

30 Sept 2025

Myra Williamson  
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By email: [REDACTED]

Dear Myra,

**Official information request regarding sovereign bond holdings**

I refer to your official information request dated 16 September 2025 for a list of the sovereign bonds the NZ Super Fund invests in.

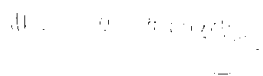
This list (as at 30 June 2025) is set out below.

Australia	Indonesia	Portugal
Austria	Ireland	Qatar
Belgium	Israel	Romania
Bulgaria	Italy	Saudi Arabia
Canada	Japan	Singapore
Chile	Kazakhstan	South Korea
China	Kuwait	Spain
Denmark	Mexico	Super National (European Union)
Finland	Netherlands	Sweden
France	New Zealand	Thailand
Germany	Norway	UAE
Hong Kong	Panama	United Kingdom
Hungary	Peru	United States
Iceland	Philippines	Uruguay
India	Poland	

As explained in my email to you of 17 September 2025, in respect of excluded sovereign bonds, as explained on our [website](#), under our Sustainable Investment Framework we exclude the sovereign bonds of any nation state where there is widespread condemnation or sanctions by the international community and New Zealand has imposed meaningful diplomatic, economic or military sanctions aimed at that government. Our sovereign bond exclusions therefore follow the list of sanctioned countries on the MFAT website (<https://www.mfat.govt.nz/en/peace-rights-and-security/un-sanctions>). We also follow the sanctions implemented by the New Zealand Government relating to a range of Russian and other entities pursuant to the [Russia Sanctions Act 2022](#) and [Russia Sanctions Regulations 2022](#). To date, the New Zealand Government has not imposed any sanctions of this nature on the State of Israel.

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/>.

Yours sincerely

A handwritten signature in black ink, appearing to read "Catherine Etheredge".

**Catherine Etheredge**

**Head of Communications**