NZSUPERFUND
Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa

20
25

2025 Stewardship Report

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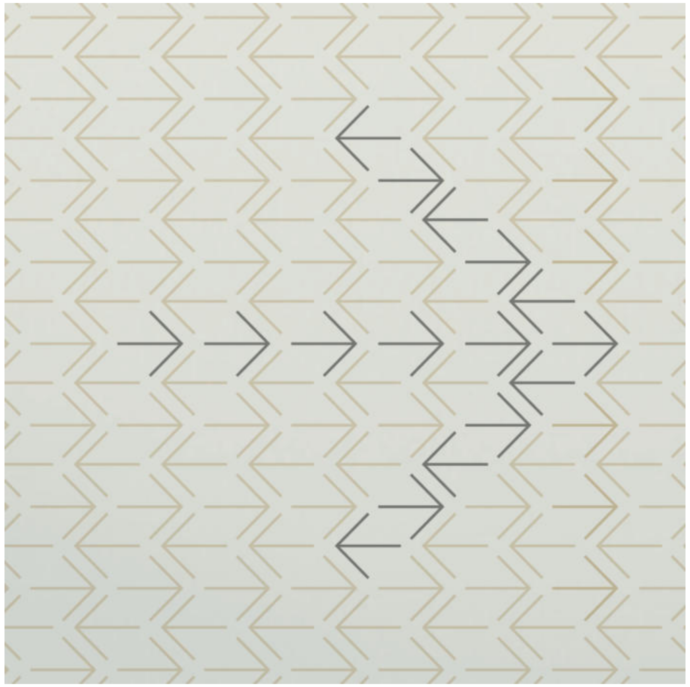
Foreword



Stewardship is at the heart of how we invest.

ANNE-MAREE O'CONNOR
HEAD OF SUSTAINABLE INVESTMENT

Stewardship is at the heart of how we invest – a long-term, purposeful approach built on transparency, accountability and respect for the responsibilities entrusted to us.

As guardians of a fund designed to benefit future generations, we focus on delivering strong long-term returns in a way that considers the world future generations will inherit. There's little merit in building financial wealth if it undermines the environmental and social foundations that future generations depend on.

We do this by voting on the shares we hold, engaging with companies, using our influence to support more sustainable and resilient outcomes, and being transparent.

Environmental, social and governance (ESG) considerations are foundational to investment management – embedded in how we assess risk, identify opportunity, and deliver enduring value. Against a backdrop of shifting global politics, their relevance remains strong. This is driven by the expectations of long-term asset owners, the shared values of boards and institutional investors, and a broad recognition that sustainability issues – including climate change – are fundamental to long-term risk and return.

Our approach is shaped by our investment beliefs and our endowments, which support our commitment to the long term. We have a well-established goal to incorporate sustainability considerations into investment decision-making and support the development of a sustainable financial system. We aim to embed sustainability practices more deeply across our organisation and to increase our focus on systemic risks to the financial system.

We view stewardship not as a compliance exercise, but as a practical lever for change over time – one that protects shareholder rights, and supports the overall health of the market.

This report outlines how we're putting that into practice – through our voting record, engagement priorities, collaborative initiatives, and our alignment with Aotearoa New Zealand's Stewardship Code. The code remains a vital tool for raising standards and reinforcing sustainable investment across the market.

Thank you for taking the time to explore this report. While we're proud of the progress outlined here, we recognise there is more to do. We remain committed to evolving our approach, addressing emerging challenges, and working with others to shape a more sustainable and resilient investment landscape.

Anne-Maree O'Connor

Head of Sustainable Investment

Introduction

The Guardians has a long-held commitment to sustainable investment and stewardship.

The purpose of this report is to outline our stewardship activities for the financial year ended 30 June 2025. It sets out how we address the United Nations-supported Principles for Responsible Investment (PRI) and the Principles of the Aotearoa New Zealand Stewardship Code. It also outlines our stewardship practices in order to support stakeholder understanding of the range and scope of our stewardship activities. We also publish a separate Climate Change Report each year.

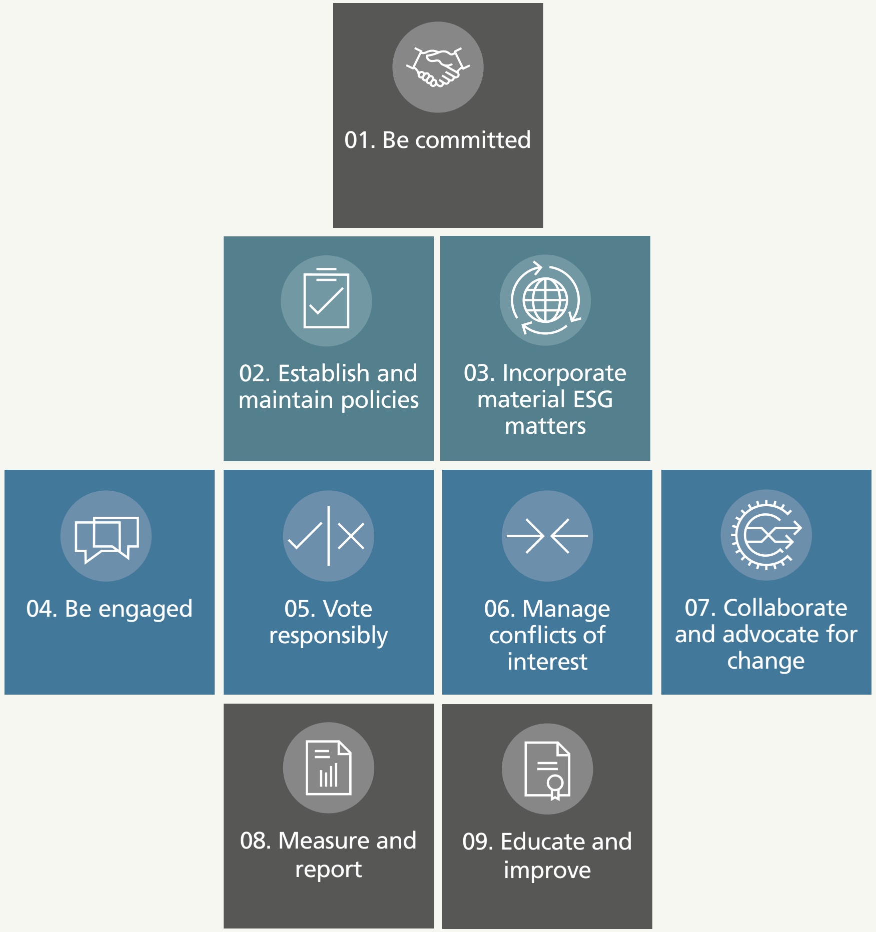
We were a founding signatory of the PRI in 2006. As the world's leading proponent of responsible investment, the PRI sets globally accepted best practice. Of its six principles, Principle 2 on ownership is most relevant to our stewardship reporting. We report against the PRI in the Annual Report each year, and use the PRI assessment to measure and benchmark our sustainable investment performance. Achieving a high score for governance and strategy is the performance measure set out in the Guardians' Statement of Intent (SOI).

PRI signatories commit to the following six principles:

- Principle 1: We will incorporate ESG issues into investment analysis and decisionmaking processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

We were also a founding signatory to the Aotearoa New Zealand Stewardship Code in 2022. A table at the end of this report provides a quick reference guide to our reporting on the nine Stewardship Code principles.

Aotearoa New Zealand Stewardship Code of Principles



WHAT IS STEWARDSHIP?

The Stewardship Code defines stewardship as the responsible allocation and management of capital by investors to create and preserve long-term value for current and future generations. Stewardship promotes sound investor and issuer governance, and encourages business practices that deliver sustainable outcomes for the environment, society and the economy. Good stewardship by investors and governance by companies supports the long-term health of capital markets.

Stewardship reflects our commitment to accountability, transparency, fairness and responsibility. It includes monitoring and engaging with issuers, exercising shareholder voting rights and publicly reporting on the outcomes of these activities.

Stewardship is also referred to as active ownership. The terms can be used interchangeably. Both the PRI and Stewardship Code principles seek to incorporate ESG issues into ownership policies, practices and investment decision-making. At the Guardians, we use the term integration to mean incorporation. These activities are supported by disclosure, measurement and reporting.

GUARDIANS' PURPOSE

The Guardians' role is set out in the New Zealand Superannuation and Retirement Income Act 2001. This Act states that the Guardians must invest the NZ Super Fund on a prudent, commercial basis and, in doing so, must manage and administer the Fund in a manner consistent with:

- best-practice portfolio management;
- maximising return without undue risk to the Fund as a whole
- avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

The Guardians[1] manages the NZ Super Fund and has overall responsibility for the Elevate New Zealand Venture Fund (Elevate). The NZ Super Fund is a growth-oriented investment portfolio with a mix of public and private assets. Information about where the Fund is invested and the asset class breakdown can be found in our Annual Report.

Our legislation requires us to have policies, standards and procedures for ethical investment (now more commonly known as responsible or sustainable investment) and shareholder rights. We used the PRI as the framework for our approach to sustainable investment, including the integration of ESG risks into investment decisions and active ownership.

The Guardians has a long-held investment belief that ESG considerations, including climate change, are fundamental to long-term risk and return. In 2021, as part of a wider review of our responsible investment approach, the Guardians' Board agreed that we should adopt a goal of sustainable finance. This reflects the evolution of responsible investment from a risk management approach, which focuses on the ESG risks to financial performance, towards wider considerations about the impact of investments on society and the environment. PRI remains our best-practice standard, with a growing focus on sustainability issues that have a systemic impact on the market.

SUSTAINABLE FINANCE GOAL

The Guardians incorporates sustainability considerations into investment decision-making and supports the development of a sustainable financial system. This means:

- Incorporating ESG into investment decisions, with the intention of advancing sustainability whilst fulfilling our financial purpose;
- considering the impact of ESG on our investments and the impact of our investments on society and the environment; and
- working with others to overcome barriers to a sustainable financial system.

Sustainability is built into the Guardians' organisational purpose and vision statement, which drives our Guardians of the Future strategy.

OUR PURPOSE

Sustainable investment delivering strong returns for all New Zealanders

OUR VISION

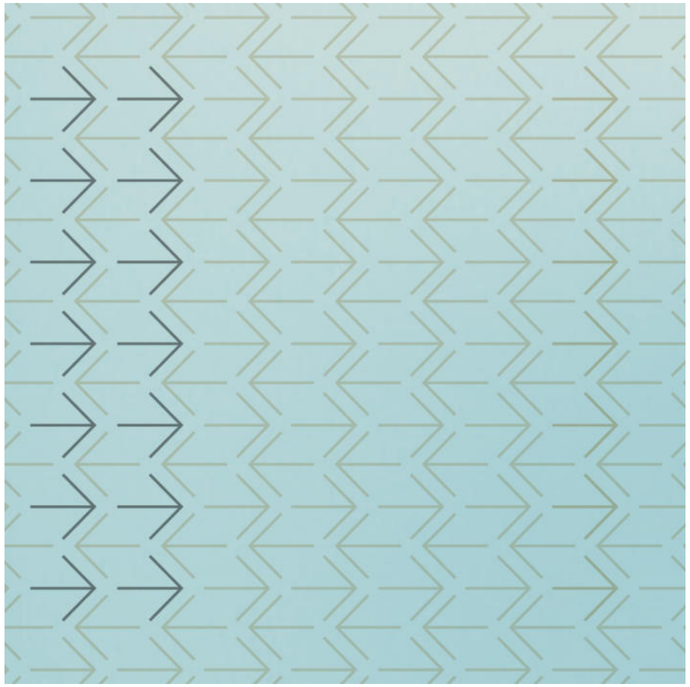
An inclusive team creating a better future through investment excellence

Sustainable investment refers to our investment activities. Our sustainable finance goal refers to the wider goal of achieving a sustainable financial system. We support the development of a sustainable financial system through policy and stakeholder engagement, and sector leadership where appropriate.

This section addresses Principle 1 of the Stewardship Code.

1. *In this report, the Guardians refers to the manager of the NZ Super Fund, including the Board and investment team, and the NZ Super Fund (or the Fund) refers to the fund itself. This report focuses on the stewardship activities of the Guardians in respect of the NZ Super Fund.*

Policies



Our commitment to stewardship starts with our policies.

We address stewardship through several of our policies, including:

- Statement of Investment Policies, Standards and Procedures (SIPSP);
- Board Charter and Code of Conduct for Board Members;
- Communications and Engagement Policy
- People & Culture Policy, including a Code of Conduct for Employees and Contractors.

The SIPSP includes our Sustainable Investment Policy, which incorporates stewardship. In addition to this policy, we have a Sustainable Investment Framework that sets out more detail on our process. There is also a SIPSP for the Elevate NZ Venture Capital Fund, which includes a Sustainable Investment Policy. These policies can be found in the Policies section of the Guardians' website and are reviewed annually by the Board.

The following sections introduce the key practice areas within our Sustainable Investment Framework: integration and active ownership, including voting and engagement. Active ownership is the primary focus of our Stewardship Code reporting, and this is where we provide the most detail on our activities.

ROLES AND RESPONSIBILITIES

Stewardship is embedded in the Guardians' governance framework and is supported by clear lines of accountability. Full details of our governance processes, including our delegations process for decision-making, can be found on our website. There is a detailed description of our governance and risk management processes in the annual Climate Change Report, published in the Publications/Annual Report section on our website.

The Board is responsible for approving the SIPSP, including the Sustainable Investment Policy, supported by our Sustainable Investment Framework. Responsibility for sustainable investment and stewardship sits with the Leadership Team including the Chief Executive Officer, Co-Chief Investment Officers, Risk Committee, Investment Committee and support functions, such as Legal, Finance, Compliance and Corporate Affairs. The Sustainable Investment (SI) team is embedded within the wider investment team.

Anne-Maree O'Connor – Head of Sustainable Investment

Anne–Maree has led the Guardians' sustainability journey since 2006, advocating for a stronger focus on sustainable investment in New Zealand and globally. She is responsible for developing and overseeing the Guardians' Sustainable Finance approach, ensuring environmental, social and governance (ESG) considerations are integrated across the NZ Super Fund's investments.

Anne-Maree's experience includes work in London and Europe in the 1990s and early 2000s when responsible investment was first starting to take shape as a global concept.

"I have a science and environmental science background, and coincidentally a job at a fund management firm introduced me to a new start-up 'green' fund. I saw the power for investment to drive change through supporting solutions and changes in corporate practice. Investment has considerable impact on economics, people and the planet."

Anne-Maree was a member of the United Nations-supported Commission on the Financial Sector Commission on Modern Slavery and Human Trafficking (Liechtenstein Initiative), which reported in 2021 and has also been a member of the New Zealand Sustainable Finance Forum's technical working group. She represents the Guardians on the One Planet Sovereign Wealth Fund initiative on climate change, is a past Board member of the Responsible Investment Association Australasia (RIAA), and was recognised in Board and Management category of the 2017 Women of Influence Awards. In 2024, Anne-Maree was a finalist for the New Zealand Leadership Awards' Sustainability Leadership Award.

The Head of SI has overall responsibility for stewardship, reporting to Co-Chief Investment Officer, Will Goodwin, and is a member of the Investment Committee on a rotational basis, including for discussions on sustainable investment.

The Head of SI is supported by a team of six sustainable investment professionals, including four senior staff, an associate and an analyst. Stewardship responsibilities are spread across the team, with subject-matter experts covering direct investments, new investments and relationships with external managers. Two team members lead engagement and stewardship with global equities, including voting, supported by an external engagement service provider to extend coverage.

We have an integrated approach, which means that all members of the wider investment and Guardians' team have a role in implementing our sustainable investment approach. Our investment team is encouraged to complete training on ESG and sustainable finance.

The Guardians' Statement of Intent for 2024–29 sets out several performance measures relating to sustainable investment for the organisation. The annual Statement of Performance Expectations sets out our priority areas. We incentivise our people to deliver on these objectives and on our sustainable investment approach by linking relevant SI objectives to their individual performance goals where appropriate. These KPIs form part of our performance incentive programme and apply across the organisation – from the Leadership Team and SI team through to Investment Group Heads and relevant investment professionals.

The SI team reports regularly to the Board as part of the Investment Group, and produces an annual report on progress towards our sustainable finance goal. The report includes metrics on ESG performance related to integration and ownership. Some of these metrics are reported publicly, for example in our annual reporting. Others remain confidential for commercial reasons. The metrics include:

- ESG metrics for Reference Portfolio passive equities, comparing the Paris Aligned Benchmark performance with the MSCI All Country World Index (ACWI) – including the number of companies with high controversy ratings and companies being monitored, the additional exclusions under our policies, and divestments due to fossil fuel reserves
- Equivalent ESG metrics for global equities held via our multifactor (active) mandates
- SI scoring for external managers and progress made
- ESG performance in directly-held assets
- Progress towards our greenhouse gas (GHG) emissions reduction targets, which is reported in our annual Climate Change Report and GHG Emissions Inventory, published at the same time as our Annual Report
- Number of impact investments made, mapped to the United Nations' Sustainable Development Goals

- In respect of active ownership, the report includes statistics on engagement in global equities, collaborative engagement activities, voting and exclusions. These statistics are included in this report.

CONFLICTS OF INTEREST

The Board Code of Conduct and the employee Code of Conduct in the People & Culture Policy both set clear expectations for managing conflicts of interest. This includes a requirement to disclose any actual or potential conflicts of interest due to close personal relationship or interest in a transaction.

Conflicts or potential conflicts of interest must be disclosed by advising the General Counsel or the Chief Executive, a line manager, member of the People & Culture team, or by emailing a conflicts email address. Measures are put in place to manage any disclosed interest.

There is a process for the disclosure of personal investments and trading-related conflicts of interest, including a Securities Trading Procedure that applies to all personal trading and related information. Staff must complete a six-monthly attestation about their compliance with the Guardians' policies, including conflicts of interest and securities trading policies. Completing the attestation is a prerequisite for staff to receive any performance-based incentive payment.

We engage third-party service providers to support engagement and provide data for our sustainable investment activities. These include an ESG data service provider, a proxy voting service provider and an engagement service provider. Service agreements with these providers are covered by our Procurement and Outsourcing Policy, which sets out the process for selecting providers, regularly reviewing the service agreement and compliance. The policy also covers conflicts of interest, requiring all potential suppliers and external partners to consider and disclose any actual or perceived conflicts during the procurement process.

This section addresses Principles 1 and 2 of the PRI, and Principles 1, 2, 3 and 6 of the Stewardship Code.

Incorporate

We incorporate ESG considerations into investment decision-making. We refer to this as integration.

Sustainable investment and ESG considerations, including climate change, are incorporated across the Guardians' investment activities, and are supported by our mandate and our investment beliefs. We integrate ESG into the analysis of high-level investment opportunities and asset allocation approaches, including different markets and asset classes. We also incorporate material ESG matters into our stewardship practices, including engagement and voting.

We integrate sustainable investment into our investment processes by:

- Developing guidelines to integrate ESG considerations across different types of investments
- Applying detailed ESG due diligence to all direct investments, using independent experts where required, to assess material ESG risks and opportunities and understand how they will be managed or mitigated. The focus continues post investment.
- Considering human rights (including indigenous rights), diversity and, for New Zealand investments, consideration of te ao Māori and Te Tiriti o Waitangi (Treaty of Waitangi) as part of our due diligence processes for direct investments
- Considering ESG capability in the selection, due diligence, engagement and ongoing reviews of external investment managers, incorporating sustainable investment requirements into contracts where relevant. Once a manager is selected, sustainable investment requirements are incorporated into contractual arrangements where possible and relevant.
- Seeking investments that provide measurable positive social or environmental outcomes in addition to the required financial returns. We continue to develop and evolve our Impact Investment Framework and approach, which includes a strict definition of impact investment.
- Monitoring our listed equities portfolio for companies with poor ESG performance, addressing concerns through mechanisms such as ongoing monitoring or engagement, and escalation if necessary.

We have implemented changes to improve the ESG profile of the portfolio. In 2022 the Board elected to change the building blocks of our Reference Portfolio to MSCI Paris Aligned Benchmark indices. These indices not only help to better align the Fund’s passive global equity positions with net zero objectives, but also improve the portfolio's ESG profile, as companies that have red flags for controversies in the MSCI ESG Manager database are not eligible for inclusion.

In 2023, similar changes were rolled out to global equities held through externally-managed multifactor mandates. As a result, the global equities segment of the portfolio, which represents the largest portion of assets under management, is better aligned with net zero and ESG objectives.

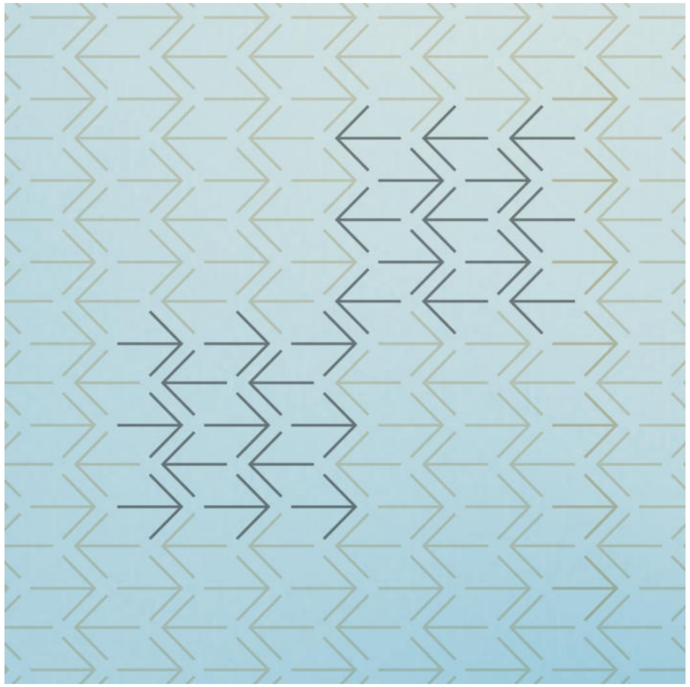
In making these changes, the Guardians adopted a pragmatic approach to integrate improved ESG performance, including carbon[1] emissions, into the building blocks of the portfolio. We adopted off-the-shelf indices, rather than a custom index, which achieve most of our objectives in improving ESG performance and reducing GHG exposure. They are more consolidated, in that the indices have a smaller number of constituent stocks. One of the reasons for the shift was to improve the climate resilience and sustainability performance of our investment universe and to reduce the long tail of very small holdings to a more manageable size. Regardless of the index, there will always be companies where ESG concerns arise and engagement may be appropriate. Good stewardship practices help us to prioritise and engage to better effect.

At the end of January 2025 we shifted the corporate bond segment of the Fixed Income portfolio to a Paris Aligned approach. The new benchmark reduces exposure to carbon risk and upweights investments in transition assets, improves ESG metrics by removing companies that have MSCI red flags for ongoing very severe controversies, and makes it easier to measure GHG emissions across the portfolio.

This section addresses Principle 1 of the PRI and Principle 3 of the Stewardship Code.

1. *In this context and where we refer to carbon footprinting, the term 'carbon' includes greenhouse gas emissions (GHG).*

Engage



Our engagement activities include direct engagement, collaborations, engagement on systemic issues and policy input.

Our investments cover a wide range of asset classes. There are different opportunities for engagement, depending on how we own an asset. Where we own an unlisted (privately-owned or directly-held) asset, we may have opportunities to engage closely with its board or management team. Where we own an asset via an external manager, engagement may take place with the manager or with the asset itself.

The largest segment of our portfolio is invested in global equities, which refers to companies that have shares listed on global stock exchanges. Having adopted a Paris Aligned Benchmark, our passive global equities and multifactor portfolios are relatively consolidated, but NZ Super Fund still holds shares in more than 1,000 companies around the world. Like many institutional investors, we use an external engagement service provider to implement engagement across these global equities.

Our priority areas for engagement are climate change, severe environmental damage, human rights, and bribery and corruption.

We use a portfolio monitoring service (MSCI ESG Manager) to monitor our holdings and identify companies that have material ESG issues or breached recognised ESG standards. We assess information, along with data from other sources, to determine whether we should engage with the company and what form the engagement should take. This includes whether we should engage with the company ourselves, engage through our engagement service provider, or engage through a collaborative initiative.

When prioritising our engagement efforts, we consider whether the breach is of international standards or represents a high/significant ESG risk, i.e. if it is: long-term or short-term; historic or ongoing; isolated or endemic; a potential reputation risk internationally or nationally.

Other factors we take into account include:

- the ability to participate in collaborative engagements through international initiatives
- our ability to engage directly with the company
- the potential effectiveness of the engagement
- the resources required.

In New Zealand, we have an ongoing collaboration with other government owned investors, the Crown Financial Institutions (CFIs), including a shared arrangement with an engagement service provider. We work together to monitor our portfolios, in particular our global equity holdings, and on certain engagement activities. The other CFIs are the Accident

Compensation Corporation (ACC), and the Government Superannuation Fund Authority (GSFA), which is managed by Annuitas Management Limited. Annuitas also manages the National Provident Fund.

Our shared engagement service provider for global equities is Columbia Threadneedle Investments' Responsible Engagement Overlay (reo®). The purpose of the reo® service is to engage with companies through constructive interactions about ESG practices that could have a material impact on financial results. The reo® approach focuses on enhancing long-term investment performance by helping companies ensure continuity in business operations and supply chains, and maintain their reputation and social licence to operate.

The reo® service has US$732 billion in assets under engagement (as at June 2025), with 45 responsible investment specialists. It has been engaging on behalf of clients for 25 years. In that time it has engaged with more than 6,400 companies on a wide range of ESG issues. reo® engages on behalf of the NZ Super Fund and the other New Zealand CFIs, as well as its other engagement service clients. reo® carries out a detailed client consultation process each year to determine priority themes and companies for engagement. The use of the reo® service extends our engagement reach beyond the companies held in our portfolio and helps to support engagement on systemic issues.

We are in the process of extending the coverage of the reo® service to include companies in our corporate bond portfolio. This will take effect in the 2025/26 financial year.

Each quarter, the CFIs provide a list of their global equity holdings which are incorporated into reo®'s engagement programme. reo® uses MSCI ESG data and applies a comprehensive process to assess company ESG performance, set engagement milestones, and measure outcomes. We monitor reo®'s company engagements via a client portal and can request updates on specific companies at any time.

In addition to engaging with companies on individual issues and contributing to collaborative initiatives, reo® carries out thematic and industry-wide engagements on topics such as human rights, worker rights and environmental harm. Climate change is a priority area. Each year, in consultation with its clients, reo® undertakes a number of projects, some of which might span two or three years. Across 2024 and 2025, the project areas were:

2024	2025
• Coal phase out • Diversity in clinical trials • Emissions and plastics waste • Deforestation • Responsible governance of AI • Independent board evaluations • Improving board gender diversity in Asia • Responsible water stewardship • Sustainable critical mineral supply chains • Sustainable food systems	• Sustainable longevity economy and healthcare • Sustainable transport fuel • Net-zero: renewable energy expansion • PFAS risks and opportunities • AI impacts on healthcare • Sustainable food systems (Shifting plastics and packaging demand, Climate resilient agriculture) • Independent board evaluations

Quarterly reports summarising reo® engagement activities on behalf of the CFIs are published on the Engagement section of our website.

reo® monitors the outcomes or success of its engagements by setting an objective for each engagement at the outset and identifying milestones to measure progress. Milestones are engagement outcomes that are rated on the extent to which they have the potential to influence long-term investor value. Examples of engagement milestones are the publication of a target to eliminate deforestation in a company's supply chain, publication of a carbon reduction target, development of a climate transition plan, strengthened sustainability management systems to improve data collection, enhanced disclosure of staff turnover, updating corporate governance guidelines or progress towards having a fully independent nominating committee for Board appointments.

In the year from July 2024 to June 2025, reo® carried out 543 engagement activities on behalf of the CFIs, covering 352 companies in 34 countries. This included 304 engagement activities on climate change, covering 214 companies with 46 milestones achieved.

The following tables set out the progress on the objectives set for engagements that cover companies in the NZ Super Fund portfolio in the 2024/25 financial year.

Engagement activities on behalf of NZ Super Fund	Number
Engagements	293
Companies engaged	191
Milestones achieved	45
Countries covered	27

Engagements by issue (NZ Super Fund)

Climate Change	**25.77%**
Environmental Stewardship	**16.70%**
Business Conduct	**9.07%**
Human Rights	**8.71%**
Labour Standards	**14.34%**
Public Health	**1.45%**
Corporate Governance	**23.96%**

Milestones achieved by issue (NZ Super Fund)	Number
Climate Change	16
Environmental Stewardship	15
Business Conduct	1
Human Rights	1
Labour Standards	6
Corporate Governance	6
Total	45

SDGs Engagements by goal (NZ Super Fund)	Sum	%
1 No Poverty	–	-
2 Zero Hunger	10	3%
3 Good Health and Well-Being	17	4%
4 Quality Education	–	-
5 Gender Equality	12	3%
6 Clean Water and Sanitation	31	8%
7 Affordable and Clean Energy	5	1%
8 Decent Work and Economic Growth	42	11%
9 Industry, Innovation and Infrastructure	8	2%
10 Reduced Inequalities	3	1%
11 Sustainable Cities and Communities	8	2%
12 Responsible Consumption and Production	61	16%
13 Climate Action	81	21%
14 Life Below Water	8	2%
15 Life on Land	23	6%
16 Peace, Justice and Strong Institutions	3	1%
17 Partnerships for the Goals	–	-
No SDG	68	18%

Climate change engagement (NZ Super Fund)	Number
Engagements on climate change	142
Companies Engaged	105
Milestones achieved relating to Climate Change	16

Climate engagement breakdown by sector (NZ Super Fund)	Number
Communication Services	3
Consumer Discretionary	16
Consumer Staples	18
Energy	1
Financials	7
Healthcare	17
Industrials	27
Information Technology	20
Materials	14
Real Estate	13
Utilities	6

Climate engagement breakdown by sub theme (NZ Super Fund)	Number
Climate Change Lobbying	8
Climate Change Other	7
Climate Finance	21
Disclosure and Transparency	50
Emissions Management	26
Energy Transition	48
Just Transition	9

Climate engagement breakdown by sub theme (NZ Super Fund)	Number
Net zero strategy	65
Resilience and Adaptation	46

Climate milestone breakdown by sub theme (NZ Super Fund)	Number
Climate Change Lobbying	1
Disclosure and Transparency	6
Emissions Management	7
Energy Transition	1
Net zero strategy	4
Resilience and Adaptation	2

Progress on NZ Super Fund engagement objectives	Number
Progressing	163
Not progressing	124
Complete	22

REO® ENGAGEMENT CASE STUDIES

reo® engagement case studies are included in quarterly reports published on the Engagement section of our website. These include the results of the engagement and outcomes. Engagement case studies on companies that are held in the NZ SUPER FUND portfolio include:

Company		Issue	Quarterly report
Alibaba Group Holdings Ltd	E-commerce retailer	Corporate Governance – Board nominating committee and director independence	CTI Quarterly Engagement Report – 2024 Q3
Costco Wholesale Corp	Multinational retailer	Environmental Stewardship, Human Rights, Corporate Governance – climate risk assessment, supply chain monitoring, and board oversight of sustainability issues	
Procter & Gamble Co/The	Multinational consumer goods company	Environmental Stewardship – management of environmental challenges including climate change, plastic waste, and deforestation risks in its supply chain.	
Alibaba Group Holdings Ltd	E-commerce retailer	Climate Change, Human Rights, Corporate Governance – climate strategy, physical risk impact assessment, impact of AI on jobs, and human rights due diligence	CTI Quarterly Engagement Report – 2024 Q4
Amazon.com Inc	Online retailer and web service provider	Climate Change, Environmental Stewardship, Human Rights, Labour Standards – management of environmental and social risks across its operations and supply chain	
Analog Devices Inc	Multinational semiconductor company	Corporate Governance – remuneration practices	
Antofagasta PLC	Chilean copper mining company	Climate Change – water management and community relations	CTI Quarterly Engagement Report – 2025 Q1
Apple Inc	Technology and AI	Business Conduct – AI data sourcing and governance framework	
Lowe's Companies Inc	North American home improvement retailer	Corporate Governance – board refreshment and how they ensure board capabilities align	
Quest Diagnostics Inc	Provider of diagnostic testing services in the United States, including direct-to-consumer testing and digital health solutions	Human Rights – consumer wellness and AI implementation strategy	
Microsoft Corporation	United States information technology company	Human Rights – balancing AI innovation with responsible governance, healthcare transformation	CTI Quarterly Engagement Report – 2025 Q2
Pfizer Inc	United States pharmaceutical company	Corporate governance – compensation and Board diversity during strategic transition	

COLLABORATIVE ENGAGEMENT

We are involved in a number of collaborations and initiatives in New Zealand and internationally. These include collaborative engagement initiatives involving companies and policymakers, for example on climate change and priority ESG issues, as well as with organisations or initiatives that support and promote best practice. These are covered in the table in the Leadership section of this report.

In addition to the activities that we are involved in directly, reo®is also involved in several global collaborative initiatives, including the PRI Advance initiative on human rights, Nature Action 100+, the Carbon Disclosure Project and the Transition Pathway Initiative. It is also involved in policy and industry initiatives on issues including living wage, labour standards, diversity, modern slavery and supply chain risk, public health and deforestation.

In 2024 reo® continued to engage with companies on conflict risk, participating in collaborative engagement calls as part of the Investor Alliance on Human Rights (IAHR) Conflict Risk Collaborative Initiative.

NZX50 CLIMATE CHANGE ENGAGEMENT

The Crown Financial Institutions (CFIs) have been working together on a collaborative initiative to engage with New Zealand companies on climate change. In May 2023, we released a joint position statement on climate change and began direct engagement with companies listed on the NZX50. We launched the engagement through letters to the Chairs of NZX50 companies.

The purpose of the engagement is to:

- understand companies' progress on climate change awareness, capability and commitments;
- understand how they are meeting regulatory requirements on climate-related disclosures and reporting;
- support companies in preparing for the transition by sharing knowledge of climate change risks and opportunities from the institutional investor perspective; and
- understand how companies' plans will align with net zero commitments over time.

In the 2024 calendar year, we engaged with 10 companies (including seven in the 2024/25 financial year). In the first half of 2025, we completed an internal report on the initiative and began developing options for next steps. The CFIs are committed to constructive engagement in confidence and to reporting on the initiative in aggregate.

The engagement has made companies aware that:

- CFIs, as investors, are committed to net zero and expect companies to be moving in that direction. We want to see companies improve their level of disclosure and set reduction targets. This was one of the main objectives of the initiative.
- CFIs and other investors are reading company climate reports and consider consider them to be important sources of information.
- Transparency and disclosure – even in challenging areas such as Scope 3 emissions – are essential for building investor and stakeholder confidence. ESG ratings used by investors are based on publicly available company data, and companies can influence how they are assessed by improving the quality of that disclosure.

It is too early to assess the outcomes from the engagement initiative to date.

CFIs will be able to assess the progress companies have made by reviewing their 2025 climate reports – and will re-engage where there is not sufficient progress.

Despite concerns about the cost and resource demands of climate reporting, we view the Climate-related Disclosures regime as an important driver of progress. It has motivated companies to increase their awareness of – and action on – climate change, commit resources to this area, and better understand the risks and opportunities. It has also encouraged investment in the capability needed to develop transition plans and, in many cases, the technologies and enablers required to deliver them.

The engagement meetings gave CFIs insight into company climate strategies and their willingness to address climate issues, the opportunities for them to do so and the barriers they might face.

POLICY ENGAGEMENT

We engage on policy, both in New Zealand and globally, where we believe our input will help policy decisions affecting the Guardians and our investment mandates to be well informed. We make submissions on policy developments on our own behalf and/or we contribute to submissions by relevant industry organisations. Policy engagement can include government or regulatory consultations, industry associations, standard setters and expert groups.

Contributing to the formation of good public policy is part of our work as an institutional investor, including as a signatory to the PRI and the Stewardship Code. In commenting on public policy issues, we adhere to strict political neutrality. All of our own submissions can be viewed in the submissions section of our website.

Key policy activities in the 2024/25 financial year included:

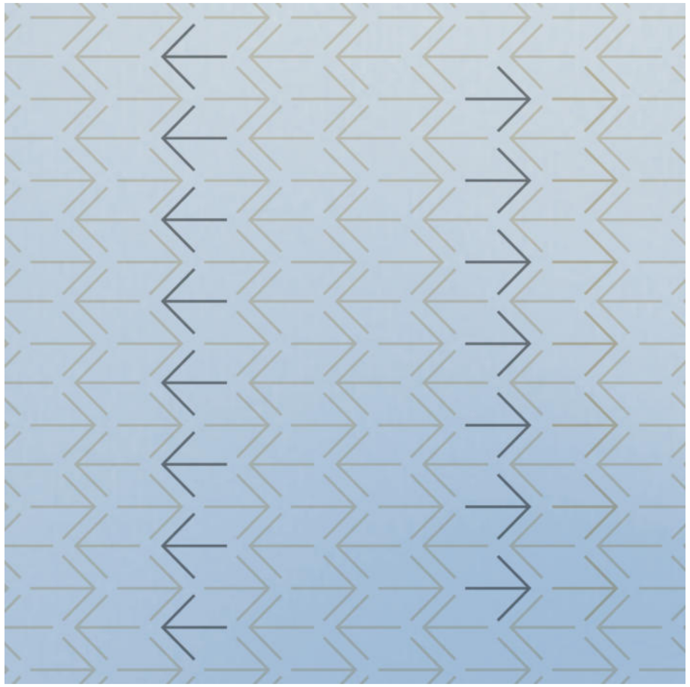
- In January and June 2025, NZ Super Fund signed two investor statements in support of maintaining the integrity of the EU sustainable finance framework. This was in response to proposed European Union omnibus legislation to streamline corporate sustainability reporting.
- NZ Super Fund signed the 2024 Global Investor Statement to Governments on the Climate Crisis, which was released ahead of the COP29 Climate Conference in November 2024. The statement encouraged a whole-of-government approach to achieve a climate-resilient, net zero emissions economy by 2050 or sooner. It was signed by more than 530 investors representing $29 trillion in assets under management.

Industry organisations that we belong to also make submissions on policy matters from time to time. These include the Responsible Investment Association Australasia, the Centre for Sustainable Finance: Toitū Tahua and the PRI.

We are also a member of the Australian Council of Superannuation Investors (ACSI), an industry body providing research, engagement, and advocacy on material sustainability issues on behalf of Australian and international institutional investors. ACSI engages with companies, financial markets and regulators in the interests of long-term investors. Its work supports our coverage of the Australian market.

This section addresses Principles 2 to 5 pf the PRI and Principles 4, 7 and 9 of the Stewardship Code.

Exclusions



Decisions to exclude a company are based on our Sustainable Investment Framework.

We may decide to exclude the securities of a company from the NZ Super Fund. A decision to exclude a company is based on our Sustainable Investment Framework.

Companies may be excluded because of the products they make or due to their ESG practices. We disclose our exclusions every six months on our website, including the relevant category of exclusion. The exclusions list for the six months to June 2025 is available on the Portfolio Disclosures section of the website.

PRODUCTS

Product exclusions apply to companies based on their products. This takes account of restrictions or prohibitions by international conventions New Zealand has signed, and of New Zealand law or significant actions by the Crown.

Companies that are directly involved in the following products or activities are excluded from the portfolio, based on specific criteria set out in the decision documents published on our website:

- the manufacture of cluster munitions
- the manufacture or testing of nuclear explosive devices (NEDs)
- the manufacture of anti-personnel mines
- the manufacture of civilian automatic and semi-automatic firearms, magazines or parts
- the manufacture of tobacco
- recreational cannabis
- the processing of whale meat

CONDUCT

We may exclude a company where there is evidence from credible sources of a serious risk of breaches of standards of good corporate practice and we believe that exclusion is the right course of action. While exclusion is considered a last resort and we prefer to engage first, we may move straight to exclusion in a limited number of cases taking account of factors such as where engagement is unlikely to be effective or is a poor use of resource, e.g. because of the company's operating context.

SOVEREIGN BONDS

We will exclude the government (sovereign) bonds of any nation state where there is widespread condemnation or sanctions by the international community and New Zealand has imposed meaningful diplomatic, economic or military sanctions aimed at that government. We are legally required to comply with sanctions imposed by the New Zealand Government. Under New Zealand law, we are also required to comply with sanctions imposed by the United Nations (UN) Security Council.[1]

HOW WE APPLY EXCLUSIONS

For individual company exclusions, our exclusions policy applies to all investments where securities (i.e. shares, bonds) are held directly. The exclusions list is produced using International Securities Identification Numbers.

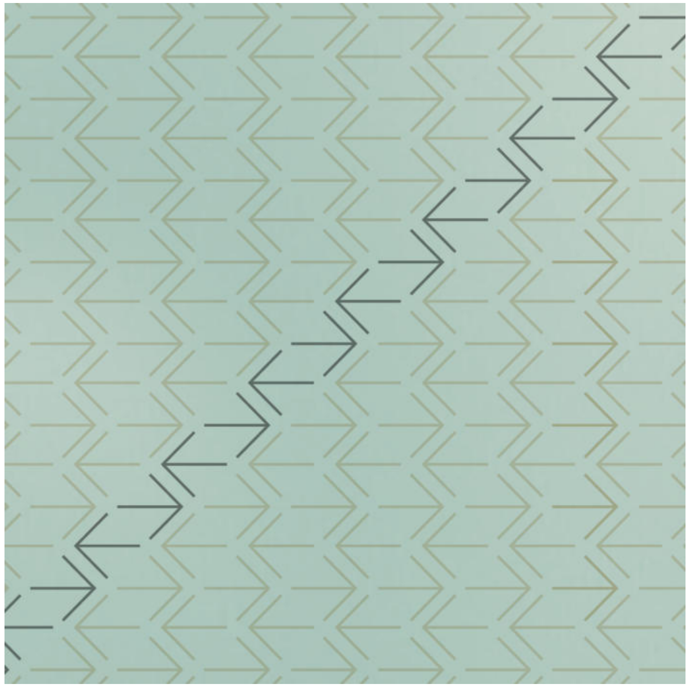
Collective Investment Vehicles (CIVs) are pooled funds with other investors. We endeavour to apply exclusions to CIVs to the extent that this is feasible. The potential for indirect exposure to excluded securities through CIVs is factored into the selection of access points.

Our portfolio is monitored on an ongoing basis to ensure compliance with our exclusion categories and list.

This section addresses Principle 2 of the PRI and Principle 4 of the Stewardship Code.

1. *This includes the sanctions implemented by the New Zealand Government relating to a range of Russian and other entities pursuant to the Russia Sanctions Act 2022.*

Vote



We are an active owner of our assets. Exercising voting rights is central to our sustainable investment practice.

We exercise our voting rights globally and domestically across the Fund's listed equities.

Voting rights are important for maintaining shareholder oversight of directors, boards and company policies. Voting is central to our sustainable investment practice and to meeting our obligations under our governing legislation in relation to best practice portfolio management and protection of shareholder rights. Our aim is for the Fund's votes to reflect the essential elements of good governance: transparency, board alignment with shareholder interests, long-term strategy, appropriate remuneration, business ethics and shareholder rights.

We have a custom NZ Super Fund global voting policy and a New Zealand voting policy. Both draw on global good practice, including the standards referred to in the SIPSP and the public policies provided by our proxy voting agency, Institutional Shareholder Services (ISS). We have adopted the stronger ISS policies in relation to climate change, board governance, auditor oversight and ESG including diversity, equity and inclusion. Details of our voting policy are available on our website. It is reviewed and updated periodically. While we generally vote according to the policy guidelines, in special circumstances we may respond to specific issues on a case-by-case basis.

We have ongoing dialogue with ISS on voting and corporate governance to support our customised approach and our voting decisions.

Global equities – Voting is executed on our behalf by ISS, based on our voting policies. We monitor voting via the online portal ISS Proxy Exchange. We can direct ISS on how to vote our shares or vote manually if we elect to do so.

New Zealand equities – We vote manually in respect of New Zealand companies via the ISS Proxy Exchange platform, with decisions based on our New Zealand voting policy, and on recommendations from the NZ Equities team and external managers.

We have a live voting dashboard[1] on our external website that records our votes after they have been cast. We generally do not disclose our voting intentions ahead of meetings. We have a closer relationship with the New Zealand market through our NZ Equities team and New Zealand external managers, who may discuss voting recommendations with companies, including up to voting deadlines.

There are limited circumstances in which the Fund is not able to exercise voting rights. Share-blocking is an issue for a small number of markets. This is a practice whereby voting

1. *Our voting dashboard contains global and NZ voting data from 1 July 2018 and is updated on an ongoing basis.*

on shares results, for example, in restrictions on trading, potentially creating liquidity issues for investors. In this situation, once shares have been voted (or registered to vote), the shareholder can no longer trade shares until after the shareholder meeting. Share-blocking practices may be imposed at a market (country) level, by a custodian or a sub-custodian, or by the company itself in certain markets. We have instructed ISS not to vote (a Do Not Vote instruction) in shareholder meetings in share-blocking countries unless the Fund owns 5% of votable shares.

Where listed equity investments are managed by an external or third-party manager, we prefer to invest in segregated funds that enable us to retain control over voting.

We have a securities lending programme for global equities, but not New Zealand equities. Securities lending involves 'lending out' shares that we own in liquid global equities to other parties for an agreed period for a fee. The lending programme generates additional active returns from the Fund's holdings of eligible liquid equities. When shares are on loan, the Fund may vote only on the remaining number of shares held at the time of the shareholder meeting. We recall shares if there is a vote on certain specified items, including climate-related proposals. Our guidelines require us to withhold securities from lending or to recall shares on loan to exercise voting rights in certain circumstances, such as where the Fund has at least 5% of the votable shares in a company.

VOTING STATISTICS FOR THE 2024/25 FINANCIAL YEAR

Voting statistics 2024/25	Global	New Zealand
Number of distinct company meetings voted at	1,500	48
Number of management-sponsored proposals	16,359	172
Number of shareholder-sponsored proposals	619	1
Category with the most proposals	Director election	Director election
Percentage of votes cast in line with management's recommendations	81%	95%

This section addresses Principle 2 of the PRI and Principle 5 of the Stewardship Code.

Measure and Report

Performance measurement and reporting are core to our stewardship approach, supported by our commitment to transparency.

We measure and report on our stewardship activities in our Annual Report, on our website and within this Stewardship Report. We have a commitment to transparency.

The Guardians' Statement of Intent for 2024–29 sets out several performance measures in respect of sustainable investment. In addition to the engagement and voting statistics covered in this report, these are the key stewardship performance indicators for the Guardians and NZ Super Fund:

- Publish an annual Climate Change Report aligned with the New Zealand Climate Related Disclosure Standards. This will include a third-party assured GHG Emissions Inventory showing progress made against the Fund's carbon reduction targets set by the Board.
- Detail progress towards net zero in line with the requirements of the New Zealand Government's 2021 Crown Financial Institutions' Responsible Investment Framework, with specific reference to setting interim targets and reporting carbon reduction metrics.
- Report progress towards net zero annually as required by our Net Zero Asset Owners Commitment (Paris Aligned Asset Owner Commitment).
- Report annually on the dollar amount of assets under management in impact investments.

	SOI Measure	Outcome 2024/25
Best Practice – PRI Assessment, Principles and Voting Reports	Achieve a four- or five-star rating (out of five) for Policy, Governance and Strategy in the annual PRI assessment.	Achieved – see below for detail
	Summary assessment report published on our nzsuperfund.nz website.	2024 PRI Transparency and Assessment Reports published on the Measuring Our Sustainable Finance Performance section of our website.
	Report annually on the Fund's activities and outcomes in regard to the PRI Principles, specifically Principle	Covered in the 2024 Annual Report (see page 80) in the Annual Report section of the website and covered

	1 (Incorporation/Integration) and Principle 2 (Active Ownership/Stewardship).	in more detail in our Stewardship Reports.
	Publish voting reports on an ongoing basis on our website.	Published on the How We Voted section of our website (live voting dashboard)
Climate Change	Publish an annual Climate Change Report aligned with the New Zealand Climate Related Disclosure Standards. This will include a third-party assured carbon footprint showing progress made against the Fund's carbon reduction targets set by the Board.	Our 2024 Climate Change Report and assured Carbon Footprint were published in the Annual Report section of the website. In 2025 our Climate Change Report will include the Fund's GHG Emissions Inventory.
	Detail progress towards net zero in line with the requirements of the New Zealand Government's 2021 Crown Financial Institutions' Responsible Investment Framework, with specific reference to setting interim targets and reporting carbon reduction metrics.	In June 2025 the Board approved GHG emissions reduction targets for 2030, which will be published in our 2025 Annual Report and Climate Change Report.
	Report progress towards net zero annually as required by our Net Zero Asset Owners Commitment.	We submitted on our progress to a Net Zero Asset Owners survey in December 2024.
Impact Investment	Report annually on the dollar amount of assets under management in impact investments.	We have an Impact Investment Framework and in our 2025 Annual Report, we report for the first time on the dollar amount of the Fund's impact investments (NZ$2.7 billion)

Our key benchmark for sustainable investment performance is the regular PRI assessment. Achieving a four- or five-star rating for Policy, Governance and Strategy is the performance measure set out in the Guardians' SOI.

The 2024 PRI assessment, which looked at our approach to responsible investment across the portfolio, rated the Fund:

- five stars (96%) for Policy, Governance and Strategy;
- four stars (77%) for listed equity, passive;
- four stars (77%) for listed equity, active;
- three stars (64%) for confidence-building measures.

Our scores for the first three categories are ahead of the median score for PRI signatories. The median score for these categories is three stars.

Confidence-building measures relate to how the information provided in the PRI assessment is verified, such as internal or external assurance of sustainable investment processes and data. The GHG Emissions Inventory for the NZ Super Fund investment portfolio is subject to limited external assurance and elements of our processes have been subject to internal audit in previous years.

As noted above, we disclose the PRI assessment on our website, along with a transparency report which includes our full submission.

The PRI is evolving its approach to lift standards and to incorporate sustainability considerations as well as the management of ESG risks. In 2026, PRI plans to introduce a more streamlined assessment process.

In both July 2024 and July 2025, NZ Super Fund achieved a 100% score in the GSR (governance, sustainability, resilience) scoreboard published by GlobalSWF, international experts on sovereign wealth funds. NZ Super Fund was one of four funds to receive a perfect score. Introduced in 2020, the scoreboard ranks sovereign wealth funds and public pension funds against 25 criteria, including transparency and accountability, governance structure and processes, ethical standards and policies, and alignment with sustainable development goals.

In October 2024, NZ Super Fund was named a Responsible Investment Leader by the Responsible Investment Association Australasia (RIAA), based on our performance in 2023. This designation is awarded to investors scoring in roughly the top 20% of all investment managers assessed on RIAA's scorecard. The scorecard includes: commitment to responsible investment and transparency; consideration of ESG factors and other screens, including reporting of these; stewardship; allocating capital to benefit stakeholders and contribute to solutions, as well as measurement and reporting of outcomes.

INDEPENDENT REVIEW

As part of our statutory mandate, an independent review of the Guardians and how we manage the NZ Super Fund is carried out every five years, with the independent reviewer appointed by the Treasury. The most recent review was conducted by global consulting firm WTW in the first half of 2024. It covered our sustainable investment practices and whether we are meeting the requirements of our legislated mandate, including stewardship policies and practices. The review and our response to it were released in October 2024 and published on our website.

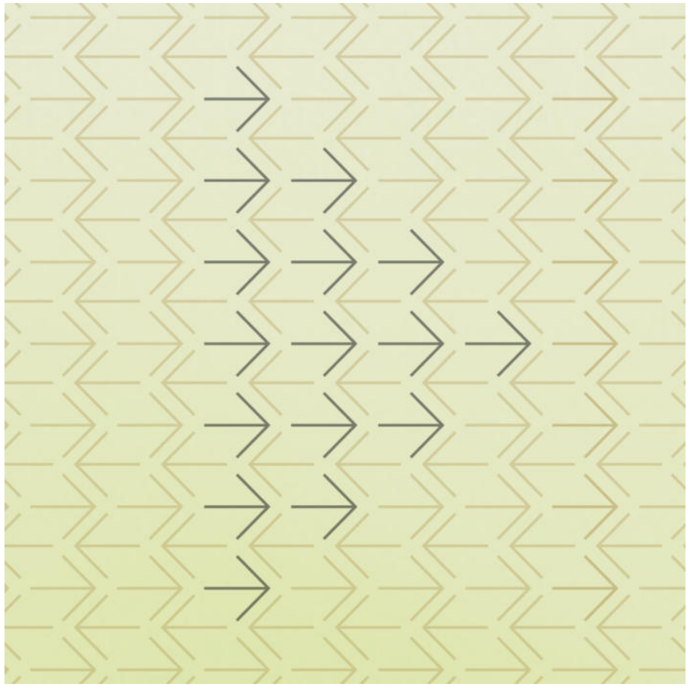
The review found that the Guardians is "operating consistent with the approach taken by most best practice asset owners to first address the bottom-up perspective on real-world impact" and rated us A ('good practice') for our sustainability ambition, commitment, and investment approach (with AA/AAA being best practice). The reviewers noted that the Guardians has made significant strides forward in sustainability in the previous five years. However, they emphasised that sustainable investment best practice is evolving quickly and the Guardians will need to adapt to these changes.

The reviewers recommended that we build out our sustainability proposition, with more coverage of our impact goals and targets and how impact is weighed against financial risk. They recommended that our focus should extend more significantly into systemic stewardship, reflecting our role as a 'universal owner', a large investor owning a slice of the world economy. They also recommended that we deepen our approach to the 'real-world' impacts of the Fund through investment activities and stewardship.

The Guardians' Board has been working on evolving best practice and options for developing our sustainable finance roadmap.

This section addresses Principle 6 of the PRI and Principle 8 of the Stewardship Code.

Leadership



Leadership is about supporting best practice in sustainable investment and the development of a sustainable financial system.

We are an active member or supporter of organisations and initiatives that promote sustainable finance and corporate governance. These include groups that help shape industry best practice, engage with policy–makers, collaborate on company engagement and systemic issues, and contribute to stakeholder engagement and education. This work complements our own activities. As noted in the Engage section of this report, our engagement service provider is involved in a number of global and industry initiatives, and works actively to support the development of a sustainable financial system.

Leadership and peak bodies	
Principles for Responsible Investment (PRI)	The United Nations-supported PRI, the world's leading proponent of responsible investment and globally accepted best practice, has more than 5,000 signatories, including asset owners, asset managers and service providers. NZ Super Fund is a member of PRI and was a founding signatory when it was established in 2006. The annual PRI assessment is a key performance benchmark for the NZ Super Fund. NZ Super Fund Co-CIO Will Goodwin is a member of the PRI Future of Responsible Investing Asset Owners' Group (2025–26). NZ Super Fund is represented on the PRI Infrastructure Advisory Committee 2025–27.
Responsible Investment Association of Australasia (RIAA)	RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand. It is the largest network of people and organisations engaged in responsible investment in the two countries, with more than 500 members representing NZ$83 trillion in assets under management. NZ Super Fund is a member of RIAA.

	NZ Super Fund has representatives on the Nature Working Group and the Aotearoa Working Group.
Australian Council of Superannuation Investors (ACSI)	ACSI was established in 2001 to provide a strong voice on financially material ESG issues in Australia. Its members include Australian and international asset owners and institutional investors with more than AUS$1.9 trillion in funds under management. Through research, engagement, advocacy and voting recommendations, ACSI supports its members in exercising active ownership, NZ Super Fund is a member of ACSI.
Centre for Sustainable Finance: Toitū Tahua (CSF)	CSF was set up to support the shift to a sustainable finance system in New Zealand and to help implement the roadmap developed by the Sustainable Finance Forum. Its work includes industry guidance, policy, supporting collaborative approaches and monitoring progress. NZ Super Fund is a founding member and partner. NZ Super Fund has representatives on CSF Technical Experts Group (TEG), which is overseeing the development of a sustainable finance taxonomy for New Zealand, and on the Technical Advisory Group (TAG), a sector-specific group providing technical inputs for criteria for the agricultural and forestry sectors.
Stewardship Code Aotearoa New Zealand	The New Zealand Stewardship Code was established to give investors a clear framework for using influence to steer the companies they own on critical environmental, social and corporate governance issues. NZ Super Fund supported the development of the code. NZ Super Fund was a founding signatory and is a member.

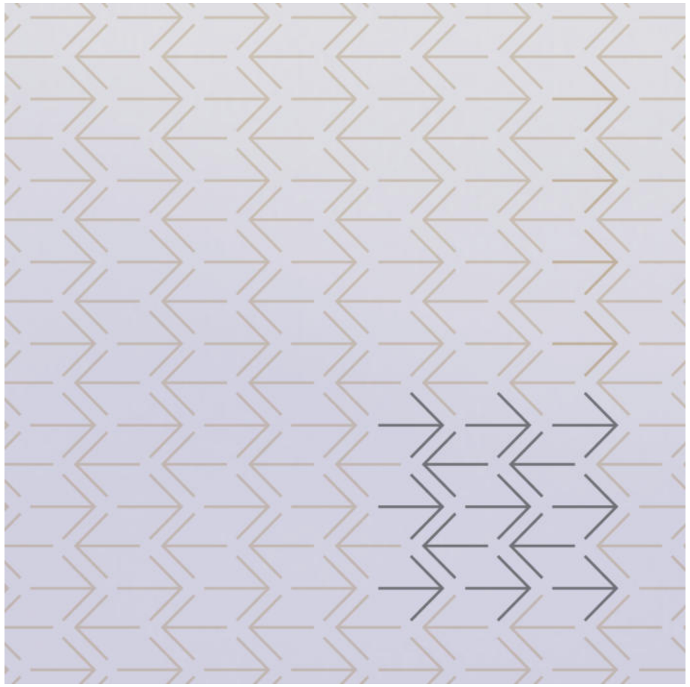
Collaborations on climate change	
Climate Action 100+	CA100+ is an investor-led initiative to engage with the world's largest corporate carbon emitters to encourage them to take appropriate action on climate change. The initiative focuses on transitioning a range of hard-to-abate sectors to a net zero pathway, including steel, aviation and food. The work of the initiative, which now covers 170 global companies, is coordinated by five regional investor networks, including the PRI and the Investor Group on Climate Change (IGCC). NZ Super Fund is a signatory of CA100+.
Investor Group on Climate Change (IGCC)	IGCC is a collaboration of Australian and New Zealand institutional investors, which leads climate engagement with policy makers, companies and investors in Australia. NZ Super Fund is a member of IGCC.
Net Zero Asset Owners Commitment (Paris Aligned Asset Owner Commitment)	The Paris Aligned Investment Initiative (PAII) was established in 2019 as an investor-led forum to support asset owners and asset managers to align their portfolios and investment activities to the goals of the Paris Agreement. The Net Zero Asset Owners Commitment, which commits asset owners to achieve net zero by 2050, has been signed by 57 investors representing US$3.3 trillion in assets under management. NZ Super Fund signed the commitment in 2021 and reports annually (via a survey) on progress.
One Planet Sovereign Wealth Fund Forum (OPSWF)	OPSWF is a network of global sovereign wealth funds. Established by French President Emmanuel Macron following the signing of the Paris Agreements of 2015 and the One Planet Summit in 2017, it aims to bring together major sovereign institutional investors to encourage the integration of financial risks and opportunities related to climate change in the management of large, long-term asset pools and to promote the climate transition.

	NZ Super Fund is one of the six founding members of OPSWF.
Collaborations on other ESG issues	
Investor Mining and Tailings Initiative (IMTSI)	IMTSI was founded in 2019 after the disaster at Brumadinho, Brazil, where a tailings storage facility failed, killing 272 people, and causing significant environmental damage. Led by the Church of England Pensions Board and the Swedish Council on Ethics, the coalition now comprises more than 100 investors. IMTSI worked with the United Nations Environment Programme and the mining industry to develop the Global Tailings Portal, a Global Industry Standard on Tailings Management (GISTM) and to establish an Independent Global Tailings Management Institute. Launched in January 2020, the Global Tailings Portal is a free, searchable database containing detailed information on 1,950 tailings dams worldwide. As at January 2024, 77 companies, representing over half of the market capitalisation of all listed mining companies, have committed to implementing the GISTM. NZ Super Fund is a formal supporter of the initiative.
Mining 2030	The Global Investor Commission on Mining 2030 is a collaborative investor-led initiative seeking to define a vision for a socially and environmentally responsible mining sector overall by 2030. It is a multi-stakeholder initiative. Mining 2030 was launched in November 2023. NZ Super Fund is a formal supporter of the initiative.
PRI Spring collaboration	In July 2025, NZ Super Fund endorsed the PRI-led Spring initiative, a stewardship initiative for nature, set up to address the systemic risks of biodiversity loss. NZ Super Fund has endorsed Spring but is not a participant in company engagements.

Corporate governance	
International Corporate Governance Network (ICGN)	ICGN was established in 1995 by the world's most influential investors to be a leading voice for the highest standards of corporate governance and investor stewardship. NZ Super Fund is a member of the ICGN.
New Zealand Corporate Governance Forum	The New Zealand Corporate Governance Forum supports global best practice in governance within New Zealand listed companies and has developed Corporate Governance Guidelines for New Zealand investors and companies. It engages with companies, public policy makers and regulators to promote and improve policy, rules and guidelines. NZ Super Fund was a founding member of the forum and is an active member.

This section addresses Principle 4 of the PRI and Principles 7 and 9 of the Stewardship Code.

Reference



This section is a quick reference guide to our reporting on the principles of the Stewardship Code.

	Stewardship Code Principle	Description	Where we report
1	Be committed	Signatories will establish and publicly articulate how their investment philosophy, governance structures and resourcing support the goals of effective stewardship.	• Introduction (under 'Guardians' Purpose') and Policies sections in this report. • Guardians' Annual Report and Climate Change Report published on the Publications section of our website. • How We Invest, Beliefs and Sustainable Finance sections of our website.
2	Establish and maintain policies	Signatories will develop and implement measurable and effective stewardship policies.	• Policies section in this report. • Policies section on the Guardians' website.
3	Incorporate material ESG matters	Signatories will incorporate material ESG matters into their investment decisions and stewardship practices.	• Incorporate, Engage and Vote sections in this report. • Guardians' Annual Report and PRI Transparency Report. • Integration section of our website.
4	Be engaged	Signatories will engage regularly and effectively with underlying asset managers, issuers, and other key stakeholders.	• Engage and Leadership sections in this report. • Engagement and Climate Change sections of our website.
5	Vote responsibly	Signatories will exercise voting rights in	• Vote section in this report.

		accordance with their investment mandate, and regularly and transparently disclose voting actions and outcomes.	• Active Ownership section and Voting Dashboard on our website.
6	Manage conflicts of interest	Signatories will endeavour to avoid any conflict of interest that does not put the best interests of their clients and beneficiaries first and explain their approach to managing any conflicts of interest that arise.	• Policies section in this report. • Policies section of our website.
7.	Collaborate and advocate for change	Signatories will work collaboratively to amplify investor influence on ESG matters with issuers, policy-makers, index providers, standard setters, and other key stakeholders.	• Engage and Leadership sections in this report. • Submissions section of the website.
8	Measure and report	Signatories will regularly measure and publicly report on their actions to support stewardship and demonstrate how these have contributed to the goals of effective stewardship.	• Measure and Report section in this report. • Engage and Voting sections in this report. • Guardians' Annual Report, including the Statement of Performance and Sustainable Investment Report, and the Global Reporting Initiative (GRI) content index Climate Change Report. • Measuring Our Sustainable Finance section of our website, the PRI Assessment and Transparency Reports. • Active Ownership section and Voting Dashboard on the Guardians’ website.
9	Educate and improve	Signatories will work to improve their clients’ and beneficiaries’ awareness of stewardship, improve their internal capabilities, and provide resources to deliver impactful stewardship.	• Engage and Leadership sections in this report. • Guardians’ Annual Report and How We Invest sections of the website, including the PRI Transparency Report. • News section of our website for regular Stakeholder Updates.

NZSUPERFUND
Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa

To learn more about the NZ Super Fund,
please visit nzsuperfund.nz