

—  
GUARDIANS OF  
NEW ZEALAND  
SUPERANNUATION



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GRI  
CONTENT  
INDEX  
2023 / 24

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 thirteenth report using the GRI Standards. The following Index is based on the GRI Core option.

# THE BENCHMARK

**20**  
YEARS

INVESTING  
FOR FUTURE  
GENERATIONS

## WHAT OUR INDEX COVERS

The boundary of our reporting in the Content Index below covers the Guardians of New Zealand Superannuation, the New Zealand Superannuation Fund (NZ Super Fund) and the Elevate NZ Venture Fund (Elevate Fund).

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.

We report on the NZ Super Fund's underlying investments in the Sustainable Finance section of the 2023/24 Annual Report. Our focus is on how, as a responsible investor, we monitor and engage with investee companies and external managers.

Our approach to responsible investment is governed by our Statement of Investment Policies, Standards and Procedures (SIPSP). Our Responsible 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 128, 153 and 154 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, published October 2024, and the New Zealand Superannuation Fund website. Page numbers refer to page numbers in the annual report. Our annual report is available on our website, along with the Statement of Intent and Statement of Performance Expectations for both the NZ Super Fund and the Elevate Fund; information about how we invest; and other key organisational documents including our Communications and Engagement Policy.

## GENERAL DISCLOSURES

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
<b>The organisation and its reporting practices</b>			
2-1	Organisational details	16, 58-59, 239	No
2-2	Entities included in the organisation's reporting	16, 34, 114, 120	No
2-3	Reporting period, frequency and contact point	12	No
2-4	Restatements of information	39	No
2-5	External assurance	96, 98-99, 143-145, 202-203, 228-229	No
<b>Activities and workers</b>			
2-6	Activities, value chain and other business relationships	16-17, 58-68, 70-72	No
2-7	Employees	36-40	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 2024, we employed 49 contingent workers. The majority of these workers (46) are hired to support the Technology business unit.	No
<b>Governance</b>			
2-9	Governance structure and composition	22-23, 84, 87-90, 95	No
2-10	Nomination and selection of the highest governance body	84, 88	No
2-11	Chair of the highest governance body	88	No
2-12	Role of the highest governance body in overseeing the management of impacts	18-21, 24-27, 32-33, 74-78, 80, 87, 91-97, 101-104	No
2-13	Delegation of responsibility for managing impacts	78, 87, 103-104	No
2-14	Role of the highest governance body in sustainability reporting	24-27, 34, 93, 96	No
2-15	Conflicts of interest	86, 95	No
2-16	Communication of critical concerns	86, 103-106	No

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
2-17	Collective knowledge of the highest governance body	88-90	No
2-18	Evaluation of the performance of the highest governance body	90-91	No
2-19	Remuneration policies	91, 107-111	No
2-20	Process to determine remuneration	91, 107-111	No
2-21	Annual total compensation ratio	<p>The 2024 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 6.10:1.</p> <p>The calculation is based on total remuneration paid for all employees for the period ended 30 June 2024 (including part-time workers' actual earnings). Total remuneration includes base salary, at risk discretionary incentive payments and KiwiSaver contributions.</p>	No
<b>Strategy, policies and practices</b>			
2-22	Statement on sustainable development strategy	18-21, 74-76	No
2-23	Policy commitments	74-78, 80, 85, 112	No
2-24	Embedding policy commitments	37, 74-78, 80, 103-104	No
2-25	Processes to remediate negative impacts	74-78, 80	No
2-26	Mechanisms for seeking advice and raising concerns	86	No
2-27	Compliance with laws and regulations	Over the past year there have been no significant instances on non-compliance with laws and regulations, and no fines issued against the Guardians or Funds.	No
2-28	Membership associations	74-78, 80, 99-100	No
<b>Stakeholder engagement</b>			
2-29	Approach to stakeholder engagement	99-100	No
2-30	Collective bargaining agreements	238	No

### MATERIAL TOPICS

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
<b>Disclosures on Material Topics</b>			
3-1	Process to determine material topics	34	No
3-2	List of material topics	34	No
<b>Economic Standards</b>			
GRI 201: Economic Performance	<p>Management of material topic 3-3</p> <p>Strategy elements related to: businesses goals; the intended benefits for the recipient and the business; desired/ expected outcomes from the community investment activity; how community investment activities are identified and managed; and how performance and value for money is assessed.</p>	8-9, 34, 45-80, 101-102, 114-120	No
	<p>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;</p> <p>Economic value retained: 'direct economic value generated' less 'economic value distributed'.</p>	7-9, 45-50, 53-59, 79, 114-120	No
	201-2: Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditure.	78 and 2024 Climate Change Report (available on our website).	No
GRI 205: Anti-Corruption	Management of material topic 3-3	86, 106	No
	205-1: Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	77, 106 and 2024 Stewardship Report (available on our website)	No
<b>Environmental Standards</b>			
	Management of material topic 3-3	41-43	No
GRI 302: Energy	302-1: Energy consumption within the organisation.	41-43	Yes
GRI 305: Emissions	305-1: Estimated greenhouse gas emissions (GHG) resulting from business travel – Scope 1.	41-43	Yes
	305-2: Estimated greenhouse gas emissions (GHG) of financing portfolio – Scope 2.	41-43	Yes

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
	305-3: Estimated greenhouse gas (GHG) emissions resulting from business travel – Scope 3.	41-43	Yes
	305-4: GHG emissions intensity	41-43	Yes
	305-5: Reduction of GHG emissions	41-43	Yes
GRI 306: Effluent and Waste	306-2: Total weight of waste by type and disposal method.	41-43	Yes
<b>Social Standards</b>			
GRI 401: Employment	Management of material topic 3-3	36-40, 107-111, 238	No
	401-1: New employee hires and employee turnover	36-37, 39-40	
	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.	107, 238	No
	401-3: Return to work and retention rates after parental leave, by gender.	39, 238	No
GRI 403: Occupational Health and Safety	Management of material topic 3-3	37	No
	403-1: Occupational health and safety management system	37	No
	403-2: Hazard identification, risk assessment, and incident investigation	37	No
	403-3: Occupational health services	37	No
	403-4: Worker participation, consultation, and communication on occupational health and safety	37	No
	403-5: Worker training on occupational health and safety	37	No
	403-6: Promotion of worker health	37	No
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	37	No
	403-8: Workers covered by an occupational health and safety management system	37	No
	403-9: Work-related injuries	39	

## MATERIAL TOPICS (CONTINUED)

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
GRI 404: Training and Education	Management of material topic 3-3	37	No
	404 -1: Average hours of training per year per employee by gender, and by employee category.	37	No
GRI 405: Diversity and Equal Opportunity	Management of material topic 3-3	32, 37 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.	90, 95	No