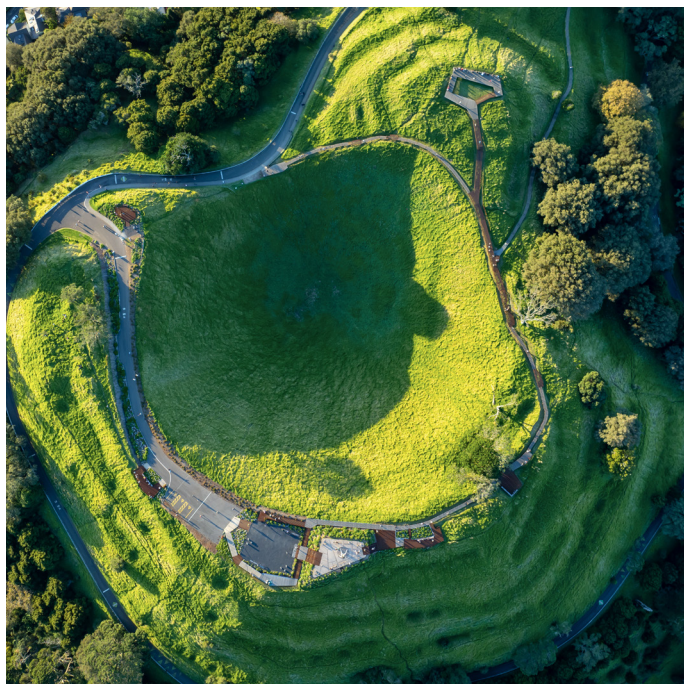




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Foreword



ANNE-MAREE O'CONNOR
HEAD OF SUSTAINABLE INVESTMENT

As guardians of a fund established to benefit future generations, we have a responsibility to deliver long-term returns in a way that considers the world future generations will inherit. This is something we have always taken very seriously, and it is reflected in our purpose: Sustainable investment delivering strong returns for all New Zealanders.

Stewardship is one of the ways we put that responsibility into practice. For us, this includes voting on the shares we hold, engaging with the companies we invest in, using our influence to encourage more sustainable and resilient outcomes, and being open about how we do it.

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.

Our approach holds firm even as global politics shifts, underpinned by the expectations of long-term asset owners, shared values among boards and institutional investors, and wide recognition that sustainability issues, climate change included, are fundamental to long-term risk and return.

Staying firm in our commitment to sustainable investment does not mean standing still. We recognise that sustainable investment is a fast-evolving area and we continue to look for ways to strengthen our approach.

In 2026, judicial review proceedings were brought against the Guardians in relation to aspects of our sustainable investment policy documents and holdings in four entities. Following the review, we created a standalone Sustainable Investment Policy and detailed Sustainable Investment Procedures. Together, they set out how decisions are made, the standards and evidence considered, where expert judgement is required, and how responsibility, authority and oversight are allocated.

Our fundamental approach to sustainable investment has not changed and stewardship remains at the heart of how we invest – a long-term, purposeful approach built on transparency, accountability and respect for the responsibilities entrusted to us.

This Stewardship Report sets out how we put that into practice: through our voting record, our engagement with companies, collaborative initiatives, and our alignment with Aotearoa New Zealand's Stewardship Code, a code that continues to raise standards and reinforce sustainable investment across the market.

Thank you for taking the time to read this report. While we're proud of the progress it reflects, we know there's more to do. We remain committed to evolving our approach, meeting 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 of New Zealand Superannuation 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 2026. It sets out how we address the United Nations-supported [Principles for Responsible Investment](#) (PRI) and the principles of the [Stewardship Code Aotearoa New Zealand](#) (Stewardship Code). It also outlines our stewardship practices to support stakeholder understanding about the range and scope of our stewardship activities.

Producing this report is a requirement of the Stewardship Code. We were a founding signatory to the Stewardship Code in 2022, with our first Stewardship Report published in 2024. This year, we have chosen to organise the report around the principles of the Stewardship Code.

Stewardship Code principles



PRINCIPLES OF RESPONSIBLE INVESTMENT

In 2006, we became a founding signatory to the PRI and adopted its framework as part of our sustainable investment approach. This includes the incorporation (*integration*) of environmental, social, and governance (ESG) risks into investment decisions and undertaking active ownership. The PRI sets out six globally-accepted best practice principles for sustainable investment, to which we are committed:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making 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 report yearly in our Annual Report on our implementation of the PRI principles. We also use the PRI assessment to measure and benchmark our sustainable investment performance. Achieving a four- or five-star rating (out of five) for the Policy, Governance and Strategy module of the PRI assessment is a key performance measure set out in the Guardians' [Statement of Intent](#) (SOI).

STEWARDSHIP

The Stewardship Code defines stewardship as the responsible allocation and management of capital by investors, including asset owners such as the Guardians¹, and fund managers 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. Effective stewardship by investors, alongside strong corporate governance, underpins the long-term health and integrity of capital markets.

Stewardship reflects the Guardians' commitment to accountability, transparency, fairness and responsibility. It encompasses monitoring investee companies, engaging with issuers, exercising shareholder voting rights, and publicly reporting on both activities and outcomes.

Stewardship is also referred to as *active ownership* and the terms are used interchangeably. Active ownership remains the primary focus of our Stewardship Code reporting, and is the area where we provide the greatest level of detail on our activities.

The principles of both the PRI and Stewardship Code seek to incorporate ESG issues into ownership policies, practices and investment decision-making. These activities are supported by robust disclosure, measurement and reporting.

SUSTAINABLE INVESTMENT

The Guardians' role is set out in the New Zealand Superannuation and Retirement Income Act 2001 (Act). Under the Act, our mandate requires us to invest the NZ Superannuation Fund (the 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; and
- avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

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

The Guardians has developed policies, standards and procedures, including a [Sustainable Investment Policy](#) and [Sustainable Investment Procedures](#), for managing and administering the Fund in line with our mandate. We manage the Fund, which is a long-horizon, growth-oriented investment portfolio with a mix of public and private assets.

Sustainable investment refers to the investment activities that we carry out within the organisation. As a long-term investor, our sustainable investment approach reflects our belief that sustainability considerations, including climate change, are fundamental to long-term risk and return.

Our sustainable investment approach and belief is incorporated into our organisational purpose and vision.

OUR PURPOSE

Sustainable investment delivering strong returns for all New Zealanders

OUR VISION

An inclusive team creating a better future through investment excellence

The Guardians' Board reaffirmed its commitment to our Sustainable Investment Goal in 2026, reflecting the evolution of sustainable 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.

SUSTAINABLE INVESTMENT GOAL

'Incorporate sustainability considerations into investment decision-making and support the development of a sustainable financial system'.

This means we seek to:

- include environmental, social and governance (ESG) factors in investment decisions with the intention of advancing sustainability, while fulfilling our financial purpose;
- consider the impact of ESG on our investments, and the impact of our investments on society and the environment; and
- work with others to overcome barriers to a more sustainable financial system.

Our Sustainable Investment 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. We also have a long-held commitment to active ownership and the promotion of good governance for the overall health of capital markets.

The Guardians' [Statement of Intent](#) for 2024-29 sets out several performance measures in respect of sustainable investment for the organisation.

Our Guardians of the Future organisational strategy establishes key principles and focus areas to guide organisational culture, systems, thinking and decision-making within the context of an uncertain future. The 2025/26 strategy identifies "evolving our approach to sustainable investment" as a key priority under the pillar "strengthen our investment approach". This priority builds on the recommendations from the Guardians' most recent independent statutory review, completed by WTW. The Investment Strategy outlines how this is enacted, with sustainable investment as a core belief and priority area.

This section addresses Principle 1 of the Stewardship Code.

Policies



Our commitment to stewardship starts with our policies.

The Guardians addresses stewardship through several of our key policies and procedures. These include:

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

Following the High Court judicial review proceeding concerning aspects of the Guardians' sustainable investment policy documents and holdings in certain entities (see page 84 of our [Annual Report](#)), the Guardians adopted a standalone Sustainable Investment Policy, Sustainable Investment Procedures, and also updated elements of its Statement of Investment Policies, Standards and Procedures.

These policies can be found in the [Policies](#) section of the Guardians' website and are reviewed annually by the Board.

This report provides a high-level account of selected stewardship and sustainable investment activities, organised principally by reference to the Stewardship Code and in places conforming to terminology in the Stewardship Code. The Guardians' SIPSP, Sustainable Investment Policy and Sustainable Investment Procedures contain the formal policies, standards, procedures and decision-making criteria that apply to these activities. This report should be read consistently with those documents.

ROLES AND RESPONSIBILITIES

Stewardship is embedded in the Guardians' governance framework and is supported by clear lines of accountability. The Board, Chief Executive Officer, co-Chief Investment Officers, and Investment Committee have oversight of the Sustainable Investment Policy and integration of sustainable investment into investment decisions as detailed in our SIPSP, Sustainable Investment Policy and Sustainable Investment Procedures. The Board includes sustainable investment in its strategic goal setting.

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

The Head of Sustainable Investment is supported by a team of six sustainable investment professionals, including four senior staff: the Director and three Senior Investment Strategists, and two Associates. Stewardship responsibilities are spread across the team, with subject matter experts covering our direct investments and relationships with external managers. Two team members lead stewardship and engagement with listed global equity holdings, including voting, supported by external engagement service providers to extend coverage.

We have an integrated approach, which means members of the wider investment and Guardians team have a role in implementing our sustainable investment approach. This includes sustainable investment objectives being included in individual goals, where appropriate. These objectives form part of our performance incentive programme.

The Sustainable Investment team reports regularly to the Board as part of the Investment Group. These reports include a Sustainable Investment Annual Report which reports against Board-agreed sustainable investment ESG performance measures. These reports are also shared with the Investment Committee. More detail is available in the [Measure and Report](#) section.

Full details of our [Governance](#) processes, including our [Delegations](#) process for decision-making, can be found on our website.

Chris Parks – Director, Sustainable Investment

Chris Parks joined the Guardians in May 2026 as Director of Sustainable Investment. His work focuses on stewardship, climate change and ESG integration, helping develop and implement the Guardians' sustainable investment approach. He reports to the Head of Sustainable Investment, Anne-Maree O'Connor.

Chris has more than 16 years' experience working with institutional investors on stewardship, climate change and sustainable investment. Prior to joining the Guardians, he held leadership roles across superannuation funds, investment managers and advisory businesses, where he developed stewardship programmes, climate strategies and responsible investment frameworks, and worked with companies, investors and policymakers on sustainability-related issues. His experience spans listed and private markets, ESG integration, governance, corporate engagement, research and analytics, sustainability disclosure and policy advocacy.

"What motivates me about this work is that long-term asset owners are in a uniquely powerful position. We make decisions today that can influence outcomes decades into the future. With investment horizons that span generations, we have both an opportunity and a responsibility to support the environmental and social foundations on which long-term returns ultimately depend. It's something I'm passionate about, and it's a privilege to be part of an organisation like the Guardians that takes that responsibility so seriously."

CONFLICTS OF INTEREST

Disclosure of conflicts of interest supports our stewardship activities by helping ensure that engagement, voting, collaboration and policy advocacy are undertaken in the best interests of the Fund.

The [Board Code of Conduct](#) and the [Code of Conduct](#) in the People & Culture Policy establish clear expectations for identifying and managing conflicts of interest. This includes a requirement to disclose any actual or potential conflicts, including those arising from close personal relationships or interests in transactions.

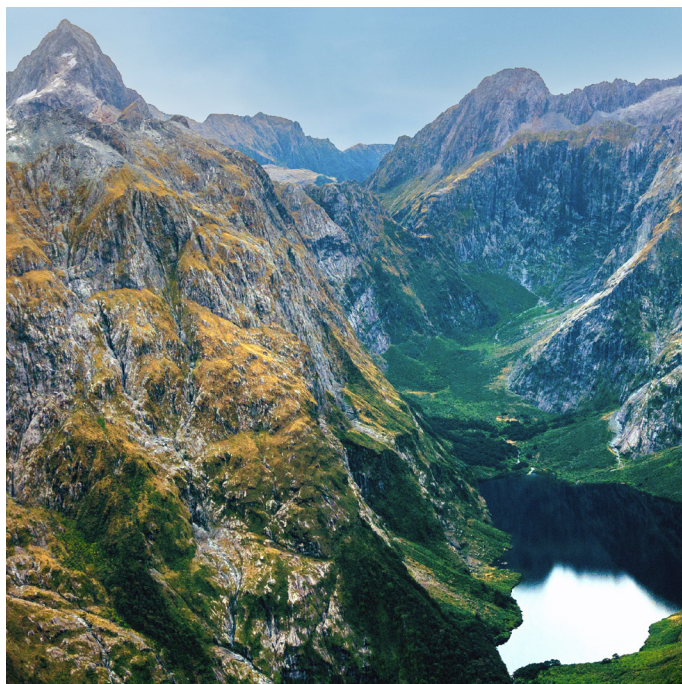
Actual or potential conflicts of interest must be disclosed by advising the General Counsel or the Chief Executive, or by emailing a conflicts email address. Appropriate measures are put in place to manage or mitigate any disclosed conflicts.

Formal processes are in place to manage personal investments and trading-related conflicts, including a Securities Trading Procedure that applies to all personal trading. Staff are required to complete a six-monthly attestation regarding their compliance with Guardians' policies, including those related to conflicts of interest and securities trading. Completion of mandatory training on several topics is a prerequisite for staff to receive any performance-based incentive payment.

We engage third-party service providers to support monitoring and engagement, and provide data for our sustainable investment activities. These include an ESG research provider (MSCI), a proxy voting service provider (ISS STOXX) and an external engagement provider (Columbia Threadneedle Investments). These arrangements are covered by our [Procurement Policy](#), which sets out requirements for supplier selection and monitoring. The policy also addresses conflicts of interest.

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

Incorporate



We will
 integrate
 sustainability
 considerations
 into our
 investment
 decisions and
 decision-
 making
 processes.

At the Guardians, we use the term integration to mean incorporating sustainability considerations into investment decision-making. Sustainable investment and ESG considerations, including climate change, are integrated across the Guardians' investment activities and stewardship practices, supported by our mandate and investment beliefs. This includes considering sustainability factors in investment selection, portfolio management, engagement and voting activities.

We integrate sustainability considerations by:

- building sustainability considerations into our Reference Portfolio and Risk Budget review, as described below;
- integrating sustainability considerations into our due diligence of new investments, which may include human rights (including indigenous rights and te ao Māori), climate change and environmental risks.
- managing material sustainability risks and opportunities throughout the investment lifecycle, including post-investment management;
- assessing the sustainable investment capabilities of external investment managers through selection, due diligence, engagement and ongoing review, and seeking to include sustainable investment or ESG related obligations into our agreements with external managers;
- seeking Impact investments that deliver measurable, positive, social or environmental impacts, including climate change solutions, alongside expected risk-adjusted returns, consistent with our Impact Investment Framework;
- monitoring our segregated listed securities portfolios for potential ESG concerns and using stewardship tools, including engagement, voting, escalation and exclusion to address identified issues in line with our Sustainable Investment Procedures.

We have also implemented changes to improve the ESG profile of the portfolio.

In 2022, the Board approved the adoption of MSCI Paris Aligned Benchmark indices for the NZ Super Fund's passive global equity exposures. These indices strengthen alignment with the Fund's net zero objectives by reducing exposure to carbon-related risks and increasing exposure to companies with stronger climate credentials and climate solutions. They also improve the portfolio's ESG profile by excluding companies with certain flags for controversies (under specific index provider methodology), including those relating to human rights, environmental damage, labour standards, business conduct and corporate governance.

In 2023/24, the Guardians implemented a similar Paris-aligned approach to our externally managed multifactor portfolios, benchmarking these portfolios to the MSCI World (DM) Climate Paris Aligned Index and requiring them to implement the same or equivalent ESG enhancements from alternative data sources, including reducing exposure to controversies. While these benchmarks improve portfolio-level ESG characteristics, they do not eliminate all ESG risks, and concerns may still arise that warrant stewardship through engagement and voting.

In January 2025, the passive corporate fixed income portfolio transitioned to a Bloomberg MSCI Global Corporate Paris-Aligned Select Index. This reduced exposure to carbon-related risks, increased exposure to transition assets, improved ESG characteristics through controversy-based exclusions, and enhanced the measurement and reporting of portfolio emissions.

During 2024/25, the Board approved an updated methodology for measuring financed emissions, bringing the Fund into closer alignment with the Greenhouse Gas Protocol and the Partnership for Carbon Accounting Financials (PCAF), while transparently disclosing areas where methodology differs from PCAF requirements. New financed greenhouse gas (GHG) emissions reduction targets through to 2030 were also approved, and performance against those targets is reported through the NZ Super Fund's climate-related disclosures.

In 2025/26, sustainable investment considerations were further embedded in the Risk Budget Review through the development of sustainable investment opportunity scores, which captured both ESG performance and impact potential. These scores were incorporated into the review models, including a sustainable investment-focused model that informed final risk budget allocations.

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

Engage



We will seek to
 improve poor
 ESG practices
 through
 engagement
 and will
 maintain
 procedures to
 engage with
 companies.

Engagement is one of the stewardship tools used to implement our Sustainable Investment Policy. It forms part of an integrated framework that includes monitoring, voting and exclusion, which together support the management of ESG issues across the portfolio.

For directly held listed equities and corporate bonds, we conduct engagement through four complementary channels to maximise our influence and reach; these are:

- through our global engagement provider;
- in collaboration with other Crown Financial Institutions (CFIs);
- in collaboration with other international asset owners and institutional investors; and
- direct engagement with investee companies.

Additionally, we may participate in collaborative engagements with companies in which we do not have holdings to improve ESG performance, achieve sustainability outcomes in the wider market, and to amplify investor influence on ESG matters.

Listed global equities are the largest component of our portfolio, with holdings in more than 1,000 companies worldwide. While the adoption of a MSCI Paris Aligned Benchmark has strengthened the ESG profile of our global equities and multifactor portfolio, the scale and breadth of these holdings means that we need to prioritise how we address ESG issues within the portfolio.

Like many institutional investors, we use specialist external engagement service providers to support and implement engagement across our passive global equities and passive corporate fixed income portfolios. This approach enables us to engage with companies at scale, drawing on additional expertise and resources while maintaining oversight of engagement priorities, objectives and outcomes.

To support this approach, we monitor our segregated listed securities portfolios for potential ESG concerns using MSCI's ESG Manager and secondary research and analysis in certain instances. Given the scale of the portfolio, this monitoring process helps identify, prioritise and assess ESG issues that may warrant further analysis, engagement or escalation. We reference internationally accepted guidelines for good corporate practice in our engagement programme (including through our external ESG provider's methodology), including the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

In broad terms, our screening and secondary research help identify companies for further assessment. A company may be added to our Global Focus List (a list used to prioritise and track ESG concerns involving investee companies and, where engagement is undertaken, to

monitor progress) where the Sustainable Investment team determines that there is credible evidence of the company's direct and material involvement in severe ESG impacts within an ESG priority issue, in breach of internationally accepted guidelines for good corporate practice. Our ESG priority issues are: severe environmental damage, climate change, human rights (including health and safety), and bribery and corruption.

Where engagement does not result in the desired improvement in corporate practices or outcomes, concerns may be escalated in accordance with our Sustainable Investment Procedures.

CFI COLLABORATION

In New Zealand, the Guardians has an ongoing national collaboration with other government-owned investors (CFIs), including a shared arrangement with an engagement service provider. We work together to monitor our portfolios (in particular our listed global equity holdings) and on certain engagement activities. The other CFIs are the Accident Compensation Corporation (ACC), and the Government Superannuation Fund Authority (GSFA). Management services for the GSFA and the National Provident Fund are provided by Annuitas Management Limited.

The CFIs have been working together on a collaborative initiative to engage with New Zealand listed companies on climate change. 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 2023, the CFIs released a joint position statement on climate change and commenced direct engagement with NZX50-listed companies through letters to company Chairs. During the first phase of the initiative, the CFIs engaged with 10 companies. Following an internal review in 2025, a second phase of engagement was developed, with a further three companies engaged during 2026. The CFIs are committed to constructive engagement in confidence and to reporting on the initiative in aggregate.

The engagement has communicated to companies 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 these an important source 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 have influence over how they are assessed by improving the quality of that disclosure.
- The engagement meetings gave CFIs insight into how sustainability and climate considerations are shaping long term strategy, risk management, and capital allocation and their willingness to address climate issues, the opportunities for them to do so and barriers they may face.

We view New Zealand's climate-related disclosures regime as an important driver of progress. It has helped motivate 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.

In February 2025, we made a submission as part of the Ministry of Business, Innovation & Employment's consultation on proposed adjustments to the regime. We supported targeted changes to director liability settings and more proportionate reporting requirements, to reduce unnecessary compliance costs and encourage disclosures that are more useful to investors. We also supported extending reporting requirements to large unlisted companies, recognising that investors require credible climate information across listed and unlisted portfolios.

ENGAGEMENT PROVIDER

Our 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. 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.

reo® engages on behalf of the Guardians, the CFIs, and their other engagement service clients. reo® have a detailed client consultation process each year to determine priority themes and companies for engagement.

Each quarter, we provide a list of our 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 pathways, 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, labour standards and environmental stewardship (including biodiversity). Climate change is a priority area.

Additionally, each year, in consultation with its clients, reo® undertakes a number of special engagement projects, some of which might span two or three years. In 2025/26, the project areas were:

- Sustainable longevity economy and healthcare
- Sustainable transport fuel
- Net-zero: renewable energy expansion
- PFAS (per- and polyfluoroalkyl substances) risks and opportunities
- AI impacts on healthcare
- Sustainable food systems (Shifting plastics and packaging demand, Climate resilient agriculture)
- Independent board evaluations

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 track and evaluate a company's progress in addressing key sustainability objectives identified

through engagement. Rated on a scale of 1 to 3 stars, they reflect tangible evidence of action and measurable change in areas such as strategic direction, execution and outcomes. A star is awarded only when meaningful progress has been achieved and can be adjusted downward if progress stalls. Specifically, these milestones help reo® to:

- assess a company's progress against a pre-defined pathway, and against analyst expectations;
- compare company progress across peer groups and industry trends; and
- inform decisions to escalate engagement or adjust portfolio positions based on responsiveness and risk evolution

REO® ENGAGEMENT ACTIVITIES

For the CFIs, reo® carried out 845 engagement activities, between July 2025 and June 2026, covering 432 companies in 36 countries. This included 297 engagement activities on climate change, covering 175 companies with 69 milestones achieved.

For the NZ Super Fund portfolio, the following tables show progress against engagement objectives for companies in the 2025/26 financial year. Engagement activity increased significantly compared with 2024/25. This was largely due to CTI reo®'s revised reporting approach, which records engagements by analyst outcome and thematic perspective rather than solely by meeting. As a result, a single company meeting may now be reported as multiple engagements.

CTI reo® also broadened the tracking of responsible investment related engagements to include those undertaken by other specialists across their business including fundamental research analysts, portfolio managers and on-desk analysts. Milestone results are not directly comparable with the prior year because the reporting methodology for milestones has also changed.

Engagement activities on behalf of NZ Super Fund	Number
Engagements	599
Companies engaged	299
Milestones achieved	98
Countries covered	29

Engagements by issue (NZ Super Fund)	Number	%
Climate change	176	19%
Environmental stewardship	119	13%
Business conduct	156	17%
Human rights	87	9%
Labour standards	185	20%
Corporate governance	201	22%
Total	924	100%

Note: As noted above, *Engagements* may address multiple *Engagement Issues*. As a result, while each activity is counted only once in the total number of engagements, it may be assigned to more than one issue category. This would see the sum of *Engagements by issue* (924) exceed the overall *Engagements* (599) total.

Milestones achieved by issue (NZ Super Fund)	Number	%
Climate change	52	53%
Environmental stewardship	10	11%
Business conduct	3	3%
Human rights	9	9%
Labour standards	12	12%
Corporate governance	12	12%
Total	98	100%

SDGs Engagements by goal (NZ Super Fund)	Sum	%
1 No poverty	2	0%
2 Zero hunger	36	4%
3 Good health and well-being	95	9%
4 Quality education	38	4%
5 Gender equality	9	1%
6 Clean water and sanitation	26	3%
7 Affordable and clean energy	56	6%
8 Decent work and economic growth	218	21%
9 Industry, innovation and infrastructure	62	6%
10 Reduced inequalities	52	5%
11 Sustainable cities and communities	27	3%
12 Responsible consumption and production	63	6%
13 Climate action	79	8%
14 Life below water	8	1%
15 Life on land	3	0%
16 Peace, justice and strong institutions	97	10%
17 Partnerships for the goals	0	0%
No SDG	146	14%

Climate change engagement (NZ Super Fund)	Number
Engagements on climate change	176
Companies engaged	100
Milestones achieved relating to climate change	52

Climate engagement breakdown by sector (NZ Super Fund)	Number
Communication services	1
Consumer discretionary	41
Consumer staples	7
Financials	14
Health care	3
Industrials	48
Information technology	26
Materials	7
Real estate	4
Utilities	25

Climate engagement breakdown by sub theme (NZ Super Fund)	Number
Climate change lobbying	3
Climate change – other	5
Climate finance	47
Disclosure and transparency	5
Emissions management	14
Energy transition	140
Just transition	4
Net-zero strategy	112
Resilience and adaptation	60

Climate milestone breakdown by sub theme (NZ Super Fund)	Number
Disclosure and transparency	12
Emissions management	1
Energy transition	7
ESG oversight	1
Natural resources – Oceans	1
Natural resources – Water	12
Net-zero strategy	9
Resilience and adaptation	6
Sustainable waste management	3
Total	52

Progress on NZ Super Fund engagement objectives	Number
Progressing	142
Not progressing	92
Complete	50

REO® ENGAGEMENT CASE STUDIES

Quarterly reports summarising reo® engagement activities on behalf of the CFIs are published on the [Engagement section](#) of our website. These include the results of the engagement and any outcomes. Engagement case studies on companies that are held in the NZ Super Fund portfolio include:

Company	Company type	Primary issue addressed	ESG theme(s)
CTI Quarterly Engagement Report, 2025, Q3			
GE HealthCare Technologies Inc	Healthcare technology and medical imaging company	AI in healthcare, productivity improvements, diagnostic capabilities, healthcare efficiency and AI-enabled innovation	Human Rights; Business Conduct
KBC Group NV	Bank-insurance group	Workforce culture, employee development, demographic trends, pension solutions, skills development and AI adoption	Labour Standards
CTI Quarterly Engagement Report, 2025, Q4			
Amazon.com Inc	E-commerce, logistics and cloud computing company	Labour standards, worker wellbeing, health and safety, automation impacts, and community engagement relating to data centre expansion, water use and energy demand	Human Rights; Labour Standards
HDFC Bank Ltd	Commercial bank	Climate-risk governance, climate disclosures, biodiversity mapping, financial inclusion, workforce diversity, and responsible use of AI in banking operations	Climate Change; Labour Standards
Mercedes-Benz Group AG	Automotive manufacturer	Electric vehicle transition strategy, battery technology, emissions reduction, decarbonisation pathway, and supply-chain transition risks	Climate Change; Environmental Stewardship
PPG Industries Inc	Paints, coatings and speciality materials manufacturer	Board independence, executive remuneration, shareholder rights, governance modernisation and related-party transaction oversight	Corporate Governance
CTI Quarterly Engagement Report, 2026, Q1			
Heidelberg Materials AG	Cement and building materials manufacturer	Industrial decarbonisation, carbon pricing, low-carbon cement and commercialisation of net-zero products	Climate Change
Infineon Technologies AG	Semiconductor manufacturer	Water efficiency, water recycling, water-risk exposure and sustainable resource management across fabrication facilities	Environmental Stewardship
NatWest Group PLC	Retail and commercial bank	Physical climate risk, flood exposure in mortgage portfolios, forward-looking climate risk assessment and resilience	Climate Change
Target Corp	Retailer	Healthier food products, clean-label reformulation, product ingredient standards and consumer health trends	Environmental Stewardship
CTI Quarterly Engagement Report, 2026, Q2			
Bayerische Motoren Werke AG	Consumer Discretionary	EV manufacturing strategy, production costs and competition from Chinese manufacturers	Sustainable Infrastructure

COLLABORATIVE ENGAGEMENT

We are involved in a range of collaborations and initiatives in New Zealand and internationally. These include collaborative engagement initiatives involving companies and policymakers, or initiatives that support and promote best practice, such as the PRI Spring collaboration. Further detail is provided in the [Leadership](#) section of this report.

In addition to our direct activities, reo® is also involved in several global collaborative initiatives, including the PRI Advance initiative on human rights, Nature Action 100+, the Carbon Disclosure Project, Transition Pathway Initiative, and the Investor Alliance on Human Rights (IAHR) Conflict Risk Collaborative 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.

POLICY ENGAGEMENT

As part of our sustainable investment approach we engage on policy issues, both in New Zealand and internationally.

We may conduct policy engagement on sustainable investment matters where it is relevant for institutional investors, it is addressing one of our ESG priority issues, the policy is likely to play an important role with regards to the issue, it is likely to be impactful; and it is a good use of our resource.

Our collaborative policy engagements may include responding to public consultations, participating or providing feedback to industry working groups or providing technical input via Government or standard setting working groups. We make submissions on our own behalf and/or we contribute to submissions led by relevant industry organisations where appropriate. All of the Guardians' submissions can be viewed in the [submissions](#) section of our website.

Contributing to well-functioning markets and effective sustainability-related policy and regulatory frameworks is an important part of our stewardship approach as an institutional investor. As a signatory to the PRI and the Stewardship Code we support policy and market developments that promote transparency, effective risk management and long-term value creation. In commenting on public policy issues, we adhere to strict political neutrality.

Key policy activities in the 2025/26 financial year:

- In July 2025, the Guardians made a submission on the proposed New Zealand Sustainable Finance Taxonomy. The submission supported the development of a credible,

science-based classification framework to improve transparency and consistency in sustainable finance markets, while recommending that biomass-related activities be considered within the agriculture and forestry sector rather than being deferred to the energy sector. The submission highlighted the importance of a practical taxonomy that reflects the characteristics of the New Zealand economy and supports informed capital allocation decisions.

- In May 2026, the Guardians made a submission to the Education and Workforce Committee on the proposed Modern Slavery Bill. The submission supported the Bill's objective of strengthening transparency and accountability in relation to modern slavery risks and incidents within operations and supply chains, while recommending greater clarity regarding the application of reporting obligations to institutional investors. The submission also highlighted the importance of a proportionate, risk-based and internationally aligned reporting framework that supports effective disclosure of modern slavery risks and remediation practices.

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](#), [New Zealand Corporate Governance Forum](#), the [PRI](#), the [Australian Council of Superannuation Investors \(ACSI\)](#), [Business NZ](#) and [Infrastructure NZ](#). Where we do not agree with an industry organisation's position on an issue we may make our own submission or ask it not to attribute its views to us.

These organisations engage with policymakers, regulators, market participants and companies on issues relevant to long-term investors, helping to support the development of sustainable investment frameworks, corporate disclosure practices and market standards. ACSI also undertakes research, engagement and advocacy on material sustainability issues, supporting our coverage of the Australian listed market and extending the reach of our stewardship activities.

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

Exclusions



Decisions to
 exclude a
 company are
 made in
 accordance
 with our
 Sustainable
 Investment
 Policy and
 Sustainable
 Investment
 Procedures.

Exclusions form part of our broader stewardship approach, alongside integration, monitoring, engagement and voting. The Guardians may decide to exclude the securities of a company from investment by the NZ Super Fund, where a company is involved in certain products or activities (product exclusions) or on the basis of poor ESG practice. Exclusion decisions are made in accordance with our Sustainable Investment Policy and Sustainable Investment Procedures.

We disclose our exclusions list on an at least six-monthly basis, on the [Portfolio Disclosures](#) section of our website, including the relevant category of exclusion applied, as part of our commitment to transparency and accountability.

PRODUCTS

We may exclude companies that produce certain products and / or participate in certain categories of activities based on a test set out in our Sustainable Investment Procedures. In very broad terms this applies where the concern is product-based (not practice-based), there is a clear New Zealand public-policy anchor and international censure against the industry/activity.

We also assess potential product exclusion against the NZ Super Fund's mandate as a whole.

Companies that are 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
- The manufacture of anti-personnel mines
- The manufacture of tobacco
- The processing of whale meat or conducting whaling
- Recreational cannabis
- The manufacture of civilian automatic and semi-automatic firearms, magazines or parts.

We use specialist external providers to identify and screen companies that fall within these exclusion categories.

POOR ESG PRACTICE

Poor ESG practice exclusions are a discretionary escalation tool and are generally rare within our broader sustainable investment approach. As an active owner, we typically seek to first address ESG concerns through monitoring, engagement, voting and escalation before considering exclusion. Exclusion does not automatically follow from unsuccessful engagement, and in some cases continuing to hold an investment may be the most effective way to maintain investor influence and support improved company practices.

The process for poor ESG practice exclusions is set out in our Sustainable Investment Procedures. However, in very broad terms, excluding a company is one of the actions we may consider where there is credible evidence of direct and material involvement by the company in severe ESG impacts within our ESG priority issues in breach of internationally accepted guidelines for good corporate practice. We will also consider if continuing to hold the company is consistent with our statutory mandate.

To determine the appropriate action, we assess the feasibility of further engagement and whether exclusion is consistent with our statutory mandate. Where exclusion is not considered the appropriate course of action, we may continue to hold the company while undertaking engagement, voting and ongoing monitoring.

Poor ESG practice exclusions are published on our exclusions list, which is updated and disclosed on our website every six months as part of our commitment to transparency and accountability.

SOVEREIGN BOND ISSUERS

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.

SANCTIONS

We are legally required to comply with sanctions imposed by New Zealand law. Under New Zealand law, we are also required to comply with sanctions imposed by the United Nations (UN) Security Council.

In practical terms, our listed portfolio also reflects sanctions imposed by a range of major States. This is because our custodian, investment managers and other financial markets

intermediaries will themselves be required to implement those sanctions. Similarly, collective investment vehicles (CIVs) in which we invest are required to comply with sanction laws that apply to their investment activities.

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.

We endeavour to include the categories of exclusions in our agreements with the external manager of the funds or CIVs to the extent this is feasible and relevant to the CIV's investment strategy. CIVs have other investors in them, and it is not always possible for us to negotiate to include our sustainable investment exclusions. Where that is the case this is reflected in our access point selection and pre-investment assessment.

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

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

Vote



We retain,
 exercise and
 delegate our
 voting rights
 with the intent
 of improving
 corporate
 practices and
 protecting our
 rights as
 shareholders.

Voting rights are important for maintaining shareholder oversight of directors, boards and company policies. We aim to use our voting rights to promote best practice corporate governance in the long-term interests of the Fund.

The [NZ Super Fund Global Voting Policy & Guidelines](#) reflect the essential elements of good governance, including:

- transparency;
- board alignment with shareholder interests;
- appropriate remuneration;
- business ethics; and
- shareholder rights.

The Guardians maintains a global voting policy guided by international corporate governance codes and guidelines. For New Zealand listed companies we endorse the New Zealand Corporate Governance Guidelines published by the New Zealand Corporate Governance Forum.

Our voting policies are publicly available on our website and reviewed and updated periodically. While voting is generally undertaken in line with these guidelines, we retain discretion to respond to specific circumstances on a case-by-case basis.

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 NZ Super Fund Global Voting Policy & Guidelines, recommendations from our New Zealand listed equity managers, and engagements with key stakeholders.

We maintain a live voting dashboard on our external website, which discloses our voting decisions following shareholder meetings. We do not generally disclose our voting intentions in advance of meetings. In New Zealand, we maintain closer engagement through our New Zealand listed equity managers, who may discuss voting recommendations with investee companies ahead of voting deadlines.

There are limited circumstances in which the NZ Super Fund is unable to exercise voting rights. Share-blocking is an issue for a small number of markets, where voting on shares may restrict the ability to trade them until after the shareholder meeting, potentially creating

liquidity constraints for investors. Share-blocking requirements 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 share-blocking countries unless the NZ Super Fund owns 5% of votable shares.

Where listed equity investments are managed by an external or third-party manager, we generally prefer segregated mandates that allow us to retain control over voting decisions.

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 NZ Super Fund’s holdings of eligible liquid equities.

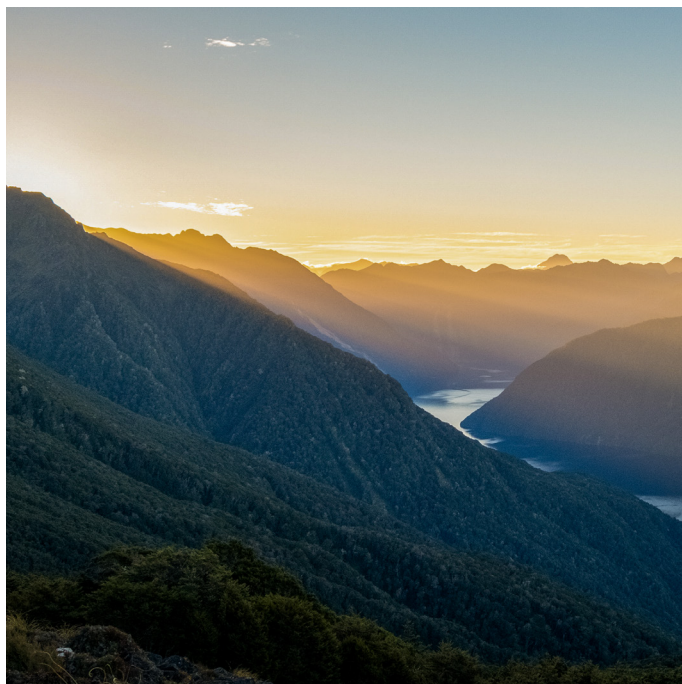
While shares are on loan, the NZ Super Fund may vote only on the remaining number of shares held at the time of the shareholder meeting. We recall shares if there is a vote on certain specified items, including climate-related proposals. Our guidelines also require us to withhold securities from lending or recall shares on loan to exercise voting rights in certain circumstances, such as where the NZ Super Fund has at least 5% of the votable shares in a company.

VOTING STATISTICS FOR THE 2025/26 FINANCIAL YEAR

Voting statistics 2025/26	Global	New Zealand
Number of distinct company meetings voted at	1,357	51
Number of management-sponsored proposals	15,796	191
Number of shareholder-sponsored proposals	535	1
Category with the most proposals	Director election	Director election
Percentage of votes cast in line with management’s recommendations	80%	97%

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.

The Guardians measures and reports stewardship activities through a range of public disclosures, including its Annual Report, Stewardship Report, Climate Change Report, PRI reporting and website disclosures. We have a strong commitment to transparency and public reporting of our stewardship activities and outcomes.

Stewardship and sustainable investment activities are also monitored through management and Board reporting, including the Sustainable Investment Annual Report and regular reporting to the Investment Committee and Board.

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, with their outcomes for 2025/26 noted in the table below:

- 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 Paris Aligned Asset Owner Commitment.
- Report annually on the dollar amount of assets under management in impact investments.

	SOI Measure	Outcome 2025/26
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.	2025 PRI Transparency and Assessment Reports. Published on the Reporting Our Sustainable Investment Performance section of our website.
	Report annually on the Fund’s activities and outcomes in regard to the PRI Principles, specifically Principle 1 (Incorporation/Integration) and Principle 2 (Active Ownership/Stewardship).	Covered in the 2025/26 Annual Report. This is covered in more detail in our Stewardship Reports.
	Publish voting reports on an ongoing basis on our website.	Published on the How We Voted section (live voting dashboard) of our website.
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 2026 Climate Change Report, assured Carbon Footprint and NZ Super Fund’s GHG Emissions Inventory were published in the 2025/26 Annual Report.
	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 are published in the 2025/26 Annual Report and 2026 Climate Change Report.
	Report progress towards net zero annually as required by our Paris Aligned Asset Owner Commitment.	We submitted on our progress to a Paris Aligned Asset Owner survey in December 2025.
Impact Investment	Report annually on the dollar amount of assets under management in impact investments.	We have an Impact Investment Framework and report in our Sustainable Investment Annual Report, to the Board, and in the Annual Report, on our Impact investments.

SUSTAINABLE INVESTMENT ANNUAL REPORT

The Sustainable Investment Annual 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 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;
- sustainable investment scoring for external managers and progress made;
- ESG performance in directly-held assets;
- progress towards our 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 Sustainable Development Goals;
- in respect to active ownership, the report includes statistics on engagement in global equities, collaborative engagement activities, voting and exclusions. These statistics are included in this report.

PRI ASSESSMENT REPORT

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 2025 PRI assessment, which looked at our approach to responsible investment across the portfolio, rated the NZ Super Fund:

- five stars (96%) for policy, governance and strategy;
- four stars (91%) for listed equity, passive;
- four stars (91%) for listed equity, active;
- three stars (70%) for confidence-building measures.

Confidence-building measures, where we have the most room for improvement, relate to how the information provided in the PRI assessment is verified, such as internal or external assurance of sustainable investment processes and data. Our portfolio carbon footprint is

subject to limited external assurance and elements of our processes have been subject to internal audit. We remain comfortable with our confidence-building measures rating and practices.

Our PRI assessment report is available on our website. The 2026 assessment has been completed and will be released later this year.

GLOBAL SWF

In July 2026, the NZ Super Fund once again achieved 100% in Global SWF's GSR Scoreboard, one of just nine sovereign wealth funds globally to earn a perfect score. The GSR (Governance, Sustainability and Resilience) Scoreboard is a comprehensive assessment of how the world's major sovereign wealth and public pension funds perform across 25 criteria, including transparency and accountability, governance processes, ethical standards and policies, and alignment with the Sustainable Development Goals. It is the third successive year the NZ Super Fund has achieved a 100% score.

RESPONSIBLE INVESTMENT LEADER

In June 2026, NZ Super Fund was named a Responsible Investment Leader by the Responsible Investment Association Australasia (RIAA). Responsible Investment Leaders refer to investors that scored in approximately the top 20% of all investment funds 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
- measurement and reporting of outcomes.

INDEPENDENT REVIEW AND SUSTAINABLE INVESTMENT ROADMAP

During 2025/26, the Board reaffirmed its commitment to the Guardians' Sustainable Investment Goal and endorsed the next stage of our sustainable investment work, including development of our next Sustainable Investment Roadmap for FY 26/27 – FY 30/31.

This work builds on the Guardians' most recent five-yearly independent statutory review, completed in 2024 by WTW, which rated us A ('good practice'; AA/AAA are best practice) for sustainability ambition, commitment and investment approach. Key recommendations

included strengthening our sustainability proposition with more detail on impact goals, targets and how we balance impact with financial risk; placing greater emphasis on systemic stewardship reflecting our 'universal owner' role; and deepening our focus on the NZ Super's real-world impacts through investments and stewardship. Throughout 2025/26, we explored options to address these recommendations via peer review, internal research and global best-practice research. Recommendations to evolve our approach are still in progress, with the Sustainable Investment Roadmap being one of our responses.

Our Sustainable Investment Roadmap is being developed with input from across the organisation, recognising that sustainable investment requires alignment across investments, corporate affairs, finance, risk, operations and technology. It will also consider the organisational capability and external positioning needed to support delivery. This work is focused on strengthening how we incorporate sustainable investment into our investment activities and decisions, increasing our focus on long-horizon and sustainability risks, and making sure we have the right support across the organisation to deliver on that.

Key areas of consideration will include:

- enhancing sustainable investment policies and procedures and strengthening compliance processes
- sustainability-related systemic risks as part of our total portfolio approach
- integrating sustainable investment data into core platforms to support whole-of-fund analysis, decision-making and reporting
- stewardship activities to address sustainability-related systemic risks
- embedding sustainable investment further in investment strategies, manager selection and asset ownership
- focusing on impact investment opportunities

The new Sustainable Investment Roadmap is expected to provide a clear pathway for strengthening the Guardians' sustainable investment approach and will be considered by the Board later in 2026.

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.

The Guardians is an active member or supporter of organisations and initiatives that promote sustainable investment and corporate governance. These include initiatives that help shape industry best practice, engage with policymakers, support collaborative company engagement, address systemic issues, and contribute to stakeholder engagement and education. This work complements and extends our own stewardship activities.

As noted in the [Engage](#) section of this report, our engagement service provider also participates in a range of global and industry initiatives, actively supporting collaborative engagement and contributing to the ongoing development of a sustainable financial system.

The table below lists the leadership organisations and peak bodies that the Guardians actively supports or participates in.

Leadership and peak bodies	
Principles for Responsible Investment (PRI)	The United Nations-supported PRI, the world's leading proponent of sustainable 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 sustainable investment performance benchmark for the NZ Super Fund. NZ Super Fund's Co-CIO Will Goodwin participated as a member of the PRI Future of Responsible Investing Asset Owners' Group (2025-26). NZ Super Fund has representatives on the PRI Infrastructure Advisory Committee (2025-27) and the PRI Nature Reference Group (2026-Ongoing).
Responsible Investment Association of Australasia (RIAA)	<u>RIAA</u> 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, ethical and impact investing across 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 RIAA Nature Working Group and the Aotearoa Collaborative Working Group (ACWG), and the ACWG Nature Working Group.
Australian Council of Superannuation Investors (ACSI)	<u>ACSI</u> 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)	<u>CSF</u> 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 is represented on the CSF Technical Experts Group (TEG), which is overseeing the development of a sustainable finance taxonomy for New Zealand.

Leadership and peak bodies	
Stewardship Code Aotearoa New Zealand	The <u>Stewardship Code Aotearoa New Zealand</u> 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 of the Stewardship Code Aotearoa New Zealand.
Collaborations on climate change	
Climate Action 100+ (CA100+)	<u>CA100+</u> 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)	<u>IGCC</u> 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.
Paris Aligned Asset Owner Commitment (PAII)	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 <u>Paris Aligned Asset Owners (PAAO)</u> 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)	<u>OPSWF</u> is a network of global sovereign wealth funds. Established on the initiative of French President Emmanuel Macron following the signing of the Paris Agreement 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	
Global Investor Commission on Mining (Mining 2030)	Launched in 2023, <u>Mining 2030</u> 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. NZ Super Fund is a formal supporter of the Mining 2030 initiative.

Leadership and peak bodies	
PRI Spring collaboration	The PRI-led <u>Spring</u> collaboration, is 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. NZ Super Fund endorsed (July 2025) the PRI-led Spring collaboration.
Corporate governance	
International Corporate Governance Network (ICGN)	<u>ICGN</u> was established in 1995 to be a leading voice for the highest standards of corporate governance and investor stewardship. NZ Super Fund is a member.
New Zealand Corporate Governance Forum	The <u>New Zealand Corporate Governance Forum</u> 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. • Annual Report and Climate Change Report published on the Publications section of our website. • How We Invest, Beliefs and Sustainable Investment 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 our 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. • Annual Report • 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 accordance with their investment mandate, and regularly and transparently disclose voting actions and outcomes.	• Vote section in this report. • 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 our website.

	Stewardship Code Principle	Description	Where we report
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. • 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 Investment section of the 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. • Annual Report • How We Invest section of our website, including in the PRI Transparency Report. • News section of our website – where we publish stakeholder updates.

