

17 September 2025

[REDACTED]
[REDACTED]

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Dear [REDACTED],

Official information request regarding NZ Super Fund holdings and policies

I refer to:

- your official information request to the Guardians of NZ Superannuation, as the manager of the NZ Super Fund, dated 26 August 2025, and
- your similar request to The Treasury, which was transferred to us on 5 September 2025.

On 9 September 2025 our Head of Communications phoned you to make you aware of relevant information on our website; as a result of this conversation, you clarified these information requests to focus on:

Any internal NZ Super Fund documents (policies, memos, or board papers), created since 1 January 2021, that relate to investment exclusions or reviews of companies currently held by the NZ Super Fund, due to involvement in Israeli settlements, that have not already been made publicly available on the NZ Super Fund website.

Our Head of Communications also provided you links to extensive information which was available in respect of the broader issue of Israeli settlements within OPT, both proactively and in response to official information requests. As a result, we have only identified a limited number of additional documents within the scope of your requests.

We set out below certain documents we have identified and our decision in relation to each document in the table below. The document we are releasing to you is **attached**.

Document Title	Document Date	Guardians File Reference	Our Decision
Brief on OPT and the Israel-Gaza Conflict	December 2023 (updated September 2024)	3599013	Released in full
Motorola Solutions Research and Analysis	22 July 2025	N/A	Withheld in full

In addition, we identified other documents which are or may be within the scope of your request. We have not listed these documents above, as they are subject to legal privilege.

We have decided to withhold one document - "Motorola Solutions Research and Analysis" - in full, on the basis that we have good reason for doing so under section 9 of the Official Information Act 1982. We considered whether the public interest in favour of disclosure outweighs our reasons for withholding such information and concluded that it does not.

The core grounds we have relied upon, and a brief explanation of why they apply, are set out below.

- A. Sections 9(2)(b)(ii) and 9(2)(i) – “protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information” and “enable... any... organisation holding the information to carry out, without prejudice or disadvantage, commercial activities”.**

The document you have requested includes information about our sustainable investment analysis in terms of decisions we may wish to make in relation to our monitoring or engagement programme in connection with specific companies.

While we proactively disclose significant information around our sustainable investment approach generally, it is crucial that we conduct our specific evaluation and any engagements with investee companies on sustainable investment issues on a confidential basis.

For any engagements to be successful, we need to have a relationship of trust with the investee company in order to engage with relevant personnel within the organisation in an effective or meaningful way. The companies we wish to engage with will not work with us if we cannot uphold the confidentiality of both the fact of the engagements and the information supplied as part of the engagement process. This creates a very real risk that the supply of information from the companies concerned would be jeopardised and would put future engagements on sustainable investment issues at risk. This would also jeopardise the willingness of other investors/organisations to work with us in engagement collaborations, which is an essential part of our sustainable investment framework.

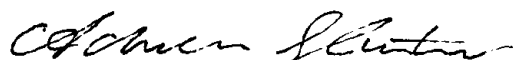
This response should not be taken as any indication as to whether or not engagement has occurred in this instance, but the point is that it is critical that our evaluative material remains confidential as releasing this can impede any current or future engagement in this specific instance or more generally.

- B. Section 9(2)(g)(i) – “maintain the effective conduct of public affairs through the free and frank expression of opinions by or between or to Ministers of the Crown or members of an organisation or officers and employees of any department or organisation in the course of their duty”.** Our evaluative material contains free and frank expression of opinion. It is critical that this can be protected as confidential as disclosure can have a chilling effect on our capacity to undertake requisite analysis, which requires expert judgement. This is particularly the case on contentious issues.
- C. Section 9(2)(h) – “maintain legal professional privilege”.** It is necessary that we withhold that information to maintain legal professional privilege. Legal professional privilege is an important protection that will not be set aside except in the clearest cases. In this case, we do not consider that there is a public interest in releasing the relevant information that outweighs our interest in protecting our legal privilege.
- D. 9(2)(ba)(i) – “protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied”.** The document includes proprietary third party information that is available to us on a subscription basis. Disclosing this information could adversely impact on the provider’s business model and on our ability to access critical information we need to conduct our activities.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

Please note that it is our policy to proactively release our responses to official information requests where we consider the request to be a material one. Our response to your request will be published shortly at <https://www.nzsuperfund.nz/publications/disclosures/oia/>, with your personal information removed.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Adrien Hunter', with a stylized flourish at the end.

Adrien Hunter

Associate General Counsel