

Media release

Friday, 30 May 2025

TCorp releases inaugural Investment Stewardship Report

Sydney, 30 May 2025 – TCorp, the investment and financial management partner of the New South Wales (NSW) public sector, has released today its inaugural Investment Stewardship Report.

The report marks a significant milestone in TCorp's investment management journey and constitutes the substantive implementation of all of the recommendations from Pru Bennett's 2022 independent ESG Review into the state's investment funds managed by TCorp.

The report details our five pillar approach to investment stewardship and shows the progress we have made on climate change, modern slavery and integrating environmental, social and governance considerations into our investments.

Key highlights in the 2024 Investment Stewardship Report include:

- **Integration:** TCorp has deepened the way it integrates material ESG risks in its investment process. This includes collaborating on portfolio construction, working with strategic clients to integrate climate change into risk appetite statements, completing stewardship assessments on every direct real asset investment in our portfolios, and establishing an ESG Champions' programme.
- **Active ownership:** In 2024, TCorp expanded its active proxy voting and engagement programme to include real assets and international equities. During the 12-month period to 31 December 2024, we voted at 2,759 shareholder meetings and cast votes on more than 30,000 proposals. We cast votes against management's recommendations on 9.5% of the proposals, which largely related to the election of directors and the remuneration report.
- **Climate change:** In alignment with the NSW Government, TCorp approved a statement of ambition in November 2024 to achieve net zero portfolio emissions by 2050. This is an 'ambition' rather than a 'commitment' or 'goal' because TCorp can only achieve this ambition if global policy makers and the business community deliver the requisite policies and technologies that enable emissions reductions.

TCorp's Head of Investment Stewardship Alexis Cheang said: "Our focus is on the delivery of resilient investment returns for the NSW Government family and the people of NSW over the long term."

“Our approach to investment stewardship is founded on fiduciary duty and our Board-owned investment belief that understanding and managing material ESG risks and opportunities, including climate change, will result in more resilient long term investment outcomes.”

“We remain committed to maintaining an intentional culture of continual improvement at TCorp.”

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About TCorp (New South Wales Treasury Corporation)

TCorp provides best-in-class investment management, financial management, solutions and advice to the New South Wales (NSW) public sector. TCorp is NSW's sovereign investment manager, responsible for A\$115 billion of assets under management, and acts as the central borrowing authority of the state, with a balance sheet of A\$198 billion. It is rated Aaa (Stable) by Moody's, AAA (Stable) by Fitch, and AA+ (Negative) by S&P. www.tcorp.nsw.gov.au