

Motorola Solutions Research and Analysis

The information, analysis and opinions contained in this document should be considered working notes and provisional only. Content should not be considered as final/formal positions or opinions and instead forms part of ongoing analysis.

Updated 22 July 2025

SI Framework	Discussion
Introduction	Motorola Solutions Inc., (Motorola Solutions) was added to the CFI Global Focus List on 21 November 2024, due to the issues covered in this note, and remains subject to ongoing monitoring. The purpose of this note is to record the research and analysis undertaken to date in order to inform whether there is currently a sufficient basis to prioritise the company for further analysis for possible engagement or exclusion. No decision in respect of engagement or exclusion is made in or pursuant to this note, which instead forms part of NZSF's ongoing monitoring process in line with its Sustainable Investment Framework. Motorola Solutions and/or its wholly-owned subsidiary Motorola Solutions Israel Ltd (MS Israel) supplies certain products, systems and services reported to be used in illegal settlements in the Occupied Palestinian Territories (OPT). Its products, systems and services are reportedly used in surveillance activities, including in activities by ultimate end users that are alleged to have human rights implications. Both entities have been included in a database of business enterprises (OHCHR database) prepared by the United Nations Office of the High Commissioner of Human Rights (OHCHR). The OHCHR database lists businesses in respect of which the OHCHR considers there are reasonable grounds to believe the business is involved in certain specified listed activities related to Israeli settlements in the OPT. Motorola Solutions and MS Israel were named in the first OHCHR database originally released in 2020. The basis for including the companies in the 2020 database was that they were considered to be involved in activity b) "the supply of surveillance and identification equipment for settlements, the wall and checkpoints directly linked with the settlements" at the relevant time (the database considered a period from 1 July 2018 to 1 August 2019).¹ The OHCHR produced an updated database in 2023, which named MS Israel in section B of the database, "Business enterprises involved in listed activities" and included Motorola Solutions in section C of the list, "Business enterprises

¹ United Nations General Assembly Report of the United Nations High Commissioner for Human Rights A/HR43/71, 28 February 2020: <https://docs.un.org/en/A/HRC/43/71>

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	involved as parent companies”.² The basis for inclusion changed in the 2023 list to two different activities: e) the provision of services and utilities supporting the maintenance and existence of settlements, including transport”; and d) the supply of security services, equipment and material to enterprises operating in the settlements” (with MS Israel stated to be involved in listed activities, and Motorola Solutions involved as a parent company). This iteration of the database considered a period from 1 August 2019 to 31 December 2022. The OHCHR database has not been updated since that point. As at 30 May 2025 NZSF holds equities and bonds Motorola Solutions in our passive and multifactor global equities and in our corporate bond portfolios. At that date this comprised approximately 0.17% of Motorola Solutions’ shares, with a value of US\$118 million, and the bonds were valued at approximately US\$1 million. We have no holdings in MS Israel. We have been aware that Motorola Solutions and MS Israel were on the OHCHR database since the database was first released in 2020. We did not do further research on the companies at that time because our focus was on companies that were directly and materially involved in the development and construction of illegal settlements in the OPT. We continued to monitor developments with the database and in the OPT more generally. In the course of 2023 and 2024, in the context of increasing conflict, we noted increasing focus among stakeholders and the media on certain companies including Motorola Solutions. We did research on several companies and considered that we would look more closely at Motorola Solutions, as we were aware that there might be potential human rights concerns related to the use of surveillance equipment. This led to the decision to add Motorola Solutions to the CFI Global Focus List on 21 November 2024, with the intention to do further research. That research is captured in this note.
Context	The United Nations General Assembly (UNGA) has consistently reaffirmed the illegality of Israeli settlements in the OPT. In resolution 2334 (co-sponsored by New Zealand), the UN Security Council reaffirmed that the establishment by Israel of settlements in the OPT had no legal validity and constituted a flagrant violation under international law. A number of reports by the UN Human Rights Council have concluded that the construction of Israeli settlements in OPT cause or contribute to breaches of Palestinian human rights including the right to self-determination, non-discrimination, and freedom of movement. There have been more recent developments that reinforce the position that the settlements are considered illegal at international law, including a non-binding advisory opinion by the International Court of Justice issued in July 2024 and

² OHCHR update of Israeli settlement OPT database, 30 June 2023: <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session31/database-hrc3136/23-06-30-Update-israeli-settlement-opt-database-hrc3136.pdf>

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	related UNGA resolutions. Settlement activity in the OPT is supported by the Israeli Government and is a State action.³ Israel disputes the illegality of the settlement activity. The UN and the NZ Government also explicitly recognise Israel's right to exist in peace and security. Companies are not responsible for the actions of States. However, these actions can be important to the context within which companies operate and seek to apply their own corporate standards. In respect of corporate action, NZSF has excluded certain companies on the basis that, in our view, there was an unacceptable risk, based on information available to us, that the companies were in severe breach of human rights standards due to their direct and material involvement in the development and construction of illegal settlements in the OPT. Consistently with our SIPSP, we invest across a wide range of asset classes and regions. With such a breadth of investments we need to prioritise the issues and companies we focus on. To prioritise our efforts in this space we have drawn a distinction between companies that have a direct and material involvement in the construction of the settlements versus companies that have a less material or indirect involvement such as a supplier of materials or other services. In doing so, we consider matters such as whether the product or service is integral to the activity; specifically designed for the activity (as opposed to a product/service for more general application which happens to be used for the relevant activity); and whether there are alternatives or off-the-shelf substitutes to the use of this product or service. Engagement and exclusion are tools that we use in appropriate situations as part of our approach to sustainable investment. In line with best practice and to avoid the engagement or exclusion process becoming unworkable, key factors in assessing whether a company may be breaching standards and the severity of the breach is the proximity and importance of the company's actions to that illegal or unethical activity. The wider situation around OPT and Gaza has caused deep international concern over many years. Opinions are very divided, even more so since the attacks on Israel by Hamas on 7 October 2023 and the ensuing Israeli military offensive in Gaza and other parts of the Middle East. However, it is important to note that international concern regarding the situation in OPT and/or Gaza is different to the issue at hand, which is whether there is a serious risk that Motorola
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³ The Times of Israel, 18 June 2023: <https://www.timesofisrael.com/netanyahu-hands-smotrich-full-authority-to-expand-existing-settlements/>; BBC, 30 May 2025: [Israel announces major expansion of settlements in occupied West Bank](#)

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	Solutions is materially breaching human rights standards. Institutional investors may face reputational risks by either holding, or excluding, companies involved with or connected to in some way the politically divisive issue of Israel and Palestine. Responses to previous exclusions in respect of this issue have been mixed. Motorola Solutions is included within major equity indices and is widely held by institutional investors from a broad range of jurisdictions which are well regarded members of the world community. Refer to the IC paper on exclusion of certain banks, Jan 2021: https://nzsuperfund.nz/assets/Disclosures/Proactive-Disclosures/R-GNZS-IC-Paper-Exclusion-of-Israeli-Banks-January-2021.pdf. The annex to this paper sets out further more detailed relevant historical information about settlements in the OPT and our approach to assessing company conduct and exclusion decisions in this context. In December 2012, NZSF announced that three companies had been excluded because of their involvement in the construction of Israeli settlements in the OPT. https://nzsuperfund.nz/news-and-media/new-zealand-superannuation-fund-excludes-three-companies-responsible-investment-grounds/
Focus on priority issues	Priority issue - Human rights
Serious risk of breaches of standards of good corporate practice	What is the standard that may be being breached? In this instance, we consider the relevant standard to be: UN Global Compact Principle 2: avoid complicity in human rights abuses. What is the activity that relates to the possible breach of the standard? Given the nature and complexity of certain issues, it is not always possible for us to establish definitively whether a company has breached any particular standard. There are particular information challenges in relation to Motorola Solutions' and MS Israel's operations, which we highlight further below. As noted above, our focus in previous decisions has been on the development and construction of illegal settlements. However, this does not mean we cannot assess other potential human rights issues under our framework. We have not found evidence that either company is directly involved in a material way in the development and construction of illegal settlements in the OPT. However, in the course of assessing Motorola Solutions, we determined there were other activities (i.e. not specifically related to the development and construction of settlements in the OPT) which we wished to

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	analyse further in order to determine whether to prioritise the company for further analysis for possible engagement or exclusion. We cover these below. The OHCHR database includes companies considered to be involved in certain categories of activities “that raise particular human rights violation concerns” through the supply of security services to enterprises operating in the settlements. For completeness, we have also tried to determine whether there is evidence of a direct and material connection between the supply of security services by Motorola Solutions and/or MS Israel and human rights abuses. We have not found such evidence. We do not consider that the inclusion of a company on the OHCHR database on its own is sufficient reason to exclude it. Our Sustainable Investment Framework contemplates that where we are assessing our sustainable investment options in respect of a company we will consider the company’s activities and the evidence of a breach of standard. There are certain limitations and context to the OHCHR database. For example, the database explicitly states that it “does not and does not purport to constitute a judicial or quasi-judicial process of any kind, or to provide any legal characterization of the listed activities or business enterprises’ involvement therein”. As such, it does not draw any conclusion on whether the companies breach international corporate standards or on the legality or materiality of involvement. It does not provide detail as to the nature and extent of any involvement. The database also only relates to evidence of conduct that occurred within a certain time period, and in the case of the most current database that was from 1 August 2019 through 31 December 2022. We refer to the OHCHR database and Who Profits as data points, but there are inherent information challenges in this area and the need for caution, clear validation of information where possible, multiple points of data and considered analysis of issues.⁴ We also refer to what the company states about its activities. According to the OHCHR database, MS Israel’s type of activity is the supply and provision of security services, equipment and materials to enterprises operating in settlements and the provision of services and utilities supporting the maintenance and existence of settlements, including transport. These include communications and information services and technology to customers and Israeli institutions in the settlements and OPT. There are allegations that some of their customers use these products and services in the settlements and OPT in a manner that breaches international standards on human rights. However, based on information available to us to date we have not identified definitive evidence that
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⁴ <https://newsroom.morningstar.com/newsroom/news-archive/press-release-details/2022/Morningstar-Announces-Steps-to-Address-Anti-Israel-Bias-Concerns-in-ESG-Research/default.aspx>

this is the case. The same is true of Motorola Solutions, which is said to be involved in the same activities as a parent company.

We consider here, on the assumption that there is a risk that such breaches could occur by customers in the settlements and OPT, what due diligence and controls the company implements and therefore what the implications are for it.

What is the product/service?

The Motorola Solutions group is a leading global provider of communications technologies, with segments in land mobile radio communications (two-way radios), command centre and video security and access control. Its customers include government agencies around the world (including police, fire service, armed services and prison services, schools and health facilities), the private sector and industrial companies. It sells land mobile radios and radio network infrastructure, surveillance equipment and dispatch software. It has operations in more than 100 countries. In 2024 its [revenue](#) was US\$10.4 billion, 72% from the North America region and 28% being international. It does not provide a breakdown of revenue from Israel.

According to Who Profits, it supplies products, systems and services to the Israeli Government, Israeli Defence Force and local government organisations that are used for security and surveillance. The Who Profits information refers to specific contracts with Motorola Solutions or its subsidiary in Israel, but there are no links to the contracts or further information or substantiation.

Motorola Solutions has supplied a digital radio system for a key route in the Israel [Light Rail Transit](#) network that services the Tel Aviv metropolitan area. Parts of the line has infrastructure in the OPT. Critics of the light rail system argue it creates a bridge between settlements. The Israeli Government notes that the network can be used by Palestinian and Jewish residents.

Is the product/service integral to the activity?

No. It would be possible for the Israeli Government and agencies to conduct these activities without Motorola Solutions' products and services, by using products/services from other suppliers.

Is the product/service designed for the activity?

Motorola Solutions' products/services are designed for general application by policing and security, including prisons, around the world. Motorola Solutions states in its 10-K annual reports that "We serve government agencies, state and local public safety agencies, as well as commercial and industrial customers. Our customer base is fragmented and

	widespread when considering the many levels of government, public safety agency and private sector decision-makers that procure and use our products and services. Serving this global customer base spanning federal, state, county, province, territory, municipal, and departmental independent bodies, along with our enterprise and industrial customers, requires a significant go-to-market investment.” It states that: “We deploy video security and access control solutions to thousands of government and enterprise customers around the world, including schools, transportation systems, healthcare centers, public venues, commercial real estate, utilities, prisons, factories, casinos, airports, financial institutions, government facilities, state and local law enforcement agencies and retailers.”⁵ MS Israel is a wholly-owned subsidiary of the listed parent entity in which NZSF holds its investment, and does not have its own website. However, it has an entry on EPICOS.com, which is a global business-to-business information platform for the Aerospace, Defence and High Technology Industries. It notes that MS Israel is engaged in development, manufacturing and distribution, and has a production facility which applies advanced automated technologies in its manufacturing and test processes. The company’s data terminals serve the police and security forces, as well as the leading courier companies. Its Communications Services Operations division has among its prominent projects in recent years: “Mountain Rose” – secure TETRA-based network for the Israel Defense Forces; a wireless mobile data system for the Israel Police; TETRA systems in Serbia Greece, Romania, Bulgaria, Tanzania and Nigeria; a biometric identification system in Serbia, and water and electricity supply management systems in Israel and other countries. It also notes that the company’s Defense Excellence Center was established to help provide communications solutions for the defense market: encrypted cellular systems based on TETRA technology, broadband systems, systems enabling wireless communication and joint operation of subscribers on different radio networks (interoperability VoIP). https://www.epicos.com/company/10592/motorola-solutions-israel-ltd Are there alternatives or off-the-shelf substitutes? There are alternative technologies and alternative suppliers that Israel could choose if Motorola Solutions or MS Israel chose not to offer its products/services. Motorola Solutions states in its 10-K annual reports that there are competitors for its products and services: “We operate in highly competitive markets that are sensitive to technological advances. Competitive factors in these markets include product quality and reliability, technological capabilities, cost-effectiveness and industry experience ... We experience widespread competition from a growing number of existing and new competitors ...” In a later section, the report says “new technologies and new competitors continue to enter our markets at a faster pace than we have experienced in the past, resulting in increased competition. We may face increasing
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⁵ Motorola Solutions 10-K annual report, 31 December 2024: <https://www.sec.gov/Archives/edgar/data/68505/000006850525000012/msi-20241231.htm>

	competition from both incumbents and emerging competitors as customer contracts become larger, more complicated, and include an expanded range of services or complex product requirements". It names 46 competitors across its key technologies (LMR Communications, video and command centre). Motorola Solutions or its subsidiaries may customise products for their customers in the normal course of business. Is Motorola Solutions directly and materially involved in the activity that leads to the breach of the standard? Based on information we have seen, Motorola Solutions (itself or via MS Israel) has close business relationships in Israel. Its products and services are provided widely around the world and in Israel for legitimate security activities. However, it is not possible from information available to us to determine if either Motorola Solutions or MS Israel has indirect or direct involvement in misuse of its products by its customers or in human rights abuses. In the absence of evidence of a material direct involvement in any human rights breach, or evidence of material indirect involvement in a human rights breach through ultimate use by Motorola customers, what matters from a good corporate standards perspective is how it diligences and manages the risk which we explore further below. How does MS manage the risk of misuse of its products, systems and services? Motorola Solutions recognises there is the potential for customers to misuse its products or services, and as a US domiciled entity it is subject to rigorous regulatory and governance standards. It puts in place a number of mitigants to prevent misuse. We do not have information on whether those measures are effective in all instances. However, based on information we have, in such a case Motorola Solution's exposure to that misuse would be indirect, and less material than the customer's. Motorola Solutions recognises a large number of risks to its business operations in its 10-K report. Motorola Solutions states on its website that its policy is to conduct business in compliance with the law and widely accepted norms of fairness and human decency (see Motorola Solutions' Code of Business Conduct): "Motorola Solutions' Human and Labor Rights Policy governs all activities regarding Motorola Solutions employees as well as interactions with our partners, vendors and suppliers in our facilities and communities worldwide. It is based on our long-standing key beliefs of uncompromising integrity and constant respect for people, and is consistent with the core tenets of the International Labour Organization's fundamental conventions and the United Nations Universal Declaration of Human Rights as well as the Organization for Economic Cooperation and Development (OECD) Guidelines for Multi-National Enterprises and informed by other internationally recognized standards including the Code of the Responsible Business Alliance (RBA) of
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	which we are a member.” The website states: “We commit to protect the privacy rights of our employees and of everyone with whom they do business including partners, suppliers, customers, and consumers. We comply with privacy and information security laws and regulatory requirements when personal information is collected, processed, transmitted, shared and stored.” Its Code of Business Conduct covers partners and states: “We do not do business with those who are likely to harm our reputation. All arrangements with Business Partners must comply with the Motorola Solutions Code, policies and the law. We cannot use a Business Partner to perform any act prohibited by law or by the Motorola Solutions Code of Business Conduct. ... Ultimately, however, it is our responsibility to ensure that anyone involved in our business operates with standards compatible with our own.” Motorola Solutions' standards for engaging with business partners include performing effective due diligence and training on standards for “those who present a higher risk of improper activity”. The standards say that “all activities must follow our standards, as well as U.S., local and any other applicable law (e.g., environmental, employment, safety and anticorruption statutes)”. Motorola Solutions also has a supplier code of conduct and standards/policies on modern slavery, conflict minerals and supplier diversity. Motorola Solutions publishes an annual Corporate Responsibility Report. The most recent report is dated 2023 and was published on 1 July 2024. Motorola Solutions states in the report that it (p19): “Advancing Motorola Solutions technologies – responsibly and ethically Governments, enterprises and communities around the world rely on our technology to keep cities safer, businesses thriving and the world moving forward. With that reliance also comes trust. Our customers trust that our technology will perform as promised and be designed in a way that enables its responsible, ethical and fair use. As our products increasingly incorporate powerful technologies, such as artificial intelligence and machine learning, it’s our responsibility to ensure that accuracy, inclusivity, transparency, privacy and fairness are an inherent part of our solutions — just as protection and safety are. Since many technologies today can progress faster than legislation and regulatory frameworks, we continuously work to ensure that our innovations remain aligned with our purpose and ethics, and take into account broader implications for how our technologies can be used by our customers and the communities we serve. We design controls into our products that allow our customers to enforce compliance with regulations and usage policies. The Motorola Solutions Technology Advisory
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	Committee (MTAC) is a multidisciplinary internal group commissioned by our management executive committee that serves as a “technical conscience” for the company. The MTAC helps to ensure our technological advancements remain aligned with our purpose and ethics, and are informed by the broader implications to our customers, the communities we serve and society at large. This includes providing guidance on the solutions we create, the regions in which they are deployed, the partnerships we forge and the roadmap in which we invest.” The Motorola Solutions website also has a section, its Trust Center, which includes commitments to responsible innovation, ethical technology governance, compliance, security and privacy. It says that MTAC is an internal cross-functional advisory committee that helps “ensure our innovations remain aligned with our purpose and values”. “As new technologies can advance quicker than legal or regulatory frameworks, MTAC serves as our technical conscience to guide their ethical use and positive societal impact.” The section hosts a Data Rights and Ethics Report which includes a code of conduct: https://www.motorolasolutions.com/content/dam/msi/docs/about-us/cr/data-rights-and-ethics-cr-report.pdf In respect of “customer usage of our solutions”, it says: • We provide comprehensive software controls, audits, training, and policies that enable our customers to comply with all applicable laws and regulations, but we cannot ensure that they comply. • We provide mechanisms and controls that allow our customers to share data with others and we will educate them on the operation of these capabilities. • We do not knowingly sell our products and services to users who will use them in a manner that is inconsistent with our Code of Business Conduct. • Where our algorithms rely on historical data, we will educate our customers on how bias could be introduced into our solutions by our customers’ data and/or operational procedures. • We recommend that our customers provide transparency to their communities about how they use our solutions. It has also made public statements in response to NGO inquiries, including an email response to the on-line Business and Human Rights Resource Centre in May 2019: “Motorola Solutions provides communications systems to customers in more than 100 countries around the world, including governments, businesses and non-governmental organizations. The company has a long history of working with customers in countries throughout the Middle East and supports all efforts in the region to find a peaceful resolution to their differences. As a well-respected and responsible corporate citizen, our global activities
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	are conducted in accordance with U.S., local, country and other applicable laws, as well as our own code of business conduct. Our company has a comprehensive set of policies and procedures that address human rights that are designed to ensure that our operations worldwide are conducted with the highest standards of integrity. As a matter of practice, we do not comment on the nature of our relationships with any of our more than 100,000 customers unless we have their written permission to do so. Maintaining the trust of our customers is critical to our ability to operate a business.” https://media.business-humanrights.org/media/documents/files/documents/Response_Motorola_170519.pdf MS provided a similar statement in August 2023, also available through the Business and Human Rights Resource Centre: “Motorola Solutions provides technology to customers in more than 100 countries around the world, including governments, businesses and non-governmental organizations. As a well-respected and responsible corporate citizen, our global activities are conducted in accordance with U.S., local, country and other applicable laws, as well as our own code of business conduct. Our company has a comprehensive set of policies and procedures that address human rights that are designed to ensure that our operations worldwide are conducted with the highest standards of integrity. ” https://media.business-humanrights.org/media/documents/Motorola_Solutions_August_24_2023.pdf
International/ NZ law/ significant government positions	International law – Construction of settlements in occupied territory Refer IC paper on exclusion of Israeli banks, Jan 2021 https://nzsuperfund.nz/assets/Uploads/R-GNZS-IC-Paper-Exclusion-of-Israeli-Banks-January-2021.pdf?vid=2 NZ Government significant position: New Zealand is a long-standing supporter of Israel’s right to live in peace and security. Successive New Zealand governments have been clear that Israeli settlements are considered to be in violation of international law and have negative implications for the peace process. NZ’s long-established approach to the peace processes recognises that direct negotiations between the parties are the only way to achieve a sustainable agreement. The United Nations Human Rights Council, by resolution 31/36, requested that OHCHR publish a database of business enterprises involved in certain specified activities related to Israeli settlements within OPT. The OHCHR database was published in 2020 and, while it was intended to be updated annually, it was next updated in 2023 due to a lack of budget resources required for annual updating (the report noted that “the present update has been prepared within existing resources, on an exceptional basis”). There were 112 businesses on the initial database and 15 were removed in the 2023 update. MS Israel is on the database in respect of its activities and Motorola Solutions is on the list as a parent

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	company of MS Israel. In 2024, the OHCHR called for submissions for the database and received 733 submissions, which together included allegations of the involvement of 596 business enterprises. 88% of the submissions came from civil society organisations. Due to a lack of resources, the OHCHR has not been able to engage with companies, or refresh its analysis of existing companies on the 2023 database, and plans to release the results of its assessment progressively. Refer above to further limitations on the OHCHR database. The actions by the State of Israel in respect of the OPT have been considered by the United Nations to amount to breaches of international law in certain respects. As such, there may be international law obligations that apply to NZ and other States in respect of their response to any such breaches by the State of Israel. The NZ Government has a clear public position in respect of the Middle East peace process, and based on the information available to it has issued travel bans against certain Israeli settlers but has not issued sanctions against any entities which are listed on the OHCHR database or which are otherwise alleged to be involved in the settlement activity within the OPT. If any such sanctions were issued NZSF would be required to comply with them.
Impact of exclusion on expected Fund returns	Excluding Motorola Solutions on its own would not have a material impact on returns. However, from a general point of view, extending exclusions to companies with potential indirect and non-material involvement in alleged breaches of standards would result in very significant expansion of our exclusion list with a material impact on returns. Given the large scale of many publicly listed issuers, most issuers can be connected to an ESG controversy of some sort in at least an indirect manner, such as through their supply chains (and noting in the context of OPT alone that the OHCHR consultation referred to above received submissions that a further 596 business enterprises should be added to the OHCHR database). Applying such a broad approach to exclusion would compromise NZSF's ability to implement its statutory mandate to invest on a prudent commercial basis.
Actions by peer funds	Peer funds When considering whether we should consider a company for engagement or exclusion under our Sustainable Investment Framework, we consider what peer funds have done and whether our position is out of step with what peer funds are doing. However, judgment is required on peer fund approaches since those funds operate within different contexts, mandates and investment approaches.

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	In summary, a very limited number of funds have excluded Motorola Solutions, although their published decisions for the most part do not provide additional information that might further inform our thinking. However the majority of peer funds, including certain funds that we consider to be more proactive in making exclusions than we are, have not to date decided to exclude Motorola Solutions. Investors that we regard as our peers are CDPQ, CPPIB, OTPP, CalPERS, CalSTERS, New York State Common, APG, PGGM, NBIM and the Swedish national pension funds. Of these funds, based on searches of their websites, several do not publish exclusion lists. These include CDPQ, CPPIB and OTPP. At the time of writing, CalPERS and CalSTERS publish lists of holdings, and both hold Motorola Solutions equities or bonds. New York State Common does not publish a list of holdings or exclusions on its website. PGGM - Netherlands pension investment manager PGGM does not have Motorola Solutions in the exclusions list on their website. In 2021, PGGM reported that it was engaging in dialogue with Motorola Solutions. https://www.pggm.nl/media/pvedmojx/integrated-report-pggm-vermogensbeheer-b-v-2021.pdf NBIM - Norges Bank Investment Management (NBIM) – Excludes companies on the recommendation of the Norwegian Council on Ethics. NBIM excluded four companies in relation to construction activities in OPT, but retained others. To date it has not excluded Motorola Solutions. Its current exclusions list is here: https://www.nbim.no/en/responsible-investment/ethical-exclusions/exclusion-of-companies/. There has been academic debate about NBIM's position.⁶ Council on Ethics Swedish Pension Funds – The Swedish Council on Ethics conducts engagement and recommends exclusions to four Swedish national pension funds (AP1, AP2, AP3, AP4). The council engaged with Motorola Solutions from 2010 and recommended exclusion in 2015. https://etikradet.se/en/our-work/recommended-exklusions/motorola-solutions/
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⁶ In April 2019, the University of Essex Human Rights Centre published a report on the fund's position, *Investor Obligations in Occupied Territories*.

However, NGO Monitor responded to the report in April 2020 asserting that included inaccuracies: <https://ngo-monitor.org/reports/multiple-inaccuracies-in-the-essex-npa-bds-investor-obligations-report/>

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	Ireland Strategic Investment Fund – IRIS divested from five Israeli banks and a supermarket chain in April 2024, but these companies did not include Motorola Solutions. https://www.reuters.com/business/finance/irelands-sovereign-investment-fund-divest-six-israeli-firms-2024-04-05/ Locally, the relevant Crown Financial Institutions (ACC, GSF and NPF) each hold shares in Motorola Solutions according to Official Information Act responses filed late last year / early this year. Actions by non-peer funds that have been identified are: Sampension – Sampension is the manager of industry-wide pension schemes for employees in the Danish municipalities and central government. The fund reportedly excluded Motorola Solutions in 2018, but Motorola Solutions does not appear on its 2024 exclusion list. https://www.sampension.dk/media/cf767710-e215-4788-b9f8-9aeaabd6ef50/k_QKhw/PDF%20dokumenter%202018/ESG/Ekskluderede%20selskaber%20-%20Sampension-f%C3%A6llesskabet%20-%2031.12.2024.pdf KLP – In July 2021, Norway’s public sector pension scheme decided to exclude 16 companies included in the OHCHR report, including Motorola Solutions: https://www.klp.no/en/press-room/why-klp-is-excluding-16-companies-following-un-report Its written decision has been publicly released but does not provide any further detail on Motorola Solutions. https://www.klp.no/en/corporate-responsibility-and-responsible-investments/exclusion-and-dialogue/Decision%20to%20exclude%20companies%20with%20links%20to%20Israeli%20settlements%20in%20the%20West%20Bank.pdf Storebrand - Norwegian financial services firm, Storebrand Asset Management, has an extensive exclusion list and has excluded Motorola Solutions. https://www.storebrand.com/sam/nl/asset-management/sustainability/our-method/exclusions/_/attachment/inline/c7c60851-8c71-48c2-88aa-7f0d33be485d:6b8259bccd0ba46d56d891b8e1e7aced85fd68dc/Exclusions-Q2-2024.pdf It recently excluded IBM for alleged involvement in OPT: https://www.computerweekly.com/news/366586713/Storebrand-divests-from-IBM-over-supply-of-biometrics-to-Israel Engagement
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	NZSF global engagement service provider, Columbia Threadneedle reo®, has engaged with Motorola Solutions on responsible technology. Details of the engagements from the reo® portal are: Dec 2023 - We spoke with Motorola Solutions' Investor Relations, ESG and Chief Ethics Officer to discuss its ESG priorities. The focus remains on regulatory readiness ahead of the EU's Corporate Sustainability Reporting Directive and SEC's reporting requirements and investors' focus on board compositions, responsible technology and supply chain management. On responsible technology, the internal Motorola Solutions Technology Advisory Committee (MTAC) is responsible for providing unbiased perspectives on ethical issues. It is comprised of business leaders across the organisation such as product and sales but also seeks external experts where needed given the rapid evolution of Responsible AI. The company states that it knows it will need to make a big investment in AI governance, in particular as the topic matures, and so far, it has already moved people internally to focus on AI governance in order to stay ahead of its competitors. However, the company did not provide comprehensive detail regarding its approach to client due diligence and risk assessment. It provided a high level response stating its compliance with export controls and additional layering of country risk tools to help flag sensitive technologies and countries of risk. March 2022 - As part of the Facial Recognition Technology (FRT) engagement organised by CANDRIAM, we engaged with Motorola Solutions' CTO, Ethics & Compliance, Legal & ESG and Investor Relations team on the human rights risks linked to FRT. The company acknowledges that the misuse of sensitive technologies like FRT can lead to human rights risks. It shared its client due diligence process; it has an export controls programme that looks at blacklists and sanctions and uses the Corruption Perception Index. Beyond legal frameworks, it works with third-party consultancies such as Control Risks and Qual to conduct reports assessing customers' political and reputational risks. When selling FRT, the company has a sale system flag, triggering an internal review process. Moreover, the company trains its customers on the responsible use of FRT and engages with them to encourage the documentation of best practices. The dialogue was constructive, and we will continue to engage with the company.
Strength of grounds	We set a threshold for decisions to engage or exclude a company, based on materiality. Given the nature and complexity of certain issues, it is not always possible for us to assess definitively whether a company has breached any particular standard of responsible investment. For this reason, our Sustainable Investment Framework focuses on whether there is a "serious risk of a material breach of standards of good corporate practice".

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	Information about alleged Israeli State breaches of human rights standards available through United Nations and ICJ reports does not constitute evidence that Motorola Solutions has directly and materially breached standards of good corporate conduct (as it is not an organ of the State). The inclusion of Motorola Solutions and its subsidiary MS Israel in the OHCHR database in their respective categories does not in itself provide evidence that Motorola Solutions has materially breached standards of good corporate practice. Motorola Solutions has policies in place to mitigate the risk and processes in place to manage the risks that its products, systems and services are misused by customers. Motorola Solutions does state that it cannot ensure customers comply with law and regulations.
Evidence of/ severity of breach	Settlements in the OPT are considered by the United Nations to be illegal under international law. A number of reports by the UN Human Rights Council have concluded that the construction of Israeli settlements in OPT cause or contribute to breaches of Palestinian human rights including the right to self-determination, non-discrimination, freedom of movement. There is no evidence Motorola Solutions or MS Israel are involved in the construction of settlements. For completeness, as noted above, we have also tried to determine whether there is evidence of a direct and material connection between the supply of security services by Motorola Solutions and/or MS Israel and breaches of human rights. We have not found specific evidence of a direct and material connection. We also note that products/services provided by Motorola Solutions are designed for general application in policing and security.
Likelihood of success of engagement	Our engagement service provider, Columbia Threadneedle, is already engaging with Motorola Solutions on certain matters relating to the use of its products as outlined above. It is unclear whether further specific engagement by NZSF would lead to a significant outcome.
Efficient use of resources	An NZSF engagement with Motorola Solutions would take significant time and resource. We can continue to monitor engagements by our external engagement service provider, including collaborative engagement activity on responsible facial recognition technology and responsible AI which has focused client due diligence processes. We monitor the OHCHR database as part of business as usual activities.
Expert advice	** Legally privileged **

Other relevant factors	MSCI Ratings

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Summary of current status	Based on the considerations set out above, we do not have evidence to support a conclusion that there is a serious risk that Motorola Solutions is directly and materially involved in a material breach of human rights standards. Motorola Solutions has policies and processes in place to manage the risk of misuse of its products, systems and services by its customers. We have not identified sufficient evidence to prioritise the company for further work and possible engagement or exclusion. We will therefore continue to monitor the company in line with our Sustainable Investment Framework, including any further information from ongoing engagement by Columbia Threadneedle and proposed changes to the methodology underpinning the OHCHR database. MONITOR