NZSUPERFUND
Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa

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25 September 2026

[redacted]
Israel Institute
By email

Dear [redacted]

Official information request for level of interest in countries and stocks

I refer to your official information request dated 30 July 2026 for "all documents you hold that discuss specific countries and your responsible investment framework, specifically any stocks you are or were actively monitoring as part of your engage/exclude process over the past 5 years."

We have interpreted the past 5 years as 1 July 2021 – 30 June 2026; however, in the interests of transparency and completeness, we also have included one additional document that we felt was relevant, dated 18 June 2021.

On 27 August 2026 we notified you that we required an extension until 25 September 2026 in order to respond to this request, due to the large quantity of information we needed to work through.

As discussed by phone on 8 September 2026, our searches identified a large volume of emails, many of which appeared to be administrative or duplicative of the substantive Word and PDF documents identified. You agreed that, for the purposes of this request, we could focus our review on the substantive Word and PDF documents and would not undertake a detailed review of the email set. We have treated that agreement as an amendment to the scope of your request. If you would like emails associated with a particular released or withheld document, you are welcome to make a further request identifying that document.

We understand that your principal concern is to understand whether Israel, and companies with operations in or linked to Israel that form part of our portfolio, have been unfairly or disproportionately targeted by our engagement and / or exclusion processes.

As you will see from the response to your request, that is not the case. Our sustainable investment approach responds to a wide range of issues across a range of companies located in many different countries. We have therefore provided the information below to assist you to form your own view.

Our Response

We have decided to grant your request in part. We are releasing the documents listed in Appendix 1 either in full or with some redactions. We have withheld some information, and some documents in full, under the provisions of the Official Information Act 1982 (**OIA**) explained below. We have also identified information that is publicly available, as set out below. The information we are releasing to you is attached separately.

Our Decisions

We have withheld certain information on the basis that we have good reason for doing so under section 9 of the OIA.

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

Section 9(2)(a) privacy– "protect the privacy of natural persons"
In the interests of protecting the privacy of individuals, we have withheld names and contact details of individuals where release would involve an unreasonable intrusion into personal privacy.

We cannot see any public interest in the release of this personal information. It is not required for the purposes of transparency and accountability. There is no good reason why these individuals in particular should be subjected to potential public scrutiny.

Section 9(2)(g)(ii) the effective conduct of public affairs through the protection of employees from improper pressure or harassment
In the interests of maintaining the effective conduct of public affairs we believe it is necessary to withhold the names and contact details of certain employees of the Guardians and of the Crown Financial Institutions. These employees have been involved in work relating to issues that have generated significant external interest and strong stakeholder views. Having regard to previous communications received by the Guardians from other parties and the nature of the subject matter, we consider disclosure would be likely to expose those individuals to improper pressure or harassment.

We do not consider that any public interest in releasing these names outweighs withholding the information.

Section 9(2)(i) – and "enable… any… organisation holding the information to carry out, without prejudice or disadvantage, commercial activities".

The Guardians undertakes commercial activities in managing and investing the Fund. In doing so, we operate in highly competitive global investment markets and rely on access to investment opportunities, external managers, advisers, research providers, engagement partners and other commercial counterparties.

Some of the information requested relates to our sustainable investment monitoring, engagement and assessment activities, including information that would reveal aspects of our investment decision-making processes, engagement priorities, monitoring activities and relationships with external organisations. This includes the names of companies where disclosure would reveal confidential engagement activities, monitoring status, or investment decision-making processes. We consider that disclosure of this information would be likely to prejudice or disadvantage the Guardians in carrying out its commercial activities by reducing our ability to obtain information, undertake effective engagement activities and operate on equal footing with other market participants. We therefore consider that withholding this information is necessary to enable the Guardians to carry out its commercial activities without prejudice or disadvantage.

Section 9(2)(b)(ii) – "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".

We carry out commercial activities in respect of the Fund. In investing the Fund we compete in a global market for access to the best investment managers, investment opportunities, co-investors, advisers and other service providers including ESG related suppliers, such as data providers and engagement firms. These entities operate in their own highly competitive markets and are very concerned about protecting their sensitive commercial information. Releasing this information would therefore prejudice and/or disadvantage our ability to undertake our commercial activities. Releasing this information would also prejudice these third parties' commercial position by making freely available their professional analysis and judgements, for which we have paid a fee on a commercial basis.

Section 9(2)(ba)(i) – "protect information which is subject to an obligation of confidence ... 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"

Some of the information requested was provided to the Guardians subject to express or implied obligations of confidence. This includes information received from external advisers, collaborative engagement partners, investee companies, fellow Crown Financial Institutions and other organisations in circumstances where confidentiality is fundamental to the ongoing relationship.

The information also includes analysis, assessments, research and other material supplied by third-party advisers and service providers which would disclose proprietary analysis, methodologies, findings and professional judgements developed by those organisations and provided to us under express obligations of confidence and limitations of use.

We consider that release of this information would be likely to prejudice the future supply of similar information from those sources and from others who may reasonably expect confidential information they provide to be protected. In particular, confidentiality is often essential to effective sustainable investment engagement activities, enabling investors and companies to exchange information candidly and constructively.

The documents requested include information relating to the Guardians' engagement and monitoring activities in relation to specific companies. While we publish significant information about our sustainable investment framework and approach, individual engagement activities are generally conducted on a confidential basis. This enables open dialogue, access to information and the development of influence with investee companies. We consider there is a real risk that disclosure of confidential engagement information, including information that identifies companies subject to monitoring or engagement, would undermine the effectiveness of those activities and prejudice our ability to achieve sustainable investment outcomes in the future.

There is a strong public interest in the Guardians continuing to receive high-quality information from external sources and being able to participate effectively in collaborative engagement initiatives. We therefore consider that withholding this information is necessary under section 9(2)(ba)(i).

Section 9(2)(ba)(ii) - *"protect information which is subject to an obligation of confidence ... where the making available of the information ... would be likely otherwise to damage the public interest".*

For the reasons explained above in relation to s 9(2)(i), we consider that it would otherwise damage the public interest in the Guardians being able to effectively manage and invest the Fund if the Guardians were required to disclose commercial information provided to it that is subject to an obligation of confidence.

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".

It is important for our efficient and effective operations that our staff and officers are able to express their opinions freely and frankly. The release of such information is likely to inhibit frankness and candour in the future which will be detrimental to good investment decision-making and contrary to the public interest.

Section 9(2)(h) – maintain legal professional privilege

We have withheld some information where doing so is necessary to maintain legal professional privilege.

Documents that have been withheld in full

Please note that the following table does not include the individual documents we have identified as already being public nor a further 93 documents we have concluded there are good reasons to withhold in full. We outline our reasons for these decisions below.

- Information previously released by us under the OIA, or proactively disclosed, and which is available on our website, has not been duplicated here. This includes:
  - 2021 Investment Committee paper relating to the exclusion of the Israeli banks;
  - 2021 letter to the NZ Inter-Parliamentary Alliance on China;
  - 2022 Investment Committee paper relating to exclusions in connection with Russia's invasion of Ukraine;
  - 2025 Motorola Solutions Research and Analysis note.

  Nor have we included other information which is publicly available such as our proxy voting information (this is contained in the Voting Reporting Platform on our website).

- We have withheld 48 Global Focus List documents, company analyses, engagement updates & trackers and investment holding trackers because they consist of information, including on occasion in the titles of the documents, that would identify companies that are the subject of confidential monitoring, engagement or assessment processes. We are withholding these documents under ss 9(2)(i), 9(2)(ba)(i), 9(2)(ba)(ii) and 9(2)(g)(i), as individually applicable.
- Our searches identified 35 company ESG profile reports, controversy reports and company conflict risk analyses prepared by third party advisors, along with internal Guardians documents summarising this information. These documents relate to companies with activities in Myanmar, the Occupied Palestinian Territories, China, Australia and the Western Sahara. These third party reports and associated internal summaries contain information that would identify the companies that are the subject of confidential monitoring, engagement or assessment processes; and the release of which would be likely to prejudice the supply of confidential proprietary information from those suppliers advisers as outlined above. We are withholding these documents under ss 9(2)(i), 9(2)(ba)(i), 9(2)(ba)(ii) and 9(2)(g)(i), as individually applicable.
- We have withheld three documents containing confidential direct engagement correspondence with specific companies and unsent drafts of engagement correspondence. As we explain above, we consider that disclosure of this correspondence would undermine the effectiveness of those activities and prejudice our ability to achieve sustainable investment outcomes in the future. We are withholding these documents under ss 9(2)(i), 9(2)(ba)(i) and 9(2)(ba)(ii), as individually applicable.
- We have withheld seven documents comprising preparatory materials for our attendance at select committee hearings in 2021 and 2023 under ss 9(2)(g)(i). Our appearances at those select committee hearings can be viewed through the links below.
  - Foreign Affairs, Defence and Trade Committee on 12 August 2021: https://ondemand.parliament.nz/select-committees?committee=Foreign+Affairs%2C+Defence+and+Trade&video=2021_08_12__09_37_31.mp4
  - Finance and Expenditure Committee on 8 February 2023: https://ondemand.parliament.nz/select-committees?committee=Finance+and+Expenditure&video=2023_02_08__10_25_35.mp4

Public Interest Test

We have considered whether the public interest in disclosure outweighs our reasons for withholding information where we have chosen to do so.

We recognise there is a public interest in transparency and accountability regarding the management of public funds and the Guardians' sustainable investment activities, including how we identify, assess and respond to environmental, social and human rights issues. We have sought to meet that public interest as far as reasonably possible through the information released in response to this request, together with material already publicly available.

We also note that there is a strong public interest in preserving the effectiveness of our sustainable investment engagement programme, maintaining access to confidential information and advice, protecting commercially sensitive information, and enabling the Guardians to carry out its investment activities without prejudice or disadvantage.

We have concluded that, in the circumstances, the good reasons to withhold information we are relying upon are not outweighed by the public interest in further disclosure.

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

Jo Townsend

Chief Executive Officer

Appendix 1 Document Summary Table

Title	Details	Decision and key withholding grounds
2023-11-23 CFI Quarterly Meeting Minutes	Crown Financial Institutions (CFI) Responsible Investment (RI) Quarterly Meeting	Partially released Section 9(2)(g)(ii) improper harassment Section 9(2)(h) Legal Professional Privilege Some out of scope information has been redacted
2024-02-23 CFI Engagement update (agenda item 4a)	Engagement Update Paper from Feb 2024 CFI Quarterly Meeting	Partially released Section 9(2)(g)(ii) improper harassment Sections 9(2)(b)(ii) commercial prejudice and 9(2)(i) –commercial activities Section 9(2)(g)(i) - free and frank Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information
CFI Work Programme	CFI Quarterly Meeting February 2024 – For information	Partially released Section 9(2)(g)(ii) improper harassment Section 9(2)(g)(i) - free and frank Some out of scope information has been redacted
2024-09-05 Item 2c) CFI Work Programme	CFI Quarterly Meeting August 2024 – For information	Partially released Section 9(2)(g)(ii) improper harassment Section 9(2)(g)(i) - free and frank Some out of scope information has been redacted
2024-09-05 Item 4a) CFI Engagement Update [date mislabelled]	CFI RI Quarterly Engagement Update	Partially released Sections 9(2)(b)(ii) commercial prejudice Section 9(2)(i) commercial activities Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information The names of CFI staff have been withheld based on Section 9(2)(g)(ii) improper harassment
2024-11-21 Item 4a) CFI Engagement Update	CFI Quarterly Engagement Update	Partially released Section 9(2)(i) commercial activities

Title	Details	Decision and key withholding grounds
		Section 9(2)(g)(ii) improper harassment Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information Section 9(2)(g)(i) - free and frank Some out of scope information has been redacted
2025-02-20 Item 2a), 2b) CFI Quarterly Meeting Minutes Nov 2024	Minutes of 21 Nov 2024 meeting	Partially released Sections 9(2)(b)(ii) and 9(2)(I – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information The names of CFI staff have been withheld based on Section 9(2)(g)(ii) improper harassment Some out of scope information has been redacted
2025-02-20 Item 2c) CFI Work Programme	CFI Quarterly Meeting – For information	Partially released Section 9(2)(g)(ii) improper harassment Section 9(2)(g)(i) - free and frank Some out of scope information has been redacted
2025-02-20 Item 4a) CFI Engagement Update	CFI Quarterly RI Engagement Update	Partially released Section 9(2)(g)(ii) improper harassment Section 9(2)(a) privacy Sections 9(2)(b)(ii) and 9(2)(I – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information Some out of scope information has been redacted
2025-06-05 Item 2c) CFI Work Programme	CFI Quarterly Meeting – For information	Partially released Section 9(2)(g)(ii) improper harassment

Title	Details	Decision and key withholding grounds
		Some out of scope information has been redacted
2025-08-21 Item 2c) CFI Work Programme	CFI Quarterly Meeting – Work Programme For information	Partially released The names of CFI staff have been withheld based on Section 9(2)(g)(ii) improper harassment Section 9(2)(g)(i) - free and frank Some out of scope information has been redacted
21 2025-08-21 Item 4a) CFI Engagement Update	CFI RI Quarterly Engagement Update	Partially released Section 9(2)(g)(ii) improper harassment Sections 9(2)(b)(ii) and 9(2)(I – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information
2025-11-20 Item 2c) CFI Work Programme1	CFI Quarterly Meeting – Work Programme For information	Partially released Section 9(2)(g)(ii) improper harassment Section 9(2)(g)(i) free and frank Some out of scope information has been redacted
2025-11-20 Item 4a) CFI Engagement Update	CFI RI Quarterly Engagement Update	Partially released Section 9(2)(g)(ii) improper harassment Sections 9(2)(b)(ii) and 9(2)(I – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information
Banking on the Death Trade June 2024	Human Rights Council Report of the Special Rapporteur on the situation of human rights in Myanmar	Released in full
Companies to consider for exclusion (additional) June 2023	Working document	Partially released Sections 9(2)(b)(ii) and 9(2)(I – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information

Title	Details	Decision and key withholding grounds
		Section 9(2)(ba)(ii) not in the public interest to disclose confidential information
Proposal to support Mining 2030	Memo seeking approval for the NZ Super Fund to support the Mining 2030 initiative	Partially released The names of Guardians staff have been withheld based on Section 9(2)(g)(ii) improper harassment. Sections 9(2)(b)(ii) and 9(2)(i) – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information
Mining notes Sept 2023	Internal notes to support collaborative mining engagement	Partially released Names of Guardians staff withheld based on Section 9(2)(g)(ii) improper harassment. Sections 9(2)(b)(ii) and 9(2)(i) – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information
Myanmar notes	Internal note on links to public CTI Information on Myanmar engagement	Released in full
NGO human rights lists guidance	Guardians internal note on NGO lists we monitor	Released in full
Q&A to support meeting with Green Party MPs 16 June 2023	Guardians internal Q&A/meeting prep	Relevant information released in full Out of scope information has been redacted
SUPERDOCS-#3230713-v1-RI_Framework_and_Companies_facing_Country-level_Human_Rights_Risks	Internal briefing note 'Businesses and Human Rights and RI Framework'	Partially released. Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information Section 9(2)(g)(i) free and frank Section 9(2)(g)(ii) improper harassment. Section 9(2)(i) commercial prejudice

Title	**Details**	**Decision and key withholding grounds**
RI Report 2012H Investment Committee	FY2020/21, second half year Responsible Investment Report to the Investment Committee	Partially released Section 9(2)(g)(ii) improper harassment. Some out of scope information has been redacted
RI Report 2021H Board	FY2020/21, second half year Responsible Investment Report to the Board	Partially released Names of Guardians staff withheld based on Section 9(2)(g)(ii) improper harassment. Some out of scope information has been redacted
SUPERDOCS-#3232409-v3-Guardians_Letter_Response_to_Australian_Centre_for_International_Justice_	Letter to the Australian Centre for International Justice regarding NZSF investments in Adani Ports and Special Economic Zone Ltd	Released in full
CFI Global Equities Engagement Update February 2022 – copy		Partially released Names of Guardians staff withheld based on Section 9(2)(g)(ii) improper harassment. Sections 9(2)(b)(ii) and 9(2)(i) – commercial prejudice and commercial activities Section 9(2)(ba)(i) – obligation of confidence
CFI Global Equities Engagement Update February 2023	CFI paper	Partially released Names of Guardians staff withheld based on Section 9(2)(g)(ii) improper harassment. Sections 9(2)(b)(ii) and 9(2)(i) – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information Section 9(2)(g)(i) free and frank
CTI REO Quarterly Meeting August 2022	Draft agenda	Sections 9(2)(b)(ii) and 9(2)(i) – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information

Title	Details	Decision and key withholding grounds
Modern Slavery Vulnerability Assessment Global Listed CTI Reo review	Internal note outlining the project plan and timeframes for consideration of Modern Slavery within the Guardians investment portfolio.	Partially released Names of Guardians staff withheld based on Section 9(2)(g)(ii) improper harassment. Sections 9(2)(b)(ii) and 9(2)(i) – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information
CFI Combined Papers – November 2021	Papers for Nov 2021 CFI Meeting including minutes of August 2021 meeting (release elsewhere); Uyghur engagement update (withheld above); COMPANY engagement review; Summary of final report into Human Rights Issue); BMO Q2 2021 engagement activity report (publicly available on our website).	Partially released Names of Guardians staff withheld based on Section 9(2)(g)(ii) improper harassment. Sections 9(2)(b)(ii) and 9(2)(i) – commercial prejudice and commercial activities Section 9(2)(ba)(i) prejudice supply of information Section 9(2)(ba)(ii) not in the public interest to disclose confidential information Section 9(2)(g)(i) free and frank Out of scope information has been redacted