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Israel Institute
By email

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Dear [redacted]

Official information request for level of interest in countries and stocks

I refer to your official information request dated 30 July 2026 for:

- 1. all documents held that discuss specific countries and the NZ Super Fund’s responsible investment framework, specifically any stocks Guardians is or was actively monitoring as part of its engage/exclude process over the past five years (we have interpreted as 1 July 2021 - 30 June 2026).
- 2. a table of the number of stocks by country and year to show the level of Guardians’ interest in various “human rights abusing countries” and related stocks over time.

Question 1 - Documents

In responding to your request we have identified a large number of documents to work through. Given the complexity of the subject matter and the quantity of information requiring review and consideration, it is not possible for us to complete this work within the 20 working day timeline without unreasonably interfering with our operations. We are therefore notifying you that we are extending the timeframe for responding to this part of your request until 25 September 2026; we will, however, respond to you sooner than this if we are able to do so.

Question 2: Table of the number of stocks by country and year

We have provided two separate tables in response to this question. The first table is drawn from the Guardians’ Global Focus List and associated research for Global Focus List companies. The Global Focus List is a tool we use to prioritise and track environmental, social or governance (ESG) issues of concern and consider the companies for further action. The second table is based on statistics provided by our global engagement provider, Columbia Threadneedle (CTI). We engage with companies to use our influence as a shareholder or investor to encourage them to improve how they manage and report on their ESG risks.

Table 1 – Guardians Focus List and associated research

How to read this table:

- Where we hold this information, column two states the “issuer country” - the country assigned to a company by MSCI. We began entering this information into our records in June 2023. In respect of Q2 2022, our searches did not locate any records.
- The third column shows, for companies with identified human rights concerns, the country or territory of operation, and the number of engagements or research initiatives undertaken. The fourth column shows the issuer countries of the subset of companies for which human-rights concerns were identified.

Reporting Period	Issuer countries of all companies on the Global Focus List	Countries (or Territories) in which companies with identified human-rights concerns are operating	Issuer countries of companies with identified human-rights concerns
Q3 2021	Not held	Taiwan (1); China (3); Vietnam (1); OPT (3); Myanmar (3); Philippines (1); El Salvador (1); India (1); Australia (1); Nigeria (1); Colombia (1); Peru (1); United States (1); Brazil (1); South Africa (1);	Not held
Q4 2021	Not held	Taiwan (1); China (3); Vietnam (1); OPT (3); Myanmar (3); Philippines (1); El Salvador (1); India (1); Australia (1); Nigeria (1); Colombia (1); Peru (1); United States (1); Brazil (1); South Africa (1);	Not held
Q1 2022	Not held	Taiwan (1); China (3); Vietnam (1); OPT (3); Myanmar (3); Philippines (1); El Salvador (1); India (1); Australia (1); Nigeria (1); Colombia (1); Peru (1); United States (1); Brazil (1); South Africa (1);	Not held
Q2 2022	Not held	Not held	Not held
Q3 2022	Not held	Taiwan (1); China (6); Vietnam (1); OPT (3); Myanmar (3); Philippines (1); El Salvador (1); India (1); Australia (1); Nigeria (1); Colombia (1); Peru (1); United States (1); Brazil (1); South Africa (1); South Sudan (1); Malaysia (1)	Not held
Q4 2022	Not held	Taiwan (1); China (5); Vietnam (1); OPT (1); Myanmar (1); Colombia (2); Peru (1); United States (1); Brazil (1); South Sudan (1); Russia (2)	Not held
June 2023	United States (12); China (9); India (4); Brazil (3); Mexico (3); Malaysia (3); South Africa (3); United Kingdom (3); Australia (2); Germany (2); Japan (2); Russia (2); South Korea (2); Taiwan (2); Egypt (1); Hong Kong (1); Italy (1); Singapore (1); Switzerland (1)	Myanmar (6); China (4); United States (2); Vietnam (1); Sudan (1); Brazil (1); OPT (1); Colombia (1)	Not held
Sept 2023	United States (12); China (9); India (4); Brazil (3); Mexico (3); Malaysia (3); South Africa (3); United	Myanmar (6); China (4); United States (2); Vietnam (1); Sudan (1); Brazil (1); OPT (1); Colombia (1)	Not held

Reporting Period	Issuer countries of all companies on the Global Focus List	Countries (or Territories) in which companies with identified human-rights concerns are operating	Issuer countries of companies with identified human-rights concerns
	Kingdom (3); Australia (2); Germany (2); Japan (2); Russia (2); South Korea (2); Taiwan (2); Egypt (1); Hong Kong (1); Italy (1); Singapore (1); Switzerland (1)		
Dec 2023	United States (12); China (8); United Kingdom (3); South Korea (2); Japan (2); India (2); Taiwan (2); Germany (2); Russia (2); South Africa (2); Australia (2); Mexico (2); Brazil (2); Hong Kong (1); Italy (1); Malaysia (1); Switzerland (1); Singapore (1)	Myanmar (5); United States (3); China (3); Vietnam (1); OPT (1); Colombia (1); Mexico (1)	Not held
Mar 2024	United States (12); China (8); United Kingdom (3); South Korea (2); Japan (2); India (2); Taiwan (2); Germany (2); Russia (2); South Africa (2); Australia (2); Mexico (2); Brazil (2); Hong Kong (1); Italy (1); Malaysia (1); Switzerland (1); Singapore (1)	Myanmar (5); United States (3); China (3); Vietnam (1); OPT (1); Colombia (1); Mexico (1)	Not held
June 2024	United States (12); China (7); United Kingdom (3); India (2); Australia (2); Germany (2); Mexico (2); Japan (2); Brazil (2); South Korea (2); South Africa (1); Luxembourg (1); Hong Kong (1); Italy (1); Taiwan (1); Malaysia (1); Switzerland (1); New Zealand (1); Singapore (1)	Myanmar (5); China (2); United States (2); Colombia (1)	Not held
Sept 2024	United States (12); China (7); United Kingdom (3); India (2); Australia (2); Germany	Myanmar (5); China (2); United States (2); Colombia (1)	Not held

Reporting Period	Issuer countries of all companies on the Global Focus List	Countries (or Territories) in which companies with identified human-rights concerns are operating	Issuer countries of companies with identified human-rights concerns
	(2); Mexico (2); Japan (2); Brazil (2); South Korea (2); South Africa (1); Luxembourg (1); Hong Kong (1); Italy (1); Taiwan (1); Malaysia (1); Switzerland (1); New Zealand (1); Singapore (1)		
Dec 2024	United States (12); China (5); India (3); Australia (2); Germany (2); Luxembourg (1); Hong Kong (1); Italy (1); Taiwan (1); Mexico (1); Japan (1); Brazil (1); Switzerland (1); South Korea (1); United Kingdom (1); New Zealand (1); Malaysia (1); Singapore (1)	Myanmar (3); OPT (3); China (2); United States (1)	India (1); United States (3); Japan (1); Germany (1) China (2); Hong Kong (1)
Mar 2025	United States (12); China (5); India (3); Australia (2); Germany (2); Luxembourg (1); Hong Kong (1); Italy (1); Taiwan (1); Mexico (1); Japan (1); Brazil (1); Switzerland (1); South Korea (1); United Kingdom (1); New Zealand (1); Malaysia (1); Singapore (1)	Myanmar (3); OPT (3); China (2); United States (1)	India (1); United States (3); Japan (1); Germany (1) China (2); Hong Kong (1)
June 2025	United States (12); China (5); India (3); Australia (2); Germany (2); Luxembourg (1); Hong Kong (1); Italy (1); Taiwan (1); Mexico (1); Japan (1); Brazil (1); Switzerland (1); South Korea (1); United Kingdom (1); New Zealand (1); Malaysia (1); Singapore (1)	Myanmar (3); OPT (3); China (2); United States (1)	India (1); United States (3); Japan (1); Germany (1) China (2); Hong Kong (1)
Sept 2025	United States (12); China (5); India (3); Australia (2); Germany	Myanmar (3); OPT (3); China (2); United States (1)	India (1); United States (3); Japan (1); Germany

Reporting Period	Issuer countries of all companies on the Global Focus List	Countries (or Territories) in which companies with identified human-rights concerns are operating	Issuer countries of companies with identified human-rights concerns
	(2); Luxembourg (1); Hong Kong (1); Italy (1); Taiwan (1); Mexico (1); Japan (1); Brazil (1); Switzerland (1); South Korea (1); United Kingdom (1); New Zealand (1); Malaysia (1); Singapore (1)		(1) China (2); Hong Kong (1)
Dec 2025	United States (12); China (5); India (3); Australia (2); Germany (2); Luxembourg (1); Hong Kong (1); Italy (1); Taiwan (1); Mexico (1); Japan (1); Brazil (1); Switzerland (1); South Korea (1); United Kingdom (1); New Zealand (1); Malaysia (1); Singapore (1)	Myanmar (3); OPT (3); China (2); United States (1)	India (1); United States (3); Japan (1); Germany (1) China (2); Hong Kong (1)
Mar 2026	United States (12); China (5); India (3); Australia (2); Germany (2); Luxembourg (1); Hong Kong (1); Italy (1); Taiwan (1); Mexico (1); Japan (1); Brazil (1); Switzerland (1); South Korea (1); United Kingdom (1); New Zealand (1); Malaysia (1); Singapore (1)	Myanmar (3); OPT (3); China (2); United States (1)	India (1); United States (3); Japan (1); Germany (1) China (2); Hong Kong (1)
June 2026	United States (12); China (5); India (3); Australia (2); Germany (2); Luxembourg (1); Hong Kong (1); Italy (1); Taiwan (1); Mexico (1); Japan (1); Brazil (1); Switzerland (1); South Korea (1); United Kingdom (1); New Zealand (1)	Myanmar (3); OPT (3); China (2); United States (1)	India (1); United States (3); Japan (1); Germany (1) China (2); Hong Kong (1)

Table 2 – CTI Engagements

To assist in interpreting this table, the number in brackets beside each country represents the number of engagements undertaken by CTI on our behalf concerning human rights issues at companies operating in that country. For example, *United States (16)* indicates that 16 engagements were undertaken regarding human rights concerns associated with companies operating in the United States. Data is based on qualitative notes by the CTI analyst concerned and may not capture all company engagements on human rights.

Engagement File	Period	Countries Linked to Human Rights Engagements
FY 2022	July 2021- June 2022	Russia (16), United States (16), Myanmar (10), China (9), Ukraine (9), United Kingdom (5), Taiwan (4), Peru (4), Israel (3), Japan (3), Canada (3), India (3), Palestine (3), Tanzania (2), Papua New Guinea (2), Brazil (2), Belarus (2), Chile (2), Thailand (2), Colombia (2), Pakistan (1), Switzerland (1), Malaysia (1), Mozambique (1), Uganda (1), Australia (1), Ireland (1), Kenya (1), Portugal (1), Philippines (1), Qatar (1), Mexico (1), France (1), Uzbekistan (1), Turkmenistan (1), Democratic Republic of the Congo (1), Germany (1)
Q3 2022	July 2022 – Sep 2022	Not held
Q4 2022	Oct 2022 – Dec 2022	United States (3), Papua New Guinea (2), Myanmar (2), China (2), United Kingdom (2), Pakistan (1), Israel (1), Mozambique (1), Tanzania (1), Uganda (1), Australia (1), India (1), Canada (1), Ireland (1), Philippines (1), Thailand (1), Qatar (1), Turkmenistan (1), Uzbekistan (1)
CY 2023	January – Dec	United States (50); Germany (34); China (18); Myanmar (7); Thailand (3); United Kingdom (3); Argentina (2); Chile (2); Colombia (2); Japan (2); Canada (2); Spain (2); Italy (1); Vietnam (1); Australia (1); Bangladesh (1); France (1); India (1); Indonesia (1); Malaysia (1); Mozambique (1); South Korea (1); Tanzania (1); Uganda (1)
Q1 2024	Jan – Mar 2024	United States (4); China (4); South Korea (1); Myanmar (1); Bangladesh (1); Mozambique (1); Australia (1); Germany (1); India (1); Morocco (1); Taiwan (1)
Q2 2024	Apr – June 2024	United States (4); Japan (2); Brazil (1); Italy (1); China (1); Colombia (1); Germany (1); Netherlands (1)
FY 2024/2025	July – June 2025	United States (17); China (10); United Kingdom (9); India (5); France (4); Israel (3); Indonesia (3); Mexico (3); Spain (3); Brazil (2); Germany (2); Saudi Arabia (2); Denmark (1); Norway (1); Poland (1); Japan (1); Nigeria (1); Rwanda (1); South Africa (1); South Korea (1); Switzerland (1); Taiwan (1); United Arab Emirates (1)
Q3 2025	July – Sep 2025	China (6); United States (6); United Kingdom (5); Indonesia (3); Hungary (2); India (2); Poland (1); Vietnam (1); France (1); Germany (1); Nigeria (1); Rwanda (1); Switzerland (1)
Q4 2025	Oct – Dec 2025	United States (31); China (14); United Kingdom (8); Spain (5); Japan (5); Brazil (4); India (4); Mexico (4); France (3); Israel (3); Norway (3); Australia (3); Taiwan (3); Canada (2); Germany (2); Saudi Arabia (2);

		South Korea (2); Namibia (1); Malaysia (1); South Africa (1); Switzerland (1); Thailand (1); United Arab Emirates (1)
Q1 2026	Jan – Mar 2026	Bangladesh (1); Cambodia (1); Côte d'Ivoire (1); France (1); Ghana (1); India (1); Italy (1); Japan (1); South Africa (1); United Kingdom (1); United States (1)
Q2 2026	Apr – June 2026	United States (3); Colombia (1); Mozambique (1); China (1)

Our Decisions

As you can see from the above, the table does not include the names of the specific stocks on our Global Focus List, or with which CTI is engaging on our behalf, to you.

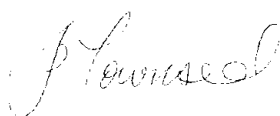
While we proactively disclose significant information around our sustainable investment approach, it is crucial that our investee company research and monitoring, and our specific engagements with investee companies on sustainable investment issues, are undertaken on a confidential basis. For engagements to be successful, we need to have a relationship of trust with the investee company in order to gain access to information and to develop influence. The companies we wish to engage with will not work with us if we cannot uphold the confidentiality of both the fact of the engagements and the information supplied as part of the engagement process. This creates a very real risk that the supply of information from the companies concerned would be jeopardised and would put future engagements on responsible investment issues at risk. This would also jeopardise the willingness of other investors/organisations to work with us in engagement collaborations, which is an essential part of our sustainable investment approach.

We have therefore withheld this information on the basis that we have good reason for doing so under sections 9(2)(b)(ii), 9(2)(i) and 9(2)(ba) of the OIA. We considered whether the public interest in favour of disclosure outweighs our reasons for withholding such information and concluded that it does not.

You have the right to seek an investigation and review by the Ombudsman of this decision. 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.

Yours sincerely



Jo Townsend

Chief Executive Officer