

New Zealand Superannuation Fund

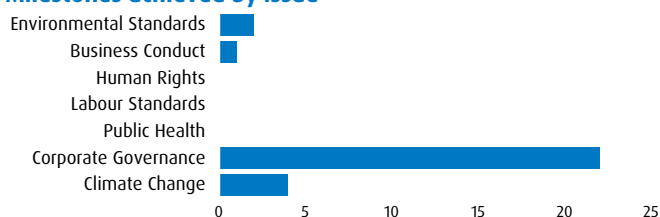
Q1 2019

The purpose of the **reo**[®] (responsible engagement overlay)^{*} service is to engage with companies held in portfolios with a view to promoting the adoption of better environmental, social and governance (ESG) practices. The **reo**[®] approach focuses on enhancing long-term investment performance by making companies more commercially successful through safer, cleaner, and more accountable operations that are better positioned to deal with ESG risks and opportunities. Through a combination of constructive dialogue and active share voting, **reo**[®] works to drive behavioural change with companies, and records successful outcomes as 'milestones' – changes in corporate policies or behaviour following intervention.

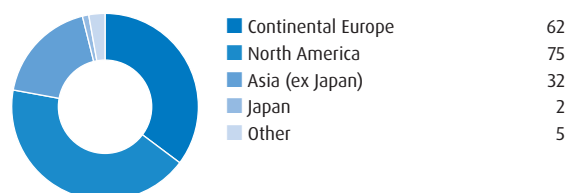
Companies engaged this quarter

| | |
|---------------------|-----|
| Companies engaged | 176 |
| Milestones achieved | 29 |
| Countries covered | 27 |

Milestones achieved by issue



Companies engaged by country



Companies engaged by issue **

