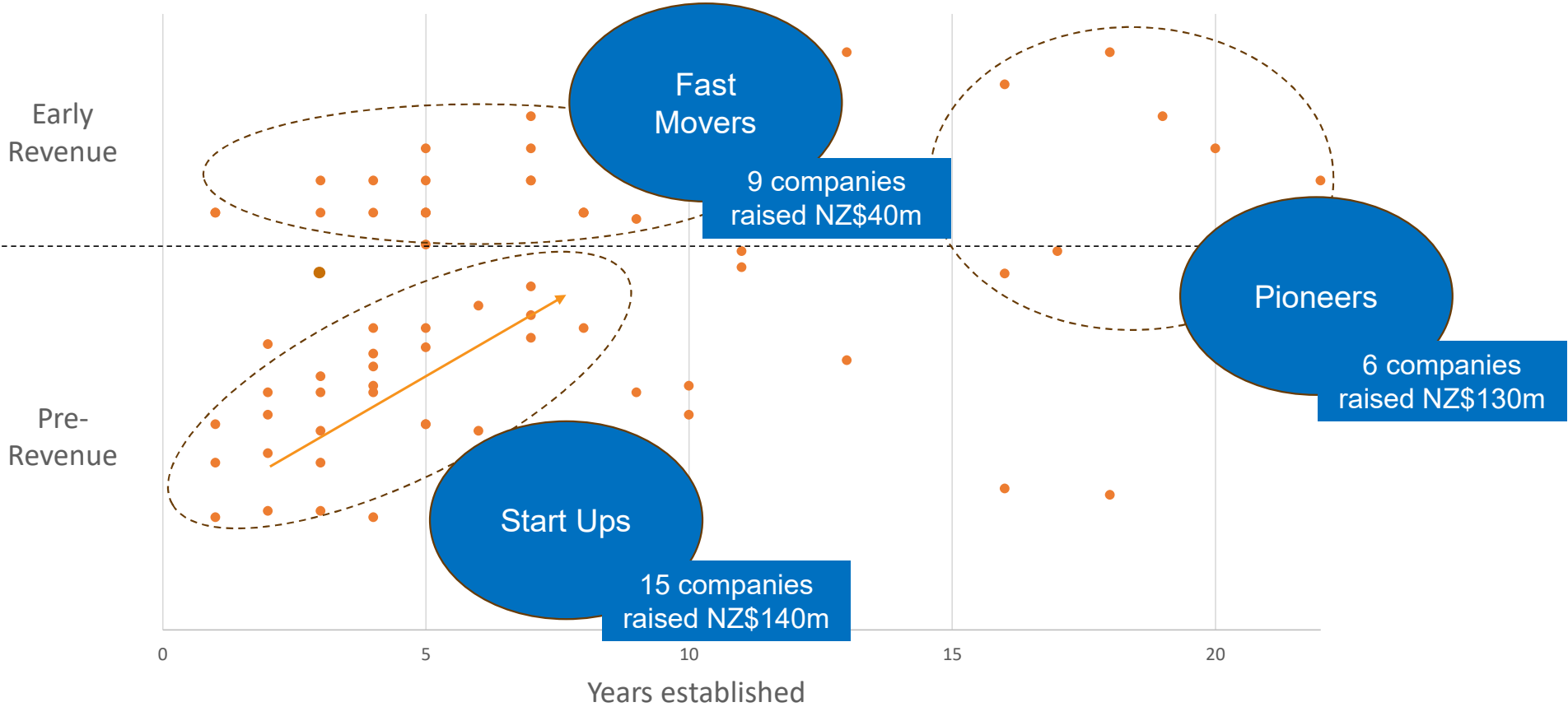
Three broad types of NZ climate innovators



NZ climate innovators – selected companies



The fund is tracking 65 climate innovators



Our investments in climate innovators to date



solarZero



Leaft Foods

Climate change is humanity's greatest challenge

By working together, NZ investors can bring about significant emissions reductions.

