



PUBLIC RI REPORT

2021 PILOT

New Zealand Superannuation Fund

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- o **Why does your organisation engage in responsible investment?**
- o **What is your organisation’s overall approach to responsible investment?**
- o **What are the main differences between your organisation’s approach to responsible investment in its ESG practice and in other practices, across asset classes?**

The Guardians has a long-standing commitment to Responsible Investment (RI) that is informed by our statutory mandate to administer 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; Avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

One of our key investment beliefs is that ‘environmental, social and governance considerations, including climate change, are fundamental to long-term risk and return.’ As a long-term investor, we are committed to active ownership and the promotion of good governance for the overall health of the capital markets. Our approach to RI is governed by our Statement of Investment Policies, Standards and Procedures (SIPSP), including a specific section which defines RI activities and references our RI Framework <<https://nzsuperfund.nz/how-we-invest/responsible-investment>> as the basis for implementation.

The Board, CEO, CIO, leadership team and Investment Committee have oversight of the RI Programme. The Head of RI reports directly to the CIO, bi-annually to the Investment Committee and annually to the Board as the ultimate owner of the SIPSP and RI Framework. Any changes to Investment Policies or the RI Framework must be approved by the Board.

Our work programme is led by the RI team as the centre of ESG expertise for the Fund. The programme is wide-ranging and touches most teams within the organisation. Investment professionals have their own responsibilities to integrate ESG issues within investment decisions. In addition, the Corporate Strategy (including Communications and Legal) and the Investment Operations (including Risk) teams provide relevant support for the RI work undertaken. The Risk Committee provides additional oversight of ESG risks that are identified with investments.

ESG considerations are integrated across the Fund's investment activities and asset classes - from investment selection and due diligence, to ownership activities such as monitoring our external investment managers, exercising our voting rights and engaging with companies to improve their ESG policies and practices.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- o **Discuss your organisation’s progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.**
- o **Reflect on your performance with respect to your organisation’s responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:**
 - o **refinement of ESG analysis and incorporation**
 - o **stewardship activities with investees and/or with policy makers**
 - o **collaborative engagements**
 - o **attainment of responsible investment certifications and/or awards**

We published our inaugural Climate Change Report in October 2020, detailing how we assess and address some climate-related risks and opportunities in our portfolio. The report is based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), whilst reflecting progress with implementing our dedicated Climate Change Investment Strategy (CCIS).

The aim of the CCIS is to lower the Fund’s exposure to investments most at risk from climate change drivers and impacts whilst mitigating risks during the transition to a low-carbon local and global economy. We do this by removing those investments with the highest emissions intensity and potential emissions from reserves from our portfolio. In 2016, we set targets to reduce the Fund’s emissions intensity by 20 percent, and its exposure to potential emissions from fossil fuel reserves by 40 percent, by 2020. We are proud to have met those targets early and have now set more ambitious emissions reduction targets through to 2025.

During 2020, we made further progress in evolving our investment decision-making and ownership practices to more explicitly account for climate change risk through elaboration of a custom Climate Change Valuation Framework. The Framework allows the Guardians to better integrate material and quantifiable climate-related risks and opportunities into our valuation models and has since been adapted by the Accounting for Sustainability (A4S) group as the basis for their Essential Guide to Valuations and Climate Change. The Guardians was recognised as a ‘Climate Leader’ by the One Planet Sovereign Wealth Fund (OPSWF) Climate Survey 2020.

Reflecting on wider RI performance during 2020, we highlight some key activities and achievements, including:

A collaborative engagement initiative led by the Guardians and fellow New Zealand Crown-owned investors, brought together 102 global investors representing NZD13.5 trillion in assets under management to ask the world’s biggest social media companies to strengthen controls to prevent the live-streaming and distribution of objectionable content. Facebook, Twitter and Alphabet (Google) have all moved to strengthen such controls and enhance corporate governance of related risks. Through the collective engagement, we have sought to represent the investor voice in the debate, ensuring that the companies know we expect them to manage this issue by investing in technical solutions and collaborating with other key industry players.

The Guardians proudly received the 2020 ‘Global Stewardship Disclosure Award (<GBP60 billion AUM)’ from the International Corporate Governance Network (ICGN).

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Our current RI Framework has served us well but approaches to RI and best practice portfolio management continue to rapidly evolve.

As such, one of the Guardians' Strategic Activities in 2020/21 was the implementation of our 'Resetting the RI Compass' project. The objective of the Project is to develop a revised, future-fit RI Strategy, along with a feasible implementation roadmap, to guide the Guardians' in fulfilling our mandate and purpose over the next decade. The Project includes three main work streams: Stakeholder engagement on emerging/future ESG trends; ESG performance and investment analysis, and; Developing a programme for Positive Investment and impact. There have been multiple conversations with the Board and investment committee as the Project has progressed.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name Stephen Gilmore

Position Chief Investment Officer (CIO)

Organisation's name Guardians' of New Zealand Superannuation

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by New Zealand Superannuation Fund in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of New Zealand Superannuation Fund's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(H) Reserve (sovereign or government-controlled fund)

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

- (A) Yes
- (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 37,861,311,650.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal 0-10%

(B) Listed equity – external 10-50%

(C) Fixed income – internal 0-10%

(D) Fixed income – external 0-10%

(E) Private equity – internal 0-10%

(F) Private equity – external 0-10%

(G) Real estate – internal 0-10%

(H) Real estate – external 0-10%

(I) Infrastructure – internal 0-10%

(J) Infrastructure – external 0-10%

(K) Hedge funds – internal 0.0%

(L) Hedge funds – external 0-10%

(M) Forestry – internal 0-10%

(N) Forestry – external 0-10%

(O) Farmland – internal 0.0%

(P) Farmland – external 0-10%

(Q) Other – internal, please specify:

FX, Tilts, Synthetics, market neutral positions and active collateral 10-50%

(R) Other – external, please specify: 0.0%

(S) Off-balance sheet – internal 0.0%

(T) Off-balance sheet – external 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate
(A) Segregated mandate(s)	>75%	>75%	10-50%	50-75%
(B) Pooled fund(s) or pooled investment(s)	0.0%	0.0%	50-75%	10-50%
	(5) Infrastructure	(6) Hedge funds	(7) Forestry	(8) Farmland
(A) Segregated mandate(s)	10-50%	0-10%	0.0%	>75%
(B) Pooled fund(s) or pooled investment(s)	50-75%	>75%	>75%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(B) External allocation – segregated
(1) Passive equity	0-10%	50-75%
(2) Active – quantitative	0.0%	10-50%
(3) Active – fundamental	>75%	0-10%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%	0.0%
(5) Other, please specify:	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

	(A) Internal allocation	(B) External allocation – segregated
(1) Passive – SSA	>75%	10-50%
(2) Passive – corporate	0-10%	10-50%
(3) Passive – securitised	0.0%	10-50%
(4) Active – SSA	0.0%	0.0%

(5) Active – corporate	0.0%	0.0%
(6) Active – securitised	0.0%	0.0%
(7) Private debt	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Venture capital	10-50%	0.0%	0.0%
(2) Growth capital	>75%	>75%	>75%
(3) (Leveraged) buyout	0.0%	0.0%	0-10%
(4) Distressed, turnaround or special situations	0.0%	0.0%	0.0%
(5) Secondaries	0.0%	0.0%	0.0%
(6) Other, please specify:	0-10%	0.0%	0-10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Retail	0.0%	0.0%	0.0%

(2) Office	0.0%	0.0%	0.0%
(3) Industrial	0.0%	0.0%	10-50%
(4) Residential	50-75%	>75%	0.0%
(5) Hotel	10-50%	0.0%	0.0%
(6) Lodging, leisure and recreation	0.0%	0.0%	0.0%
(7) Education	0.0%	0.0%	0.0%
(8) Technology/science	0.0%	0-10%	50-75%
(9) Healthcare	0.0%	0.0%	0.0%
(10) Mixed use	0.0%	0.0%	0-10%
(11) Other, please specify:	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Data infrastructure	0.0%	0.0%	0.0%
(2) Energy and water resources	0.0%	0.0%	0.0%
(3) Environmental services	0.0%	0.0%	0.0%
(4) Network utilities	0.0%	0.0%	0.0%
(5) Power generation (excl. renewables)	0.0%	0.0%	0.0%

(6) Renewable power	0.0%	0.0%	0.0%
(7) Social infrastructure	0.0%	0.0%	50-75%
(8) Transport	>75%	0.0%	0.0%
(9) Other, please specify:	0.0%	>75%	10-50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 HF	CORE	OO 5, OO 5.1	OO 9 HF, OO 10	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your hedge fund assets.

	(B) External allocation – segregated	(C) External allocation – pooled
(1) Multi strategy	0.0%	0.0%
(2) Long/short equity	0.0%	0.0%
(3) Long/short credit	0.0%	0.0%
(4) Distressed, special situations and event-driven fundamental	0.0%	10-50%
(5) Structured credit	0.0%	0.0%
(6) Global macro	0.0%	10-50%
(7) Commodity trading advisor	0.0%	0.0%
(8) Other, please specify:	>75%	50-75%

ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone 0.0%

(B) Thematic alone 0.0%

(C) Integration alone 0.0%

(D) Screening and integration >75%

(E) Thematic and integration 0.0%

(F) Screening and thematic 0.0%

(G) All three strategies combined 0.0%

(H) None 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only >75%

(C) A combination of positive/best-in-class and negative screening 0.0%

Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PUBLIC	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

(1) Listed equity - external

(A) Screening alone 0.0%

(B) Thematic alone 0.0%

(C) Integration alone 0.0%

(D) Screening and integration >75%

(E) Thematic and integration 0.0%

(F) Screening and thematic 0.0%

(G) All three strategies combined 0.0%

(H) None 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 SAM	CORE	OO 6 SAM	N/A	PUBLIC	Externally managed assets	1

What type of screening is applied to your externally managed active listed equity and fixed income?

(1) Listed equity - external

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only >75%

(C) A combination of positive/best-in-class and negative screening 0.0%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- (A) Yes
- (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

(A) Yes

(B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(1) Passive – SSA	(2) Passive – corporate	(3) Passive – securitised
(A) Through service providers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5, OO 5.2 HF	Multiple, see guidance	PUBLIC	Hedge funds	2

Does your organisation conduct stewardship activities for your hedge fund assets?

(1) Engagement

(A) Through service providers	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input checked="" type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(U) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(W) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – passive	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(I) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(J) Farmland	<input checked="" type="radio"/>	<input type="radio"/>

External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – passive	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(J) Farmland	<input checked="" type="radio"/>	<input type="radio"/>

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds

(I) Forestry

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – passive	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(I) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(J) Farmland	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(A) Listed equity	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – corporate	<input type="radio"/>	<input checked="" type="radio"/>
(F) Private equity	<input type="radio"/>	<input checked="" type="radio"/>
(G) Real estate	<input type="radio"/>	<input checked="" type="radio"/>
(H) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>
(K) External manager selection, appointment and monitoring (SAM) – fixed income	<input type="radio"/>	<input checked="" type="radio"/>
(L) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input checked="" type="radio"/>
(M) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input checked="" type="radio"/>
(N) External manager selection, appointment and monitoring (SAM) – infrastructure	<input type="radio"/>	<input checked="" type="radio"/>

(O) External manager selection, appointment and monitoring (SAM) – hedge funds

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy

(B) Fixed income – SSA

(J) External manager selection, appointment and monitoring (SAM) – listed equity

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

Percentage

(A) Listed equity – passive 0.0%

(B) Listed equity – active 0.0%

(C) Fixed income – passive 0.0%

(E) Private equity	0.0%
(F) Real estate	0.0%
(G) Infrastructure	0.0%
(H) Hedge funds	0.0%
(I) Forestry	>75%
(J) Farmland	0.0%
(K) Other	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(G) Forestry	>75%
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Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

50-75%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised
(A) Developed	>75%	>75%	>75%	0.0%
(B) Emerging	0-25%	0.0%	0.0%	0.0%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%
	(6) Private equity	(7) Real estate	(8) Infrastructure	(9) Hedge funds
(A) Developed	>75%	>75%	>75%	>75%

(B) Emerging	0.0%	0.0%	0-25%	0-25%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

>75%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA	>75%
(B) Fixed income – corporate	>75%
(C) Fixed income – securitised	0.0%

Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM

(A) Energy 0.0%

(B) Materials 0.0%

(C) Industrials 25-50%

(D) Consumer discretionary 0.0%

(E) Consumer staples 0-25%

(F) Health care 0-25%

(G) Financials 25-50%

(H) Information technology 0-25%

(I) Communication services 0.0%

(J) Utilities 0.0%

(K) Real estate 0.0%

Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PUBLIC	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM

(A) Standing investments 25-50%

(B) New construction 50-75%

(C) Major renovation 0.0%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM

(A) Core >75%

(B) Value added 0.0%

(C) Opportunistic 0.0%

Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets >75%

(B) New construction 0.0%

(C) Major renovation 0.0%

Context and explanation

Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

RI capabilities and ESG policies are part of the new manager selection and due diligence processes. Once a manager is selected, clauses requiring RI requirements are brought into mandates and other legal documents. As part of our post investment monitoring, we integrate ESG into the ongoing manager conviction process and carry out deeper 1-2 yearly RI reviews of our managers. The objective of the review is to assess and gain more awareness of the manager's management of ESG issues and to require improvement where appropriate. Managers are rated on ESG practices. The results of the review are integrated into our annual manager conviction review

ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

	Description
(A) Forestry – internal	<p>We integrate ESG responsibilities through our governance role as a director on the Board. We also specify specific legal clauses in the mandate outlining ESG due diligence and post investment reporting. At times, we also visit sites in person to review their ESG practices.</p> <p>Forest Stewardship Council (FSC) represents the best practice standard we maintain.</p>
(C) Other – internal	<p>Other equates to FX, Tilts, Synthetics and market neutral positions:</p> <p>Exclusions including both ethical and climate related, apply where appropriate. In addition, we have shorted excluded companies which fall into the large market capitalization category.</p>
(D) Forestry – external	<p>ESG policies, practices and capabilities are part of the external manager selection and due diligence processes. Typically, Forest Stewardship Council (FSC) certification, or equivalent, is expected.</p> <p>Once a manager is selected, clauses requiring ESG requirements are brought into mandates and other legal documents.</p> <p>As part of our post investment monitoring, we carry out 1-2 yearly ESG reviews of our managers and ESG performance of associated companies. The objective of the review is to assess and gain more awareness of the manager/investee companies' management of ESG issues and request improvements where appropriate. Managers are rated on ESG practices. The results of the review are integrated into our annual manager conviction review.</p>

(E) Farmland – external

ESG policies, practices and capabilities are part of the external manager selection and due diligence processes. Once a manager is selected, clauses requiring ESG requirements are brought into mandates and other legal documents.

As part of our post investment monitoring, we carry out 1-2 yearly ESG reviews of our managers and ESG performance of associated companies. The objective of the review is to assess and gain more awareness of the manager/investee companies' management of ESG issues and request improvements where appropriate. Managers are rated on ESG practices. The results of the review are integrated into our annual manager conviction review.

ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

Description

(C) Internally managed: Fixed income – SSA

At this point in time, we do not believe integration/engagement would add value. However, we are monitoring the development of emerging practices here from e.g. the IFC and PRI.

(P) Externally managed: Fixed income – passive

At this point in time, we do not believe integration/engagement would add value. However, we are monitoring the development of emerging practices here and we do encourage external managers to engage with issuers on ESG issues on our behalf.

(U) Externally managed: Hedge funds

At this point in time, we do not believe integration/engagement would add value. However, we are monitoring the development of emerging practices here and we do encourage external managers to engage on ESG issues on our behalf.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- (A) Yes, we do have a policy covering our approach to responsible investment
- (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Approach to stewardship
- (F) Approach to sustainability outcomes
- (G) Approach to exclusions
- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- (I) Definition of responsible investment and how it relates to our fiduciary duty
- (J) Definition of responsible investment and how it relates to our investment objectives
- (K) Responsible investment governance structure

- (L) Internal reporting and verification related to responsible investment
- (M) External reporting related to responsible investment
- (N) Managing conflicts of interest related to responsible investment
- (O) Other responsible investment aspects not listed here, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- (A) Overall approach to responsible investment. Add link(s):
<https://www.nzsuperfund.nz/how-we-invest/responsible-investment>
- (B) Guidelines on environmental factors. Add link(s):
<https://www.nzsuperfund.nz/assets/documents-sys/Guardians-of-NZ-Super-Climate-Change-White-Paper-March-2019.pdf>;
<https://www.bmogam.com/wp-content/uploads/2020/07/our-expectations-on-environmental-practices.pdf>
- (C) Guidelines on social factors. Add link(s):
<https://www.nzsuperfund.nz/assets/documents-sys/Guardians-of-NZ-Super-Climate-Change-White-Paper-March-2019.pdf>;
<https://www.bmogam.com/wp-content/uploads/2020/03/expectations-for-social-policies.pdf>
- (D) Guidelines on governance factors. Add link(s):
<https://www.nzsuperfund.nz/how-we-invest/responsible-investment/ownership/voting-reporting-platform>;
<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/corporate-governance-guidelines.pdf>;
- (E) Approach to stewardship. Add link(s):
<https://www.nzsuperfund.nz/how-we-invest/responsible-investment/ownership>; <https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/corporate-governance-guidelines.pdf>; <https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/conflicts-of-interest-policy-%E2%80%93-proxy-voting.pdf>
- (G) Approach to exclusions. Add link(s):
<https://www.nzsuperfund.nz/how-we-invest/responsible-investment/exclusions/>
- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):
- (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):
<https://www.nzsuperfund.nz/assets/documents/policies/Statement-of-Investment-Policies-Standards-and-Procedures-NZSF.pdf>
- (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):
<https://www.nzsuperfund.nz/assets/documents/policies/Statement-of-Investment-Policies-Standards-and-Procedures-NZSF.pdf>
- (K) Responsible investment governance structure. Add link(s):
<https://www.nzsuperfund.nz/how-we-invest/responsible-investment/>
- (L) Internal reporting and verification related to responsible investment. Add link(s):

<https://nzsuperfund.nz/how-we-invest/responsible-investment/performance/>

(M) External reporting related to responsible investment. Add link(s):

<https://www.nzsuperfund.nz/assets/Uploads/GRI-Index-2020.pdf>; <https://nzsuperfund.nz/how-we-invest/responsible-investment/engagement/climate-change-engagement/>

(N) Managing conflicts of interest related to responsible investment. Add link(s):

<https://www.bmogam.com/gb-en/intermediary/wp-content/uploads/2019/05/conflicts-of-interest-policy-%E2%80%93-proxy-voting.pdf>

(P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity >75%

(B) Fixed Income 0.0%

(C) Private Equity 50-75%

(D) Real Estate 25-50%

(E) Infrastructure 25-50%

(F) Hedge Funds 0.0%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff, please specify:
- (E) Head of department, please specify department:
 Head of Responsible Investment
- (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff [as specified]
- (E) Head of department [as specified]
- (F) Portfolio managers
- (G) Investment analysts
- (H) Dedicated responsible investment staff
- (I) Investor relations
- (J) External managers or service providers
- (K) Other role, please specify:
 - Legal Counsel
- (L) Other role, please specify:
- (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(5) Head of department [as specified]	(6) Portfolio managers
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>				

	(7) Investment analysts	(8) Dedicated responsible investment staff	(10) External managers or service providers	(11) Other role
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other objective related to responsible investment".

New Zealand legislation says that we (represented by our Board) must administer 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; • Avoiding prejudice to New Zealand's reputation as a responsible member of the world community (<http://www.legislation.govt.nz/act/public/2001/0084/latest/DLM113924.html>)

Please specify for "(F) Other objective related to responsible investment".

Our Statement of Intent includes an RI related objective and RI activities are part of the 5 Year Strategic plan and included in the annual performance review of members of the investment teams. The 'Resetting the Responsible Investment Compass' project was launched as one of the Guardians' 2020/21 strategic priorities. The objective of the Project is to develop an RI Strategy that is fit for the future.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(F) Other objective related to responsible investment (as specified in ISP 8 option F)

(3) Investment committee

(A) Objective for ESG incorporation in investment activities

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(5) Head of department

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(7) Investment analysts

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(10) External managers or service providers

(A) Objective for ESG incorporation in investment activities

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(11) Other role

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(G) We have not linked any RI objectives to variable compensation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- (A) Quarterly or more frequently
- (B) **Bi-annually**
- (C) Annually
- (D) Less frequently than annually
- (E) On an ad hoc basis
- (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- (D) **Not applicable, we do not have a strategic asset allocation process**

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity >75%

(B) Fixed income >75%

(C) Private equity >75%

(D) Real estate >75%

(E) Infrastructure >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- (A) Key stewardship objectives
- (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- (C) Prioritisation approach depending on entity (e.g. company or government)
- (D) Specific approach to climate-related risks and opportunities
- (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- (H) Approach to collaboration on stewardship
- (I) Escalation strategies

- (J) Conflicts of interest
- (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- (M) None of the above elements are captured in our stewardship policy

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- (A) It requires our organisation to take certain actions
- (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- (C) It creates permission for taking certain measures that are otherwise exceptional
- (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>				
(B) Maximise overall returns across the portfolio	<input type="radio"/>				
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>				

(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)

○ ○ ○ ○ ○

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input type="checkbox"/>				
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>				
(D) The ESG rating of the entity	<input type="checkbox"/>				
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>				
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>				

(G) Specific ESG factors based on input from beneficiaries

(H) Other criteria to prioritise engagement targets, please specify:

(I) We do not prioritise our engagement targets

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

(1) Listed equity

(2) Fixed income

(A) Collaboratively engaging the entity with other investors

(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- (A) We engage with policymakers directly
- (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

(A) We participate in "sign-on" letters on ESG policy topics. Describe:

We have endorsed written submissions to governments, regulators or public policy-makers developed by others

(B) We respond to policy consultations on ESG policy topics. Describe:

NZSF Submission on the Urban Development Bill <https://nzsuperfund.nz/assets/NZSF-Submission-on-Urban-Development-Bill-2020-02-14.pdf>

(C) We provide technical input on ESG policy change. Describe:

NZSF Submission to the Ministry for the Environment and the Ministry of Business, Innovation and Employment on the Climate-Related Financial Disclosures Discussion Document

(D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:

NZSF Submission to the International Financial Reporting Standards (IFRS) on sustainability reporting https://nzsuperfund.nz/assets/documents/submissions/GNZS_Submission_to_IFRS_Sustainability_Reporting_Standards_Consultation_December_2020.pdf

(E) We proactively engage regulators and policymakers on other policy topics. Describe:

Joint Submission to the US Department of Treasury on proposed regulations under section 897(1) (FIRPTA)

(F) Other methods used to engage with policymakers. Describe:

All submissions are available on our website here: <https://nzsuperfund.nz/publications/submissions>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

The Board, CEO, CIO, Leadership Team and Investment Committee have oversight of the RI Programme. The Head of RI reports directly to the CIO, bi-annually to the Investment Committee and annually to the Board. The Board is the owner of the RI Policy and Framework. Progress on our RI objectives is reviewed via an RI dashboard presentation to the Board annually, including a summary of engagement activities with policy makers. Our RI and Communications teams ensure consistency and alignment with our commitment to the PRI. In addition, there is a dedicated RI report within each Annual Report and a dedicated section within a confidential Quarterly Report to the New Zealand Minister of Finance.

○ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

The Guardians takes the view that engagement in public policy matters relevant to the Fund, is part of our work as an independent investment institution.

In this work, we are guided by our Statement of Investment Policies, Standards and Procedures (SIPSP) - including organisational policies on RI, communications, government relations and codes of conduct. For example, Schedule 3 of our Communications Policy frames our relationship and liaison protocols with the NZ Government (<https://nzsuperfund.nz/assets/documents/policies/Communications-Policy.pdf>).

In essence, the Guardians has operational independence from the NZ Government, ensuring investments are free to be made on a prudent, commercial basis in line with our SIPSP and RI Framework. However, we do receive/respond to an annual 'Letter of Expectations' from the Minister of Finance as a formal (but not legislative) avenue for policy dialogue for the coming year. This provides an opportunity for the Guardians' Board to consider the Minister's expectations in the course of developing the Guardians' annual Statement of Intent and Statement of Performance Expectations.

As an operationally-independent Crown entity, and consistent with our role as an institutional investor, the Guardians is actively engaged on various matters with a public policy dimension, both in New Zealand and internationally. In commenting on public policy issues, we adhere to a strict policy of political neutrality. Our contributions on public policy matters are usually made as part of a public submission process and the Minister's office and Treasury are provided with advance copies of these submissions, in line with our 'No Surprises' protocol. As a matter of Guardians policy, all our submissions are publicly available at <https://www.nzsuperfund.nz/publications/submissions>.

We believe that having a public 'voice' and advocating on RI matters is consistent with best practice portfolio management, our independence and our commitment to transparency and good stewardship. It is also required under our obligations as a responsible investor and signatory of the UNPRI. Transparency is critical to maintaining organisational credibility and stakeholder confidence in the Guardians and Fund. We aim to keep our stakeholders as informed as possible about what we do and why we do it, and have adopted an organisational approach of being as transparent as possible about our investment decisions and our organisation in general.

Finally, the Guardians has demonstrated domestic leadership in helping to advance both the New Zealand Corporate Governance Forum and the NZ Sustainable Finance Forum. We also provide RI advice to other Crown Finance Institutions and work closely with them on issues such as public policy, ESG exclusions, corporate engagements, etc.

- (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

- (A) Yes. Add link(s):

<https://nzsuperfund.nz/investing-in-nz/overview/>

- (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

(A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://nzsuperfund.nz/publications/submissions>

(B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

<https://nzsuperfund.nz/publications/submissions>

(C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

(D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

(A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

In 2015 we signed the Paris Pledge for Action <https://www.nzsuperfund.nz/how-we-invest/balancing-risk-and-return/climate-change/>

(B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

(A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

<https://www.nzsuperfund.nz/how-we-invest/balancing-risk-and-return/climate-change> <https://nzsuperfund.nz/publications/papers-reports-reviews/climate-change-report>

(B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

(A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

- o As a fund with a very long horizon, we believe climate change is one of the Fund's most critical investment risks and opportunities. Ultimately, therefore, responsibility sits with the Board.
- o The Board delegates responsibility for management/reporting of this risk to senior leadership by ensuring the overall organisational strategy includes climate change risks and opportunities and by setting a stand-alone Climate Change Investment Strategy (CCIS) for the Fund.
- o The Board is ultimately responsible for setting the Fund's investment risk appetite and drives climate change objectives by including RI considerations in our Statement of Investment Policies, Standards and Procedures (SIPSP), and our annual Strategic Plan.
- o The Board sets the Fund's carbon emissions reduction targets and method, and monitors performance against these through a whole-of-portfolio carbon footprint which is reported annually on our website.
- o An overview of CCIS progress is made annually to the Board as part of the Responsible Investment Reporting Dashboard.
- o The Board is also engaged in education sessions on climate change and associated implications for the Fund.

(B) By articulating internal/external roles and responsibilities related to climate. Specify:

The Board help to establish roles and responsibilities for climate-related risk as follows:

- o The Chief Investment Officer is responsible for the Climate Change Investment Strategy (CCIS), and the CIO and Head of RI oversee its development, implementation and are co-sponsors of the CCIS.
- o The Investment Committee considers papers and proposals on climate change such as reduction targets and new investments for recommendation or endorsement.
- o The Heads of each team are responsible for ensuring that relevant elements of the CCIS are integrated into investment team/individuals' objectives.
- o Senior investment staff also lead on different pillars of the CCIS (Reduce/Analyse/Engage/Search). In particular, the Analyse stream is well established across a number of teams, whilst we have renewed the emphasis on the active Search for investments that may benefit from a changing climate or the transition to a low carbon energy system. The CCIS is coordinated by a dedicated Climate Change Champion.
- o Other teams within the Guardians also have climate-related objectives set as relevant - for example on legal liabilities, communications and reporting, or operational implementation.

(C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

- o As a New Zealand Crown Financial Institution (CFI) established under the New Zealand Superannuation and Retirement Income Act 2001, the ultimate beneficiaries of the NZ Super Fund are New Zealand citizens, as represented by the elected government of the day and the Minister of Finance.
- o The Guardians receive and respond to the Minister of Finance's 'Annual Letter of Expectations for All Crown Financial Institutions' which establishes common understanding around the NZ Government's evolving policies, plans and preferences with regard to climate change. <https://www.nzsuperfund.nz/assets/Uploads/NZSF-Response-to-MOF-Annual-Letter-of-Expectations-19-February-2021.pdf>
- o Furthermore, the Board and CEO represent the Guardians in reporting Parliamentary Select Committees for an annual review of the Guardians and Fund, including RI issues such as climate change.
- o Stakeholder perception research is undertaken periodically to understand expectations around RI issues including climate change.

(D) By incorporating climate change into investment beliefs and policies. Specify:

- o The Board is ultimately responsible for setting the Fund's investment beliefs.
- o Our investment beliefs are a key driver of our investment decisions, including that: "Environmental, social and governance considerations, including climate change, are fundamental to long-term risk and return.." Our investment beliefs can be viewed on our website here: <https://www.nzsuperfund.nz/how-we-invest/beliefs>
- o The Board drives general climate change objectives by defining RI activities and embedding the RI Framework as the process for implementation in our Statement of Investment Policies, Standards and Procedures (SIPSP).

(E) By monitoring progress on climate-related metrics and targets. Specify:

- o The Board receives annual updates on our carbon footprint and on implementation of the Climate Change Investment Strategy. Since 2020, this includes a Board presentation/discussion around our Climate Change Report - prepared in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

(F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

- o One of the investment beliefs established by our Board is that: "Environmental, social and governance considerations, including climate change, are fundamental to long-term risk and return.."
- o Our investment beliefs can be viewed on our website here: <https://www.nzsuperfund.nz/how-we-invest/beliefs/>

(G) Other measures to exercise oversight, please specify:

(H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

(A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

- o Our CEO is responsible for executing the Guardians' overall strategy and implementing our Statement of Investment Policies, Standards and Procedures, our Statement of Intent, and our annual Strategic Plan. The CEO also plays an active role in promoting a focus on climate change across the investment industry in New Zealand, and among other institutional investors internationally.
- o Our CIO has overall responsibility for our Climate Change Investment Strategy (CCIS). Both the CIO and Head of Responsible Investment sponsor and oversee CCIS implementation.
- o The Head of RI provides annual updates on our carbon footprint and implementation of the CCIS to the Board.
- o Since 2020, our CIO and CEO have reviewed and approved publication of our Climate Change Report - prepared in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD)

(B) Management implements the agreed-upon risk management measures. Specify:

- o The Investment Committee (a group of management team and senior Guardians' investment professionals) is responsible for the Climate Change Valuation Framework and for ensuring that the elements of our Strategy are integrated into investment decisions.
- o Risks and mitigants relating to any new investment transactions are identified and recorded in our Operational Risk Assessment (ORA) completed by the New Investments Group (NIGEL) and overseen by the Head of Legal. The ORA captures climate-related risk impacts, likelihood and related mitigation measures.

(C) Management monitors and reports on climate-related risks and opportunities. Specify:

- o Since 2020, our CIO and CEO have reviewed and approved publication of our Climate Change Report - prepared in accordance with the final recommendations of the TCFD.

(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

- o All investment staff receive training on climate change, and relevant staff are set climate change-related objectives to achieve as part of our incentive programme.
- o Management aim to ensure that everyone has the tools they need to deliver on our climate change objectives, by organising regular education sessions and including climate change in the induction process for new employees.
- o Our CIO has nominated a Climate Change Champion from the Investments team who collates the work and promotes the integration of climate change into our investment analysis.

(E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

- o The Investment Committee (a group of senior Guardians' management and investment professionals) is responsible for the Climate Change Valuation Framework and for ensuring that the elements of our Strategy are integrated into investment decisions.
- o An overview of CCIS progress is made six monthly to the Investment Committee as part of the RI Dashboard.
- o The Risk Committee (a group of senior Guardians' executives) receives biannual risk reports which may consider the enterprise risk presented by climate change.

(F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

(A) Specific financial risks in different asset classes. Specify:

- o Given the NZ Super Fund's long-term horizon (peaking in the 2070s), we have made it a priority to consider how the Fund's investment strategies, portfolio and the companies we invest in, should respond to the risks and opportunities stemming from climate change.
- o We have adapted our ownership practices and investment decision-making framework to explicitly account for climate change investment risk in our models through a custom Climate Change Valuation Framework. Our Framework has since been adapted by the Accounting for Sustainability (A4S) group as the basis for their Essential Guide to Valuations and Climate Change (<https://www.accountingforsustainability.org/valuations.html>).
- o Through this Framework, we integrate material and quantifiable climate-related risks and opportunities into our valuation model via three methods: adjusting cash flows (revenue, costs, capital expenditure) during the forecast period; adjusting the terminal value; and adjusting the discount rate to reflect that any reduction in certainties due to perceived climate-related risk.
- o This valuation, along with the qualitative commentary, is reviewed by our Investment Committee and influences whether or not we buy, hold or sell the asset.
- o When we do acquire an asset, we own the asset actively, monitoring business performance against climate change standards and metrics, and periodically reviewing climate change impact analysis.

(B) Specific sectors and/or assets that are at risk of being stranded. Specify:

- o As an asset owner, climate change will have an impact on the Fund's assets in a range of different ways.
- o Climate change presents risks for which we will not be rewarded. It is considered good practice to remove uncompensated portfolio risks. These risks have multiple drivers across technological change, resource and physical impacts and policy actions. They affect both listed and unlisted assets, but may impact them in different ways.
- o Transition risks will decrease the attractiveness of carbon intensive assets and the value of fossil fuel reserves – meaning some of the assets we invest in might become obsolete, whilst low carbon intensity assets may increase in relative attractiveness.
- o Our Climate Change Investment Strategy has four elements: Reduce; Analyse, Engage and Search. The Reduce element involves measuring our carbon foot print and targeting a reduced exposure to carbon relative to our Reference Portfolio (benchmark). The Analyse research has identified that our climate related risk exposure is concentrated in a few sectors (utilities, materials and energy), with a wide geographic spread and predominantly in our global listed equities holdings.
- o To date, we have achieved the Fund-wide targets primarily by adjusting holdings in the Fund's global equity portfolio. This involves applying a bespoke carbon methodology to our passive equity holdings. We apply a carbon short swap to neutralise our exposure to any companies with high carbon reserves that we incidentally take a position in, for example, when we use an index derivative to complete our passive equity exposure.
- o We also ask our external investment managers who manage quantitative multi-factor strategies on our behalf, to meet our carbon targets, but give them flexibility in how they do this.

(C) Assets with exposure to direct physical climate risk. Specify:

- o In 2017, we undertook a review of the physical risk exposure of the Fund's real assets. The report drew heavily on the International Panel on Climate Change (IPCC) and Fifth Assessment Report.
- o Our findings highlighted the different kinds of risks that our physical assets were exposed to. This review considered both the inherent risk to the asset and the level of exposure the Fund has to that asset. It identified investments that presented the greatest direct physical climate-related risk to the Fund as: 1. Timber; 2. New Zealand rural land (dairy); 3. Toll roads;
- o In light of that 2017 review of physical risk exposure, and the Climate Change Investment Strategy more broadly, we have adapted our investment decision making framework to explicitly account for climate change investment risk in our valuation models. The framework aims to provide a structured approach to identifying climate change considerations that could affect an investment. It guides the investment professional through filtering climate change considerations into those assumptions that have enough significance to be modelled in valuations and provides a common framework to ensure greater consistency across teams and time. The assumptions are then integrated into our existing investment processes.

(D) Assets with exposure to indirect physical climate risk. Specify:

- o In 2017, we undertook a review of the physical risk exposure of the Fund's real assets. The report drew heavily on the International Panel on Climate Change (IPCC) and Fifth Assessment Report.
- o Our findings highlighted the different kinds of risks that our physical assets were exposed to. This review considered both the inherent risk to the asset and the level of exposure the Fund has to that asset. It identified investments that presented the greatest indirect physical climate-related risk to the Fund as: 1. Retirement/aged care; and 2. Banking.

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

- o Our Analyse research highlighted a number of opportunities our sectors/assets may be exposed to under 2°C, 3°C and 4°C scenarios. This review considered both the inherent benefits to the asset and the level of exposure the Fund has to that sector/asset.
- o We identified investments presenting the greatest climate-related benefits to the Fund under a range of climate scenarios, as : 1. New Zealand Timber, and potentially some overseas timber assets; 2. Agriculture; 3. Industrials; 4. Waste management.

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

- o We manage risk for our listed equity holdings by reducing our exposure to carbon intensive investments and those with high carbon reserves. We manage risk exposure for our direct investments by means of our valuation framework and through our governance oversight.
- o The Guardians has a dedicated New and Existing Opportunities (NEO) Committee which acts as a research clearing house to identify, assess and prioritise investment ideas.
- o Since launching our CCIS, the NEO Committee has reviewed potential investment ideas in renewable energy, green bonds, alternative protein, agri-tech and green buildings. When the committee agrees that an investment idea should be considered further, resources are allocated to enable further investigation.
- o In addition, we have an established alternative energy opportunity (area of focus) which has led us to seek and assess prospects in energy efficiency, transformational infrastructure, transport, resource and land management. The Fund has made a number of climate positive investments over recent years, with varying levels of success. Investments have included wind and solar generation in the U.S. and Europe, energy efficiency and waste management opportunities.

(G) Other climate-related risks and opportunities identified. Specify:

- (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]

(C) Assets with exposure to direct physical climate risk [as specified]

(D) Assets with exposure to indirect physical climate risk [as specified]

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

(A) Specific financial risks in different asset classes. Specify:

- o Given the NZ Super Fund’s long-term horizon (peaking in the 2070s), we have made it a priority to consider how the Fund’s investment strategies, portfolio and the companies we invest in, should respond to the risks and opportunities stemming from climate change, based on a range of 2100 scenarios.
- o We have adapted our ownership practices and investment decision-making framework to explicitly account for climate change investment risk in our models through a custom Climate Change Valuation Framework. Our Framework has since been adapted by the Accounting for Sustainability (A4S) group as the basis for their Essential Guide to Valuations and Climate Change (<https://www.accountingforsustainability.org/valuations.html>).
- o Through this Framework, we integrate material and quantifiable climate-related risks and opportunities into our valuation model via three methods: adjusting cash flows (revenue, costs, capital expenditure) during the forecast period; adjusting the terminal value; and adjusting the discount rate to reflect that any reduction in certainties due to perceived climate-related risk.
- o This valuation, along with the qualitative commentary, is reviewed by our Investment Committee and influences whether or not we buy, hold or sell the asset.
- o When we do acquire an asset, we own the asset actively, monitoring business performance against climate change standards and metrics, and periodically reviewing climate change impact analysis.

(B) Specific sectors and/or assets that are at risk of being stranded. Specify:

- o As an asset owner, climate change will have an impact on the Fund's assets in a range of different ways.
- o Climate change presents risks for which we will not be rewarded. It is considered good practice to remove uncompensated portfolio risks. These risks have multiple drivers across technological change, resource and physical impacts and policy actions. They affect both listed and unlisted assets, but may impact them in different ways.
- o Transition risks will decrease the attractiveness of carbon intensive assets and the value of fossil fuel reserves – meaning some of the assets we invest in might become obsolete, whilst low carbon intensity assets may increase in relative attractiveness.
- o Our Climate Change Investment Strategy has four elements: Reduce; Analyse, Engage and Search. The Reduce element involves measuring our carbon foot print and targeting a reduced exposure to carbon relative to our Reference Portfolio (benchmark). The Analyse research has identified that our climate related risk exposure is concentrated in a few sectors (utilities, materials and energy), with a wide geographic spread and predominantly in our global listed equities holdings.
- o To date, we have achieved the Fund-wide targets primarily by adjusting holdings in the Fund's global equity portfolio. This involves applying a bespoke carbon methodology to our passive equity holdings. We apply a carbon short swap to neutralise our exposure to any companies with high carbon reserves that we incidentally take a position in, for example, when we use an index derivative to complete our passive equity exposure.
- o We also ask our external investment managers who manage quantitative multi-factor strategies on our behalf, to meet our carbon targets, but give them flexibility in how they do this.

(C) Assets with exposure to direct physical climate risk. Specify:

- o In 2017, we undertook a review of the physical risk exposure of the Fund's real assets. The report drew heavily on the International Panel on Climate Change (IPCC) and Fifth Assessment Report.
- o Our findings highlighted the different kinds of risks that our physical assets were exposed to. This review considered both the inherent risk to the asset and the level of exposure the Fund has to that asset. It identified investments that presented the greatest direct physical climate-related risk to the Fund as: 1. Timber; 2. New Zealand rural land (dairy); 3. Toll roads;
- o In light of that 2017 review of physical risk exposure, and the Climate Change Investment Strategy more broadly, we have adapted our investment decision making framework to explicitly account for climate change investment risk in our valuation models. The framework aims to provide a structured approach to identifying climate change considerations that could affect an investment. It guides the investment professional through filtering climate change considerations into those assumptions that have enough significance to be modelled in valuations and provides a common framework to ensure greater consistency across teams and time. The assumptions are then integrated into our existing investment processes.

(D) Assets with exposure to indirect physical climate risk. Specify:

- o In 2017, we undertook a review of the physical risk exposure of the Fund's real assets. The report drew heavily on the International Panel on Climate Change (IPCC) and Fifth Assessment Report.
- o Our findings highlighted the different kinds of risks that our physical assets were exposed to. This review considered both the inherent risk to the asset and the level of exposure the Fund has to that asset. It identified investments that presented the greatest indirect physical climate-related risk to the Fund as: 1. Retirement/aged care; and 2. Banking.

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

- o Our Analyse research highlighted a number of opportunities our sectors/assets may be exposed to by 2100 under 2°C, 3°C and 4°C scenarios. This review considered both the inherent benefits to the asset and the level of exposure the Fund has to that sector/asset.
- o We identified investments presenting the greatest climate-related benefits to the Fund under a range of climate scenarios, as : 1. New Zealand Timber, and potentially some overseas timber assets; 2. Agriculture; 3. Industrials; 4. Waste management.

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

- o We manage risk for our listed equity holdings by reducing our exposure to carbon intensive investments and those with high carbon reserves. We manage risk exposure for our direct investments by means of our valuation framework and through our governance oversight.
- o The Guardians has a dedicated New and Existing Opportunities (NEO) Committee which acts as a research clearing house to identify, assess and prioritise investment ideas.
- o Since launching our CCIS, the NEO Committee has reviewed potential investment ideas in renewable energy, green bonds, alternative protein, agri-tech and green buildings. When the committee agrees that an investment idea should be considered further, resources are allocated to enable further investigation.
- o In addition, we have an established alternative energy opportunity (area of focus) which has led us to seek and assess prospects in energy efficiency, transformational infrastructure, transport, resource and land management. The Fund has made a number of climate positive investments over recent years, with varying levels of success. Investments have included wind and solar generation in the U.S. and Europe, energy efficiency and waste management opportunities.

(G) Other climate-related risks and opportunities identified, please specify:

(H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- (A) An orderly transition to a 2°C or lower scenario
- (B) An abrupt transition consistent with the Inevitable Policy Response
- (C) A failure to transition, based on a 4°C or higher scenario
- (D) Other climate scenario, specify:

Our base-case scenario is 3 degrees Celsius, approximately in alignment with the global aggregation of current Nationally Determined Contributions (NDC) according to the 2018 Special Report by the IPCC. It states that the current NDC (which assume further measures taken beyond the ones currently implemented) will limit warming to about 3°C by 2100.

(E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Sustainability outcomes

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- (A) No, we have not identified the sustainability outcomes from our activities
- (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

(A) The UN Sustainable Development Goals (SDGs) and targets

(B) The Paris Agreement

(C) The UN Guiding Principles on Business and Human Rights (UNGPs)

(D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors

(E) The EU Taxonomy

(F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:

(G) Other framework/tool, please specify:

During the period under review, we developed a formal definition of positive investment and the criteria needed to meet this definition which is based on best practice features for impact investing. We are working towards mapping the outcomes of this small subset of investments to the SDGs.

(H) Other framework/tool, please specify:

We have developed our own methodology for reducing the portfolio's carbon intensity and exposure to fossil fuel reserves (discussed in detail in the climate change related questions). This has been independently assured by KPMG.

(I) Other framework/tool, please specify:

Prior to our last Annual Report, we underwent a formal process surveying our internal and external stakeholders to better understand the topics that are material to our organisation. Consistent with the Global Reporting Initiative (GRI) Standards, we sought to assess the significant economic, environmental and social impacts of the Guardians and the NZ Super Fund, as well as the issues and risks that stakeholders consider important in their assessment of us. In 2020, we undertook an abbreviated materiality analysis to reflect the aspects of our organisation that may have increased or decreased in importance over the past financial year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- (A) At the asset level
- (B) At the economic activity level
- (C) At the company level
- (D) At the sector level
- (E) At the country/region level
- (F) At the global level
- (G) Other level(s), please specify:
 During the period under review, we identified the sustainability outcomes (impact) of a small subset of assets - those which we term to be 'positive investments'. We have work in progress to map these social and environmental benefits to the SDGs.
- (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- (B) Consulting with key clients and/or beneficiaries to align with their priorities
- (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- (G) Understanding the geographical relevance of specific sustainability outcome objectives
- (H) Other method, please specify:
- (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report

- (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees (4) report not reviewed

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (1) the entire report

(C) Investment committee (4) report not reviewed

(D) Other chief-level staff, please specify:
 N/a (4) report not reviewed

(E) Head of department, please specify:
 Head of Responsible Investment Head of Communications (1) the entire report

(F) Compliance/risk management team (4) report not reviewed

(G) Legal team (4) report not reviewed

(H) RI/ ESG team (1) the entire report

(I) Investment teams (3) parts of the report

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(A) Listed equity (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity (passive)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2.1	CORE	SAM 2	N/A	PUBLIC	Responsible investment policy	1,4

In what proportion of cases did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers?

(1) Listed equity (active)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(2) Listed equity (passive)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(2) Listed equity (passive)

(A) Firm culture (1) for all of our externally managed AUM (1) for all of our externally managed AUM

(B) Investment approach, objectives and philosophy (1) for all of our externally managed AUM (1) for all of our externally managed AUM

(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<p>On D above, we assess governance structure and fund oversight but are have not explicitly looked at diversity for every case historically. However, we did not feel it would be a fair reflection to not indicate this.</p> <p>(3) for a minority of our externally managed AUM</p>	<p>n/a</p> <p>(4) for none of our externally managed AUM</p>

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

(1) Listed equity (active)

(2) Listed equity (passive)

(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
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(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Comply with their own exclusions policy	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(K) Other, please specify:

n/a

n/a

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship policies of investment managers during the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(2) Listed equity (passive)

(A) We assess the degree to which their stewardship policy aligns with ours

(3) for a minority of our externally managed AUM

(1) for all of our externally managed AUM

(B) We require that their stewardship policy prioritises systemic issues

(3) for a minority of our externally managed AUM

(1) for all of our externally managed AUM

(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance

(3) for a minority of our externally managed AUM

(1) for all of our externally managed AUM

(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools

(3) for a minority of our externally managed AUM

(1) for all of our externally managed AUM

(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives (3) for a minority of our externally managed AUM (1) for all of our externally managed AUM

(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful (4) for none of our externally managed AUM (4) for none of our externally managed AUM

(G) Other, please specify: # part of RI review, rating and conviction (4) for none of our externally managed AUM (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship practices of external managers as part of the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(2) Listed equity (passive)

(A) We assess whether they allocate sufficient resources to stewardship overall (1) for all of our externally managed AUM (1) for all of our externally managed AUM

(B) We assess whether they allocate sufficient resources for systemic stewardship (1) for all of our externally managed AUM (1) for all of our externally managed AUM

(C) We assess the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(J) Other, please specify:

█ #

(4) for none of our externally managed AUM

█ #

(4) for none of our externally managed AUM

Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports (1) for all of our externally managed AUM

(B) Responsible investment methodology and its influence on past investment decisions (1) for all of our externally managed AUM

(C) Historical voting and engagement activities with investees (1) for all of our externally managed AUM

(D) Historical engagement activities with policymakers (1) for all of our externally managed AUM

(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds) (1) for all of our externally managed AUM

(F) Controversies and incidence reports (1) for all of our externally managed AUM

(G) Code of conduct or codes of ethics (1) for all of our externally managed AUM

(H) Other, please specify:
█ N/a (1) for all of our externally managed AUM

Appointment

Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 12, OO 5.1, OO 15	N/A	PUBLIC	Pooled funds	4

How did your organisation, or the investment consultants acting on your behalf, include responsible investment requirements for pooled funds in your current contracts with external managers? (Indicate the proportion of your AUM invested in pooled funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements

(2) for the majority of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation

(1) for all of our AUM invested in pooled funds

Segregated mandates

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 12, OO 5.1	N/A	PUBLIC	Segregated mandates	4

When setting up segregated mandates with external managers, which responsible investment clauses did your organisation, or the investment consultants acting on your behalf, include in your current contractual agreements? (Indicate the proportion of your AUM invested in segregated funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) The manager's commitment to follow our responsible investment strategy in the management of our assets

(4) for none of our AUM invested in segregated mandates

(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities

(2) for the majority of our AUM invested in segregated mandates

(C) Exclusion list(s)

(2) for the majority of our AUM invested in segregated mandates

(D) Responsible investment communication and reporting obligations, including on stewardship activities and results	(2) for the majority of our AUM invested in segregated mandates
(E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action	(4) for none of our AUM invested in segregated mandates
(F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice	(4) for none of our AUM invested in segregated mandates
(G) Incentives and controls to ensure alignment of interests	(1) for all of our AUM invested in segregated mandates
(H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD	(4) for none of our AUM invested in segregated mandates
(I) If applicable, commitment to disclose against the EU Taxonomy	(4) for none of our AUM invested in segregated mandates
(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights	(4) for none of our AUM invested in segregated mandates
(K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations	(4) for none of our AUM invested in segregated mandates
(L) Other, please specify: n/a	(1) for all of our AUM invested in segregated mandates

Monitoring

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We monitored their alignment with our organisation's responsible investment strategy	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM

(F) We monitored any changes in ESG risk management processes	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Other, please specify:	n/a (1) for all of our externally managed AUM	n/a (1) for all of our externally managed AUM

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' stewardship activities?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We monitored any changes in stewardship policies and processes	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM

(E) We monitored their investment team's level of involvement in stewardship activities	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(K) Other, please specify:	█ # (4) for none of our externally managed AUM	█ # (4) for none of our externally managed AUM

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Quarterly or more often	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(B) Every six months	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) Annually	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We notify the external manager about their placement on a watch list	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We engage the external manager's board or investment committee	<input type="checkbox"/>	<input type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input type="checkbox"/>	<input type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other, please specify	<input type="checkbox"/>	<input type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>	<input type="checkbox"/>

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

	(1) Passive equity	(3) Active – fundamental
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(3) Active - Fundamental

(A) The investment process incorporates material governance factors

(B) The investment process incorporates material environmental and social factors

(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon

(D) The investment process incorporates the effect of material ESG factors on revenues and business operations

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

(1) Passive equity

(3) Active – fundamental

(A) We monitor long-term ESG trends for all assets (1) Passive equity (3) Active – fundamental

(B) We monitor long-term ESG trends for the majority of assets	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of assets	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

	(1) Passive equity	(3) Active – fundamental
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>	<input type="checkbox"/>

(E) We do not incorporate ESG risks into our financial modelling and equity valuations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations

(1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations

(1) in all cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

(1) Passive equity

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics

(B) We incorporate information on historical performance across a range of ESG metrics

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability

(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics

(1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) Passive equity	(3) Active – fundamental
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input type="checkbox"/>	<input type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction (please specify below)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other expressions of conviction".

Our climate change algorithm to reduce the carbon intensity of the portfolio applies to the passive equity portfolios

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(1) Passive equity

(E) Other expressions of conviction (1) in all cases

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- (D) Other, please specify:**
 The exclusion list is updated biannually and breaches across the portfolio are monitored by our custodian on a daily basis. Internally, we also undertake quarterly checks as a extra screen.
- (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) Passive equity	(3) Active – fundamental
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input type="checkbox"/>	<input type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input type="checkbox"/>	<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not conduct reviews	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

	(1) Passive equity	(3) Active – fundamental
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>
(E) Other	<input type="radio"/>	<input type="radio"/>
(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>

Passive equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 10	N/A	PUBLIC	Passive equity	1

What percentage of your total passive listed equity assets utilise an ESG index or benchmark?

>75%

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(1) Passive equity

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation 1) In all of our regular stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data 1) In all of our regular stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data 1) In all of our regular stakeholder reporting

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation 1) In all of our regular stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data 1) In all of our regular stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data 1) In all of our regular stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

(A) Yes, we have a publicly available (proxy) voting policy Add link(s):

(B) Yes, we have a (proxy) voting policy, but it is not publicly available

(C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (12) 100%

(B) Passively managed listed equity covered by our voting policy (12) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

(A) Our policy includes voting guidelines on specific governance factors Describe:

We have a number of implementation oriented documents that support our ownership policy. These more detailed documents cover, for example, requirements of engagement and voting service providers, reporting on ownership activities and how we prioritise our ownership activities. Additional information on our ownership activities can be found in our Annual Report and on our website here: <https://nzsuperfund.nz/how-we-invest/responsible-investment/ownership> and here: <https://nzsuperfund.nz/performance-esg-management/voting-policy>. ISS provides us with the platform for executing voting as well as voting advice aligned with our customised policy.

- (B) Our policy includes voting guidelines on specific environmental factors Describe:
- (C) Our policy includes voting guidelines on specific social factors Describe:
- (D) Our policy is high-level and does not cover specific ESG factors Describe:

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 17	CORE	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

When you use external service providers to give voting recommendations, how do you ensure that those recommendations are consistent with your organisation's (proxy) voting policy?

(A) We review service providers' controversial and high-profile voting recommendations before voting is executed (3) in a minority of cases

(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear (3) in a minority of cases

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

(A) We have a public policy to address voting in our securities lending programme. Add link(s):

<https://nzsuperfund.nz/performance-esg-management/voting-policy>

- (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our service provider(s)
- (D) We do not have a policy to address voting in our securities lending programme

- (E) Not applicable, we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.1	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- (C) **We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)**
- (D) We maintain some holdings so that we can vote at any time
- (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- (F) We empower our securities lending agent to decide when to recall securities for voting purposes
- (G) Other, please specify:
- (H) We do not recall our securities for voting purposes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.2	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

What exclusions do you apply to your organisation's securities lending programme?

- (A) We do not lend out shares of companies that we are engaging with either individually or as a lead or support investor in collaborative engagements
- (B) We do not lend out shares of companies if we own more than a certain percentage of them
- (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling
- (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house
- (E) **Other, please specify:**
 We have a policy in place for recalling certain lent shares or withholding shares from being lent for voting purposes. The criteria is as follows:
 - Holdings where we own more than 0.5% of the free float;
 - Companies that are on our Engagement Focus List;
 - Holdings managed by New Zealand managers;
 - Holdings domiciled in NZ;
 - Companies with contentious M&A resolutions on their AGM agenda;
 - Companies with climate change resolutions on the AGM agenda
 The shares are recalled from being lent in advance of Record Date and then released for lending again the day following Record Date.
- (F) We do not exclude any particular companies from our securities lending programme

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- (D) In the majority of cases, we support the recommendations of investee company management by default
- (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- (F) We did not privately or publicly communicate our voting intentions
- (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

(A) Yes, for >95% of (proxy) votes Link:

<https://nzsuperfund.nz/voting-performance-platform/>

(B) Yes, for the majority of (proxy) votes Link:

(C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:

(D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?

(A) Within one month of the AGM/EGM

(B) Within three months of the AGM/EGM

(C) Within six months of the AGM/EGM

(D) Within one year of the AGM/EGM

(E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (1) 1–10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

(1) SSA

(A) Yes, we have a formal process to identify material ESG factors for all of our assets

(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets

(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion

(E) No, we do not have a formal process to identify material ESG factors

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors

(D) Other method of incorporating ESG factors into risk management process, please specify below:

(E) We do not have a process to incorporate ESG factors into our portfolio risk management

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(1) SSA

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

(1) SSA

(A) The selection of individual assets within our portfolio is influenced by ESG factors

(B) The holding period of individual assets within our portfolio is influenced by ESG factors

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process

(E) Other expressions of conviction, please specify below:

(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

(1) SSA

(A) In the majority of cases, we incorporate material governance-related risks

(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks

(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers

ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?

(1) SSA

(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates

(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction

(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group

(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks

(E) We do not have an internal ESG performance assessment methodology

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

(1) SSA

(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets

(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level

(C) Our regular reviews only highlight fund holdings where ESG ratings have changed

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

(E) We do not conduct reviews that incorporate ESG risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

(1) SSA

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions

(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions

(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions

(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents

(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

(1) SSA

(A) We take into account current risks

(B) We take into account medium-term risks

(C) We take into account long-term risks

(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

(1) SSA

(A) We monitor long-term ESG trends for all of our assets

(B) We monitor long-term ESG trends for the majority of our assets

(C) We monitor long-term ESG trends for a minority of our assets

(D) We do not continuously monitor long-term ESG trends in our investment process

Passive

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 5.2 FI, OO 10	N/A	PUBLIC	Passive	1

What percentage of your total passive fixed income assets utilise an ESG index or benchmark?

0.0%