

1 July 2026

[REDACTED]

By email: [REDACTED]

Dear [REDACTED]

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Official Information request for dividends received by the NZ Superannuation yearly

I refer to your official information request dated 22 June 2026 in which you asked for “information on what returns by way of dividends your portfolio receives yearly”, and for your clarifying email of 23 June 2026 in which you asked for “a data series that shows values for each type of return; i.e. dividends & market value increase/decrease of fund relative to fund market value, since inception).

I respond on behalf of the Guardians of NZ Superannuation (‘Guardians’), the Crown entity that manages the NZ Superannuation Fund (‘Fund’).

Each year, all income earned by the Fund, whether this be from dividends, interest, changes in fair value, foreign exchange gains or other income, is outlined in the Fund’s annual financial statements. These are contained within our Annual Report. Our Annual Reports are available on our website at:

<https://nzsuperfund.nz/publications/annual-reports/>.

By way of example, please refer to the below extract from our 2024/25 Annual Report (note 7(a) in the Fund’s financial statements; page 179):

SECTION 7: FINANCIAL PERFORMANCE		
(a) Income		
	ACTUAL	ACTUAL
	2025	2024
	NZD'000	NZD'000
Net operating income		
Interest income	838,561	831,876
Dividend income	931,094	815,099
Net changes in fair value on financial instruments at fair value through profit or loss	7,271,932	7,880,119
Net foreign exchange gains	34,745	464,441
Other income	9,369	10,801
	9,085,701	10,002,336
Interest income		
Interest income - financial instruments at fair value through profit or loss	305,140	472,158
Interest income - financial assets at amortised cost	533,421	359,718
	838,561	831,876

I refer you also to the Monthly Fund Performance Data available on our website – please refer to the spreadsheet available on this page: <https://www.nzsuperfund.nz/performance/investment-performance/monthly-performance-data/>. This spreadsheet shows:

- total Fund return
- for comparative purposes, returns on the Fund’s two investment performance benchmarks (Treasury Bill Return and Reference Portfolio Return)
- net asset value of the Fund.

This information is provided by month and year, since Fund inception.

We therefore refuse this request for information under section 18(d) of the OIA, as this information is already publicly available.

Fund Performance Summary Clarification

In your request, you stated: “my brief reading of your accounts shows a \$27B investment by government since inception, now with a market value of approximate value of \$85B, and returning by way of dividends to fund of \$1.8B per annum.”

To explain, funds like ours don’t measure performance purely by income (like dividends). Instead, total return equals all sources of investment gain, combined (less costs). For your information, the biggest driver of returns over time is changes in the market value of investments e.g. share prices rising, or property/infrastructure assets increasing in value.

To summarise, as at 31 May 2026 (as set out on this page on our website):

<https://www.nzsuperfund.nz/performance/investment-performance/>

- The Government has contributed \$27.43 billion to the Fund
- The net asset value of the Fund is \$94.15 billion
- The Fund has paid \$13.66 billion in domestic tax to the Government, meaning that the Government has made a net contribution to the Fund of \$13.77 billion
- The Fund has returned 10.29% p.a. (after costs, before tax) since inception in 2003 – i.e. returns equate to \$80.38 billion. (We regard New Zealand tax paid by the Fund as effectively a return to the Government).

If for some reason you are specifically interested in dividends, then as noted earlier in this response, this information can be found in our Annual Reports, typically in note 7(a) of the financial statements of the Fund.

You have the right to seek an investigation and review by the Ombudsman of this response. Information about how to make a complaint is available at www.ombudsman.parliament.nz, or freephone 0800 802 602.

Please note that it is our policy to proactively release our responses to official information requests where we consider the request to be a material one. Our response to your request will be published shortly at <https://www.nzsuperfund.nz/publications/disclosures/oia/>, with your personal information removed.

If you require further clarification or information please get in touch.

Yours sincerely

A handwritten signature in grey ink that reads "Catherine Etheredge". The signature is written in a cursive style with a large, looping initial 'C'.

Catherine Etheredge

Head of Communications