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GUARDIANS OF
NEW ZEALAND
SUPERANNUATION
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GRI
CONTENT
INDEX
2024 / 25
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FUTURE **proof**

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. This is the Guardians' and the Fund's fourteenth report using the GRI Standards. The following Index is based on the GRI Core option.

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 approach to sustainable investment is governed by our Statement of Investment Policies, Standards and Procedures (SIPSP). Our Sustainable Investment Framework sets out how we monitor the performance of, and engage with, investee companies and external managers on environmental, social and governance (ESG) issues.

The subsidiaries listed on pages 120, 142 and 200 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 2025, 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, 53, 227	No
2-2	Entities included in the organisation's reporting	10, 28, 106, 112	No
2-3	Reporting period, frequency and contact point	6	No
2-4	Restatements of information	N/A	No
2-5	External assurance	88-90, 132-134, 191-192, 217-218	No
Activities and workers			
2-6	Activities, value chain and other business relationships	10-11, 50-51, 53-63, 65-68, 75	No
2-7	Employees	33-34	No
2-8	Workers who are not employees	We define workers who are not employees as contingent workers (contractors, consultants, freelancers, and temporary workers who are typically under a contract to complete a project or fill a role for a defined amount of time). As at 30 June 2025, we had 32 contingent workers, with the majority (29) in the Technology business unit.	No
Governance			
2-9	Governance structure and composition	16-19, 80, 82-88	No
2-10	Nomination and selection of the highest governance body	80, 83	No
2-11	Chair of the highest governance body	85	No
2-12	Role of the highest governance body in overseeing the management of impacts	12-15, 20-21, 26-27, 70-74, 76-77, 81-82, 85-88, 92-96	No
2-13	Delegation of responsibility for managing impacts	76, 82, 92-93	No
2-14	Role of the highest governance body in sustainability reporting	20-21, 28, 86, 88-89	No
2-15	Conflicts of interest	83, 86-87	No
2-16	Communication of critical concerns	83, 92-95	No

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
2-17	Collective knowledge of the highest governance body	16-17, 84	No
2-18	Evaluation of the performance of the highest governance body	84-85	No
2-19	Remuneration policies	85, 98-103	No
2-20	Process to determine remuneration	85, 98-103	No
2-21	Annual total compensation ratio	The 2025 annual total compensation ratio between the Guardians' highest paid employee to the median annual total compensation for all employees (excluding the highest paid individual) is 5.81:1. The calculation is based on total remuneration paid for all employees for the period ended 30 June 2025 (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, 70-71	No
2-23	Policy commitments	70-74, 76-77, 81, 97	No
2-24	Embedding policy commitments	32, 70-74, 76-78, 81, 92-93	No
2-25	Processes to remediate negative impacts	70-78	No
2-26	Mechanisms for seeking advice and raising concerns	83	No
2-27	Compliance with laws and regulations	Over the past year there have been no significant instances of non-compliance with laws and regulations, and no fines issued against the Guardians or Funds.	No
2-28	Membership associations	70-73, 76-77, 91	No
Stakeholder engagement			
2-29	Approach to stakeholder engagement	28, 90-91	No
2-30	Collective bargaining agreements	226	No

MATERIAL TOPICS

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
Disclosures on Material Topics			
3-1	Process to determine material topics	28	No
3-2	List of material topics	28	28
Economic Standards			
GRI 201: Economic Performance	Management of material topic 3-3 Strategy elements related to: businesses 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	20-28, 40-78, 90, 96, 106-112	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, 35, 41-45, 47-68, 72, 98-103, 106-112	No
	201-2: Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditure	76, 95 and 2025 Climate Change Report (available on our website)	Our Climate Change Report is subject to limited assurance. See the report for details.
GRI 205: Anti-Corruption	Management of material topic 3-3	83, 95	No
	205-1: Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	73-74, 95 and 2025 Stewardship Report (available on our website)	No
Environmental Standards			
	Management of material topic 3-3	36-38	No
GRI 302: Energy	302-1: Energy consumption within the organisation	36-38	Yes
GRI 305: Emissions	305-1: Estimated greenhouse gas emissions (GHG) resulting from business travel – Scope 1	36-38	Yes
	305-2: Estimated greenhouse gas emissions (GHG) of financing portfolio – Scope 2	36-38	Yes

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
	305-3: Estimated greenhouse gas (GHG) emissions resulting from business travel – Scope 3	36-38	Yes
	305-4: GHG emissions intensity	36-38	Yes
	305-5: Reduction of GHG emissions	36-38	Yes
GRI 306: Effluent and Waste	306-2: Total weight of waste by type and disposal method.	36-38	Yes
Social Standards			
GRI 401: Employment	Management of material topic 3-3	30-34, 98-103, 226	No
	401-1: New employee hires and employee turnover	30, 33-34	No
	401-2: Benefits which are standard for full-time employees of the organisation but are not provided to temporary or part-time employees, by significant locations of operation	98-99, 101-103, 226	No
	401-3: Return to work and retention rates after parental leave, by gender	33, 226	No
GRI 403: Occupational Health and Safety	Management of material topic 3-3	32, 83	No
	403-1: Occupational health and safety management system	32	No
	403-2: Hazard identification, risk assessment, and incident investigation	32	No
	403-3: Occupational health services	32	No
	403-4: Worker participation, consultation, and communication on occupational health and safety	32	No
	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	No
	403-8: Workers covered by an occupational health and safety management system	32	No
	403-9: Work-related injuries	33	No

MATERIAL TOPICS (CONTINUED)

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
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, 99 and our Diversity, Equity and Inclusion Strategy 2022-2027, available on our website.	No
	405-1: Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	33-34, 87	No