

4 November 2025

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Dear [REDACTED]

Official information request regarding climate targets and staff incentives

I refer to your official information request dated 28 October 2025:

"Does the achievement of NZSF's emissions targets (either annually or on a 5 yearly basis) form part of NZSF staff's performance remuneration?"

The information you have requested is included here below:

We do not currently directly link staff performance or incentives to outcome-related climate targets. However, where teams of individuals have been set specific process-related objectives relevant to the Fund's Climate Change Investment Strategy, performance against those objectives is linked to a discretionary portion of remuneration.

This is also outlined in the Governance section (page 11) of our 2025 Climate Change Report which is published on our website: [NZ Super Fund - Annual Report](#)

For more information on our remuneration approach, please refer to pages 98 and 99 of the [NZ Super Fund Annual Report 2025](#).

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

Yours sincerely,



Will Goodwin

Co-Chief Investment Officer