

BUILT TO LAST

The Global Reporting Initiative (GRI) reporting standards have been developed to assist organisations around the world to report economic, governance, environmental and social performance in a consistent and comparable manner. The Guardians has reported in accordance with the GRI Standards for the 2025/26 financial year. This is our fifteenth report using the GRI Standards.



WHAT OUR INDEX COVERS

The boundary of our reporting in the Content Index below covers the Guardians of New Zealand Superannuation (Guardians), the New Zealand Superannuation Fund (NZ Super Fund) and the Elevate NZ Venture Fund (Elevate).

The Guardians, as the manager of the funds, invests money on behalf of the New Zealand Government to help pre-fund future universal superannuation payments. The Guardians is a Crown entity and its assets, along with the assets of both funds, are Crown assets. The Guardians is accountable to Parliament through the Minister of Finance. The funds and Guardians together comprise the 'organisation' referred to in the index for direct operations.

Our policies, standards and procedures for sustainable investment are set out in our Statement of Investment Policies, Standards and Procedures, Sustainable Investment Policy and Sustainable Investment Procedures.

The subsidiaries listed on pages 129, 151-153 and 209 of the Annual Report are excluded from the index. These are nominee companies only.

Information locations referred to in the index are the Annual Report, Climate Change Report and Stewardship Report, published in October 2026, and the NZ Super Fund website. Page numbers refer to page numbers in the Annual Report.

Our Annual Report, Climate Change Report and Stewardship Report are available on our website. Our website also contains our Statement of Intent and Statement of Performance Expectations for the NZ Super Fund and Elevate; information about how we invest; and other key organisational documents including our Communications and Engagement Policy.

GENERAL DISCLOSURES

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
The organisation and its reporting practices			
2-1	Organisational details	6, 10, 60-61, 235	No
2-2	Entities included in the organisation's reporting	10, 29, 114, 121	No
2-3	Reporting period, frequency and contact point	6	No
2-4	Restatements of information	No restatements of information from previous reporting periods were made.	No
2-5	External assurance	94-96, 141-143, 200-201, 226-227, and 2026 Climate Change Report (available on our website)	No
Activities and workers			
2-6	Activities, value chain and other business relationships	10-11, 48-51, 54-74	No
2-7	Employees	31-34	No
2-8	Workers who are not employees	31	No
Governance			
2-9	Governance structure and composition	16-19, 86-96	No
2-10	Nomination and selection of the highest governance body	86, 89, 93, 110	No
2-11	Chair of the highest governance body	88, 110	No
2-12	Role of the highest governance body in overseeing the management of impacts	12-15, 20-21, 27-28, 47-49, 76-84, 87-96, 105-106, 108-110	No
2-13	Delegation of responsibility for managing impacts	18-19, 81, 89-90, 105-106	No
2-14	Role of the highest governance body in sustainability reporting	20-21, 27, 29, 95, 122, 144, 202	No
2-15	Conflicts of interest	87-88, 94, 96	No
2-16	Communication of critical concerns	87-88, 94, 105-108	No
2-17	Collective knowledge of the highest governance body	16-17, 92-93	No
2-18	Evaluation of the performance of the highest governance body	92-93	No
2-19	Remuneration policies	98-103, 110	No
2-20	Process to determine remuneration	98-103, 110	No

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
2-21	Annual total compensation ratio	The 2026 annual total compensation ratio between the Guardians' highest paid employee and the median annual total compensation for all employees (excluding the highest paid individual) is 6.20:1 The calculation is based on total remuneration paid for all employees for the period ended 30 June 2026 (including part-time workers' actual earnings). Total remuneration includes base salary, at risk discretionary incentive payments and KiwiSaver contributions.	No
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	12-15, 21, 76-78	No
2-23	Policy commitments	76-84, 87, 111-112	No
2-24	Embedding policy commitments	20, 32, 76-84, 87, 104-106	No
2-25	Processes to remediate negative impacts	76-84	No
2-26	Mechanisms for seeking advice and raising concerns	87-88	No
2-27	Compliance with laws and regulations	In April 2026, the High Court found that certain of the Guardians' policy documents failed to meet the requirements of the New Zealand Superannuation and Retirement Income Act 2001 and were therefore unlawful. See page 84 of the Annual Report for further information. There were no other significant instances of non-compliance with laws and regulations, or fines issued against the Guardians or the Funds, during 2025/26.	No
2-28	Membership associations	43-44, 76-83, 97	No
Stakeholder engagement			
2-29	Approach to stakeholder engagement	28-29, 96-97	No
2-30	Collective bargaining agreements	35	No

MATERIAL TOPICS

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
Disclosures on Material Topics			
3-1	Process to determine material topics	29	No
3-2	List of material topics	29	No
Biodiversity			
GRI 101: Biodiversity 2024	Impacts an organisation's activities and business relationships have on the drivers of biodiversity loss, such as land and sea use change, exploitation of natural resources, climate change, pollution, and the introduction of invasive alien species.	Reason for omission: Information unavailable or incomplete. GRI 101: Biodiversity 2024 came into effect on 1 January 2026. Nature and biodiversity fall within the broader environmental considerations addressed through our sustainable investment approach. We have not yet undertaken specific work to report against the requirements of this Standard, nor have timeframes or next steps been approved yet. The information required to make these disclosures is therefore currently unavailable.	N/A
Economic Standards			
GRI 201: Economic Performance	Management of material topic 3-3 Strategy elements related to: business goals; the intended benefits for the recipient and the business; desired/expected outcomes from community investment activity; how community investment activities are identified and managed; and how performance and value for money is assessed	20-29, 44, 46-84, 91, 109-110, 114-121	No
	201-1: Direct economic value generated; revenues; economic value distributed; operating costs, employee wages and benefits; payments to providers of capital; payments to government by country; and community investments Economic value retained: 'direct economic value generated' less 'economic value distributed'	5, 39, 44, 51, 54-74, 77, 82, 98-103, 114-121	No
	201-2: Financial implications and other risks and opportunities due to climate change.	81-82, 104, 108 and 2026 Climate Change Report (available on our website)	Our Climate Change Report is subject to limited assurance. See the report for details.

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
GRI 205: Anti-corruption	Management of material topic 3-3	87-88, 108	No
	205-1: Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	79-80, 108 and 2026 Stewardship Report (available on our website)	No
Environmental Standards			
	Management of material topic 3-3	40-42	No
GRI 302: Energy	302-1: Energy consumption within the organisation	40-42	Yes
GRI 305: Emissions	305-1: Direct greenhouse gas (GHG) emissions – Scope 1	40-42	Yes
	305-2: Energy indirect greenhouse gas (GHG) emissions – Scope 2	40-42	Yes
	305-3: Other indirect greenhouse gas (GHG) emissions – Scope 3	40-42	Yes
	305-4: GHG emissions intensity	40-42	Yes
	305-5: Reduction of GHG emissions	40-42	Yes
GRI 306: Waste	306-2: Management of significant waste-related impacts	40-42	Yes
Social Standards			
GRI 401: Employment	Management of material topic 3-3	31-35, 98-103	No
	401-1: New employee hires and employee turnover	31-34	No
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	35, 98-99, 101-103	No
	401-3: Parental leave	33, 35	No
GRI 403: Occupational Health and Safety	Management of material topic 3-3	32, 35, 87	No
	403-1: Occupational health and safety management system	32	No
	403-2: Hazard identification, risk assessment, and incident investigation	32, 87	No
	403-3: Occupational health services	32	No
	403-4: Worker participation, consultation, and communication on occupational health and safety	32	No

MATERIAL TOPICS (CONTINUED)

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
	403-5: Worker training on occupational health and safety	32	No
	403-6: Promotion of worker health	32	No
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	32, 79-80	No
	403-8: Workers covered by an occupational health and safety management system	32	No
	403-9: Work-related injuries	33	No
GRI 404: Training and Education	Management of material topic 3-3	32	No
	404-1: Average hours of training per year per employee by gender, and by employee category	32	No
GRI 405: Diversity and Equal Opportunity	Management of material topic 3-3	32-34, 99 and our Diversity, Equity and Inclusion Strategy 2022-2027, available on our website.	No
	405-1: Diversity of governance bodies and employees	33-34, 88	No