

12 April 2019



## **MEDIA STATEMENT**

### **NZ Super Fund excludes gun companies**

Companies involved in the manufacture of civilian automatic and semi-automatic firearms, magazines or parts prohibited under New Zealand law have been excluded from the \$41 billion NZ Super Fund.

The move by the Guardians of New Zealand Superannuation, the Crown entity that manages the Fund, reflects the passing of the Arms (Prohibited Firearms, Magazines and Parts) Amendment Bill in Parliament on 10 April 2019.

Under the Guardians' Responsible Investment Framework, decisions about ethical exclusions take account of New Zealand law.

CEO Matt Whineray said the Guardians moved swiftly to review its exclusion policy and portfolio following the announcement of the Government's intention to introduce gun control legislation.

The Guardians has worked with its external service provider MSCI ESG Research to identify companies captured by the new exclusion category. It will divest NZ\$19m of investments in:

- American Outdoor Brands Corporation
- Daicel Corporation
- NOF Corp
- OLIN Corp
- Richemont
- Sturm, Ruger & Company
- Vista Outdoor Inc.

The Guardians updates its exclusion list on a six-monthly basis and it is possible that more companies will be identified for exclusion in the future.

### **Background**

The NZ Super Fund also excludes companies involved in:

- 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
- recreational cannabis.

The Fund also excludes a small number of individual companies for severe breaches of responsible investment standards, such as the UN Global Compact, where engagement is unlikely to be, or has not been, effective due to the context of the company's operations or to a lack of responsiveness from the company to the issue.

The Fund's ethical exclusion list is available at <https://www.nzsuperfund.co.nz/how-we-invest-responsible-investment/exclusions>.