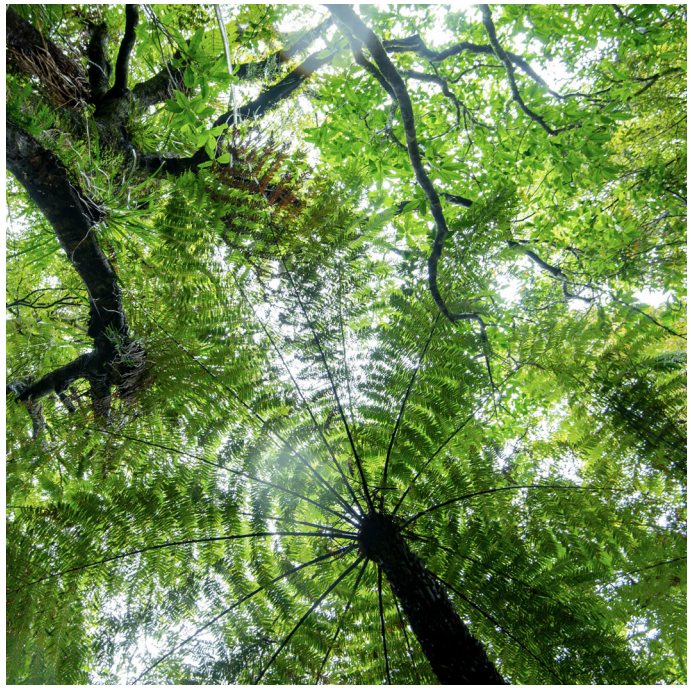
NZSUPERFUND
Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa



Introduction to the Guardians of New Zealand Superannuation

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OUR PURPOSE - TĀ MĀTOU WHĀINGA
Sustainable investment delivering strong returns for all New Zealanders
Kia toitū te haumi hei hua mā ngā tāngata katoa o Aotearoa

About the Guardians and Funds

Mō ngā Kaitiaki me ngā Tahua



GUARDIANS

The Guardians of New Zealand Superannuation (the Guardians) invests government contributions into two funds: the NZ Super Fund and Elevate.

Our team of around 200 Auckland-based professionals has been recognised globally for its innovation, transparency, governance and commitment to sustainable investing.

NZ SUPER FUND

New Zealand has a universal, Government-funded old age pension – New Zealand Superannuation – for people aged 65+.

Because New Zealand's population is ageing, it is becoming harder for the Government to continue to afford to pay New Zealand Superannuation. The NZ Super Fund was established in 2001 to help smooth the cost of New Zealand Superannuation between today's taxpayers and future generations.

As of 30 June 2026, the NZ Super Fund has approximately NZ$94 billion (US$53 billion) assets under management. It has delivered an average return since inception of approximately 10% p.a. (after costs, before NZ tax); and has been ranked the world's top performing sovereign wealth fund over the past twenty years.

Under our legislation, we must invest the NZ Super Fund on a prudent, commercial basis and, in doing so, must manage and administer the Fund in a manner consistent with:

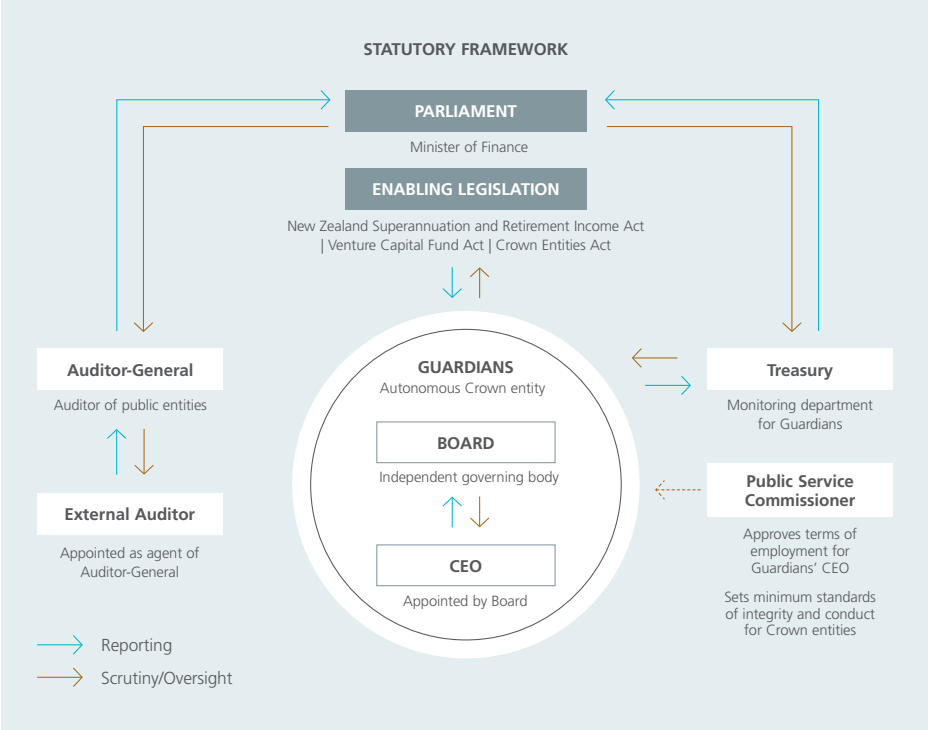
- best-practice portfolio management
- maximising return without undue risk to the Fund as a whole
- avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

ELEVATE NZ VENTURE FUND

The Government asked the Guardians to oversee this additional mandate in 2019. Elevate is a smaller fund that supports investment in New Zealand companies that have moved beyond the start-up phase and need capital for further development. It was established to increase the amount of venture capital available to young, innovative companies to develop New Zealand's early-stage capital ecosystem and lift productivity. The Guardians has appointed New Zealand Growth Capital Partners Limited (NZGCP) to manage the Elevate NZ Venture Fund under a fund-of-funds model.

OUR GOVERNANCE

As an autonomous Crown entity, the Guardians is part of the public sector but legally separate from the Crown and designed to operate at 'double arms-length' from the Government. This means that, although the Guardians is accountable to the Government, it is governed by an independent board and has operational independence regarding investment decisions.



The process for appointing Guardians Board members promotes their independence and the operational independence of the Guardians. Board members typically serve three- to five-year terms and can be reappointed. The Nominating Committee works with the Guardians Board, primarily through the Chair, to assess the collective skills and experience of the Board. This assessment is used to inform the search criteria for new Board candidates. The Nominating Committee, with input from the Guardians Board and CEO, nominates Board candidates to the Minister of Finance. The Minister then recommends candidates to the Governor-General, who appoints members to the Board.

NEW ZEALAND GOVERNMENT The Minister of Finance appoints members to an independent Nominating Committee	Committee must have no fewer than 4 persons with proven skills or relevant work experience that will enable them to identify candidates for appointment.
INDEPENDENT NOMINATING COMMITTEE Identifies candidates for the Board	Board candidates must have substantial experience and expertise in the management of financial investments.
MINISTER OF FINANCE Recommends candidates from the pool chosen by the Nominating Committee	The Minister must consult with representatives of other political parties in Parliament before recommending candidates.
GOVERNOR-GENERAL Appoints members to the Board	The Board must have 5-7 members. Appointments are for a term of up to 5 years. There are no restrictions on the number of reappointments.

Our legislation requires a five-yearly review of governance and operations by an independent reviewer appointed by the Minister of Finance. In 2024, global advisory firm WTW completed the review, rating our governance model AA (Excellent), a high distinction achieved by few asset owners globally.

Transparency and quality public reporting are critical to maintaining stakeholder confidence in the Guardians and its mandates. The quality of our reporting has been recognised with regular awards, including the Gold Award and Best of Financial Services Award at the 2026 Australasian Reporting Awards.

BOARD MEMBERS



John Williamson (Chair of the Board) BA, LLB, LLM, CMInstD

Appointment: 30 May 2016, and appointed Chair of the Board on 1 March 2024 *Term expiry:* 30 September 2028

Committees: Audit & Risk, People & Culture

John is a private company investor. He has deep operational and financial expertise gained from leadership roles in listed and private equity-owned companies across multiple sectors, including as Group Chief Executive of ACG Education, Group Managing Director of investment holding group Hellaby Holdings and senior leadership positions with Fletcher Building and Bendon. His experience spans mergers and acquisitions, investment, distribution, manufacturing, industrial services, retail and education businesses in New Zealand and Australia. John is Chair of Ritchies Transport Holdings and a former Chair of Hockey New Zealand.



Henk Berkman PhD, MCom

Appointment: 1 October 2018 *Term expiry:* 30 September 2027

Committees: Audit & Risk, People & Culture

Henk's extensive expertise spans investment, corporate finance and corporate governance. He is Professor of Finance at the University of Auckland, has a fractional Research Professor appointment at the University of Sydney, and completed his PhD at Erasmus University Rotterdam. He has published extensively in leading finance journals, was adjunct director at Arthur Andersen Global Corporate Finance, and has consulted to multinationals and market regulators globally. His former directorships include SIRCA and Rozetta Technology. Henk is President of Auckland's Dutch language school and a lay member of the High Court of New Zealand.



Sue Brake MA, BA, BSc

Appointment: 9 December 2024 *Term expiry:* 30 September 2029

Committee: Audit & Risk

Sue has 25 years' experience in leadership roles and is a globally recognised investment and risk management expert. Previously she was Chief Investment Officer of Australia's Future Fund, Head of Strategic Advisory for WTW, an External Expert on sovereign wealth management for the International Monetary Fund (IMF), a Senior Investment Strategist with the Guardians of New Zealand Superannuation, and Head of Capital Markets for NAB. She is a Board director and committee chair for Aware Super, member of the Investment and Risk Advisory Panel advising the Monetary Authority of Singapore, director of TCorp and Chair of the Advisory Board of Dragonfly Thinking.



David McClatchy BCom

Appointment: 1 October 2021 *Term expiry:* 30 September 2029

Committee: Audit & Risk

A respected business leader and financial markets professional, David returned to New Zealand following a successful career in Sydney. He was Group Chief Investment Officer of Insurance Australia Group (IAG) and Managing Director of IAG Asset Management until 2019. Before this David was CEO and Chairman at ING Investment Management Australia and spent 16 years in banking and investment management in New Zealand. He has led multinational investment organisations across New Zealand, Australia and Asia. David is a director of Kingfish, Barramundi and Marlin Global.



Fiona Oliver LLB, BA, CFInstD

Appointment: 24 March 2023 *Term expiry:* 30 September 2027

Committee: People & Culture (Chair)

Fiona is a highly experienced director with governance roles spanning infrastructure, technology, commercial property, professional and financial services and sport. She is a director of Summerset Group and Freightways, and Chair of Kingfish, Barramundi, and Marlin Global. Fiona has held leadership roles in funds management for Westpac and AMP in New Zealand, commercial roles in asset management and private equity in Sydney and London, and was a senior corporate and commercial lawyer focused on mergers and acquisitions. She received the New Zealand Shareholders Association Beacon Award in 2021.



Hinerangi Raumati Tu'ua MNZM, BMS, MMS

Appointment: 1 April 2024 *Term expiry:* 30 September 2028

Committee: Audit & Risk (Chair)

Hinerangi was formerly Chief Financial Officer at Tainui Group Holdings and Executive Director Operations at Te Wananga o Aotearoa. She is Chair of Tainui Group Holdings, Te Pou Herenga Pakihi, Nga Miro Trust and Turangawaewae Trust Board, and is a director of Genesis Energy. Hinerangi has previously held governance roles with the Reserve Bank of New Zealand, Watercare, Aotearoa Fisheries, Sealord Group, Parininihi Ki Waitotara Incorporation, Port Nicholson Fisheries, Te Ohu Kai Moana Trustee, Auckland Council Investments, Public Trust, Waikato Community Trust and Taranaki Iwi Holdings. Hinerangi was made a Member of the New Zealand Order of Merit in 2012, and she was inducted into the New Zealand Business Hall of Fame in 2025. She is a Fellow of Chartered Accountants Australia and New Zealand.



Andrew Wilson MA

Appointment: 20 October 2025 *Term expiry:* 30 September 2030

Committee: People and Culture

Andrew has over 30 years' experience in global investment markets, having held senior leadership roles at major asset management firms. Andrew worked at Goldman Sachs Asset Management for 25 years, where he was CEO of Goldman Sachs Asset Management International (Europe, Middle East and Africa) and Head of Fixed Income, Currency and Money Markets. Earlier in his career, Andrew held positions at the Reserve Bank of New Zealand, Bank of England and Rothschild Asset Management. Andrew is on the Investment Committee for the Top of the South Foundation.

LEADERSHIP TEAM

CHIEF EXECUTIVE OFFICER

Areas of responsibility: Lead general management of the Guardians under delegation from the Board



Jo Townsend BMath Fin

Jo joined the Guardians in April 2024, after spending eight years as Chief Executive Officer at Funds SA in South Australia. She has more than 30 years' experience within investment management working in various technical and general management roles across a range of organisations in Australia including REST Industry Super, NGS Super, Retirement Benefits Fund, Value Capital Management, and Rothschild Australia Asset Management. Jo has a Bachelor of Mathematics and Finance from the University of Technology, Sydney.

CO-CHIEF INVESTMENT OFFICERS

Areas of responsibility: Asset allocation, data analytics, portfolio completion, portfolio strategy and research, portfolio investment, private equity and alternative investments, real assets, strategic tilting, sustainable investment



Brad Dunstan BCom, PGDipMgt

Brad joined the Guardians in September 2013 and was appointed Co-Chief Investment Officer in 2024. He was previously Head of Portfolio Completion. Prior to joining the Guardians, Brad worked for Cannacord Genuity in London as Co-Head of European Equity Derivatives, and for various investment banks including Bear Stearns and JP Morgan. He holds a Bachelor of Commerce from the University of Canterbury and a Postgraduate Diploma in Management. Brad is a member of the New Zealand Institute of Directors and Co-Chair of the NZ Super Fund Investment Committee.



Will Goodwin BCA, MAF

Will joined the Guardians in 2016 and was appointed Co-Chief Investment Officer in 2024. He was previously Head of Direct Investments. Prior to joining the Guardians, Will held executive roles in finance and private equity. He is currently Co-Chair of the NZ Super Fund Investment Committee, Chair of the Institute of Finance Professionals NZ (INFINZ) and has previously served on listed and unlisted boards in New Zealand, Australia and the UK. He holds a Bachelor of Commerce majoring in Economics and a Master of Applied Finance from Victoria University of Wellington and has completed INSEAD's Advanced Management Programme.

GENERAL MANAGER, CORPORATE AFFAIRS

Areas of responsibility: Board secretariat, communications, legal, government relations



Cristina Billett LLB (Hons)

Cristina joined the Guardians in 2009 and was appointed General Manager, Corporate Affairs in 2022. She is also currently the Chair of the Guardians' Risk Committee. Cristina was previously the General Counsel and Head of Legal. Prior to joining the Guardians, she had roles both in law firms and as in-house counsel in the financial services industry. Prior to going in-house, Cristina spent several years as a senior legal associate at Herbert Smith Freehills in Australia and worked at law firm Bell Gully. She holds a Bachelor of Laws (Hons) from the University of Auckland, has a business diploma from Mt Eliza Business School and has completed the Oxford Corporate Affairs Academy. Cristina is a member of the New Zealand Institute of Directors.

CHIEF RISK OFFICER
Areas of responsibility: Enterprise risk, records management, portfolio risk, data services, operational compliance, model risk and operational due diligence



Michael Mitchell

Michael joined the Guardians in 2005 after 25 years in financial markets, including central banking, portfolio management, investment banking and funds management. His original role was to lay the foundations for the Responsible Investment function before creating a Portfolio Risk unit responsible for Fund performance reporting, liquidity risk and counterparty monitoring. That became part of a larger Risk team which Michael developed to also include enterprise risk, model risk, operational due diligence and operational compliance. Michael was appointed Chief Risk Officer in 2024.

CHIEF OPERATING OFFICER
Areas of responsibility: Enterprise strategy, finance, investment operations, tax, information technology, data technology



Paula Steed BCA, FCA

Paula joined the Guardians in 2021 and was appointed Chief Operating Officer in 2025. She was previously General Manager, Strategy and Shared Services. Prior to joining the Guardians, Paula was Chief Internal Auditor at ASB Bank. She has 25 years' experience in financial services and banking, starting her career as an auditor with professional services firm Deloitte and holding various executive finance and general management roles with AMP, ANZ and ASB. Paula is a Fellow of Chartered Accountants Australia and New Zealand and has a Bachelor of Commerce and Administration majoring in Accounting and Commercial Law from Victoria University.

GENERAL MANAGER, PEOPLE & CULTURE
Areas of responsibility: Organisational development, people partnering and experience



Leona Cheffins BMS (Hons)

Leona joined the Guardians in November 2025. Her 20-year career in human resources and management consulting prior to joining the Guardians includes senior roles with Public Trust, One New Zealand and PwC. She has extensive international experience as a management consultant leading people and culture initiatives for a range of publicand private-sector clients. Leona holds a Bachelor of Management Studies (Hons) in Finance and Economics from the University of Waikato.

MANAGING COSTS

The Guardians is committed to managing costs responsibly and ensuring value for money across all areas of expenditure. As investment decisions are assessed based on expected returns after costs, disciplined cost management is an important contributor to long-term outcomes.

We participate in the most widely used and comprehensive investment benchmarking available globally - CEM's Investment Benchmarking Service - an annual survey-based service that assesses the cost structure and value-add of the Fund. For 2025/26, CEM evaluated the Fund against 208 funds from around the world, focusing on 19 peer funds with active investment management strategies and similar size and risk profiles to NZ Super Fund.

Achieving the status of 'median cost, median value-adding' or better in the CEM survey on a rolling five-year basis is one of the measures we report against in our Statement of Performance. This assessment provides an independent benchmark of whether we have struck a good balance between minimising costs and successfully implementing value-adding investment strategies.

We have participated in the CEM Investment Benchmarking Service since 2010. Over the past one-, five- and twenty-year periods, we have achieved a low cost and high value-add status relative to the peers and CEM's global universe of participating funds.

For our reporting in CEM's Investment Benchmarking Service, the NZ Super Fund received a 2025/26 score of 100 out of 100 based on CEM's Global Reporting Principles. This scoring was issued for the first time in 2024 to assess the completeness, comparability and timeliness of data reported to CEM.

Details on the Principles and the methodology of this scoring can be found at https://explorecem.com/whatare-cems-global-reporting-principles/



Our Investments

Ā Mātou Haumitanga



NZ SUPER FUND SIZE

$94.35b

(EXCLUDING NZ TAX)

2025/26 RETURN

14.17%

(AFTER COSTS, BEFORE NZ TAX)

RETURN SINCE INCEPTION

10.26%

(AFTER COSTS, BEFORE NZ TAX)

LONG-TERM PERFORMANCE EXPECTATION

7.80%

(RISK-FREE RATE (4.00%) + EXCESS RETURN AFTER COSTS (2.80%) + REWARD FOR VALUE-ADDING ACTIVITIES (1.00%))

VALUE ADDED SINCE INCEPTION

$22.59b

(VS REFERENCE PORTFOLIO BENCHMARK, AFTER COSTS)

EXCESS RETURN SINCE INCEPTION

$69.00b

(VS TREASURY BILL BENCHMARK, AFTER COSTS)

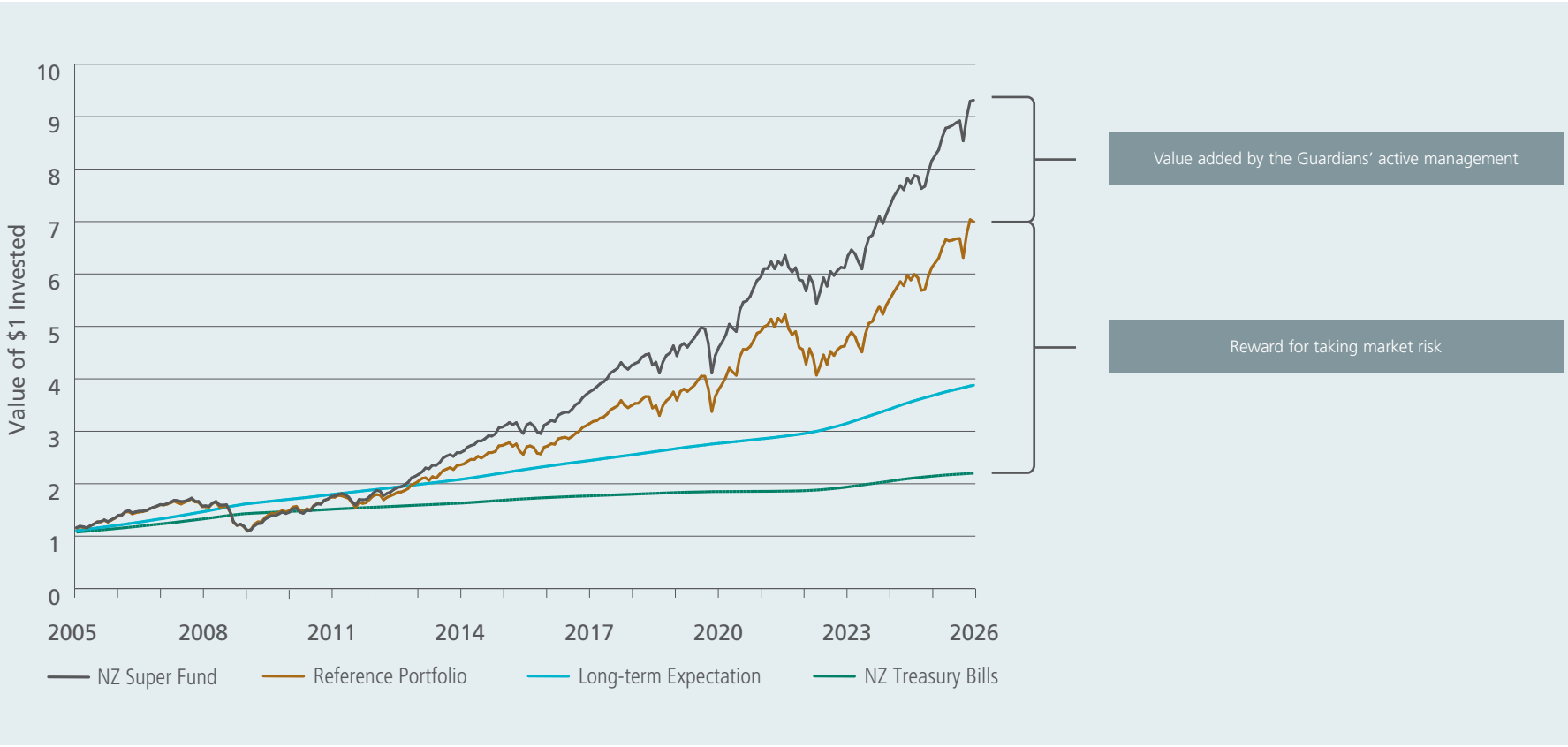
Our long-term performance expectation is calculated using equilibrium estimates, annualised over a 20-year period. These calculations are reviewed regularly. Working to a long-term expectation rather than a target encourages us to focus on long-term performance.

OUR INVESTMENT PEFORMANCE

The graph below shows how the NZ Super Fund has grown over time.

It compares our actual performance with:

- the 90-day New Zealand Treasury Bill
- our Reference Portfolio, a notional portfolio made up of 75% global equities, 20% bonds and 5% New Zealand equities
- our long-term performance expectation, set at 7.8% per annum over any rolling 20-year period (from 30 June 2026 this has changed to 7.2%).



Our detailed investment performance is set out below:

NZ SUPER FUND PEFORMANCE AS AT 30 JUNE 2026

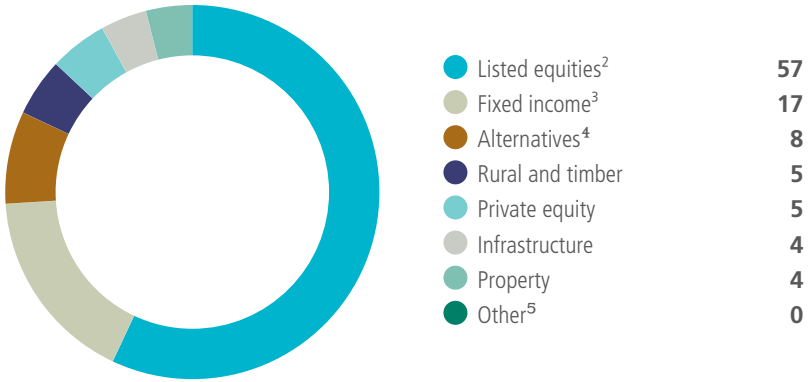
	Since inception p.a.	20 years p.a.	10 years p.a.	5 years p.a.	1 year
Actual Fund return (after costs, before tax)	10.26%	9.68%	11.32%	8.82%	14.17%
Reference Portfolio return (after costs, before tax)	8.89%	8.19%	9.78%	6.98%	14.27%
Value added (Actual return – Reference Portfolio return)	1.37%	1.49%	1.54%	1.84%	-0.10%
Estimated $ earned relative to Reference Portfolio[1]	$22,594m	$22,046m	$11,650m	$7,456m	($84m)
New Zealand Treasury Bill return	3.51%	3.15%	2.37%	3.48%	2.71%
Net return (Actual return – Treasury Bill return)	6.75%	6.53%	8.95%	5.34%	11.46%
Estimated $ earned relative to Treasury Bills[1]	$68,998m	$66,239m	$52,026m	$21,630m	$9,525m
$ change in Fund size[1]	$94,352m	$84,243m	$64,247m	$34,562m	$9,300m
Crown contributions[1]	$27,433m	$19,195m	$12,551m	$7,471m	$0
New Zealand income tax paid[1]	$13,661m	$13,139m	$9,022m	$6,118m	$2,515m
Net Crown contributions[1]	$13,772m	$6,056m	$3,529m	$1,353m	(2,515m)

1. Figures are cumulative and not per annum.

OUR PORTFOLIO

We believe that the best way to achieve our mandate is through a growth-oriented, diversified portfolio.

Actual portfolio exposures as at 30 June 2026[1]



1. Excludes the impact of any strategic tilts.
2. 4% emerging markets, 4% New Zealand, 49% developed markets
3. 6% corporate debt securities, 8% Treasuries, 3% other
4. Includes hedge funds and other liquid alternatives exposures.
5. Cash, cash equivalents and miscellaneous.

We apply a Total Portfolio Approach to constructing a portfolio that meets our overall objective. This means that when making an investment, we consider the opportunity cost of all other potential investments. This enables us to maintain a holistic view of our investments, ensure decisions are made in the best interests of the entire portfolio rather than individual asset classes, and respond to market conditions and opportunities. We believe that over the long term our approach will deliver an advantage in maximising returns while managing risk.

In practice, approximately half of our portfolio is invested actively. Our active investment strategies leverage our unique advantages as an investor, or endowments.

Our three core investment advantages are:

1. **Long term horizon:** The Fund's intergenerational purpose and transparency of government withdrawals allows us to confidently invest and allocate risk over the longer term.
2. **Operational independence:** The Guardians' clear mandate, strong governance and independence from Government supports greater autonomy, efficiency, and commerciality in the execution of our mandate.
3. **Sovereign status:** The Guardians' sovereign status affords us both credibility and a regulatory advantage that is regarded favourably by investment partners.

WTW's independent statutory review assessed the Guardians' investment model as an 'AAA' or 'exceptional' rating, stating the Guardians is operating at global best practice levels.

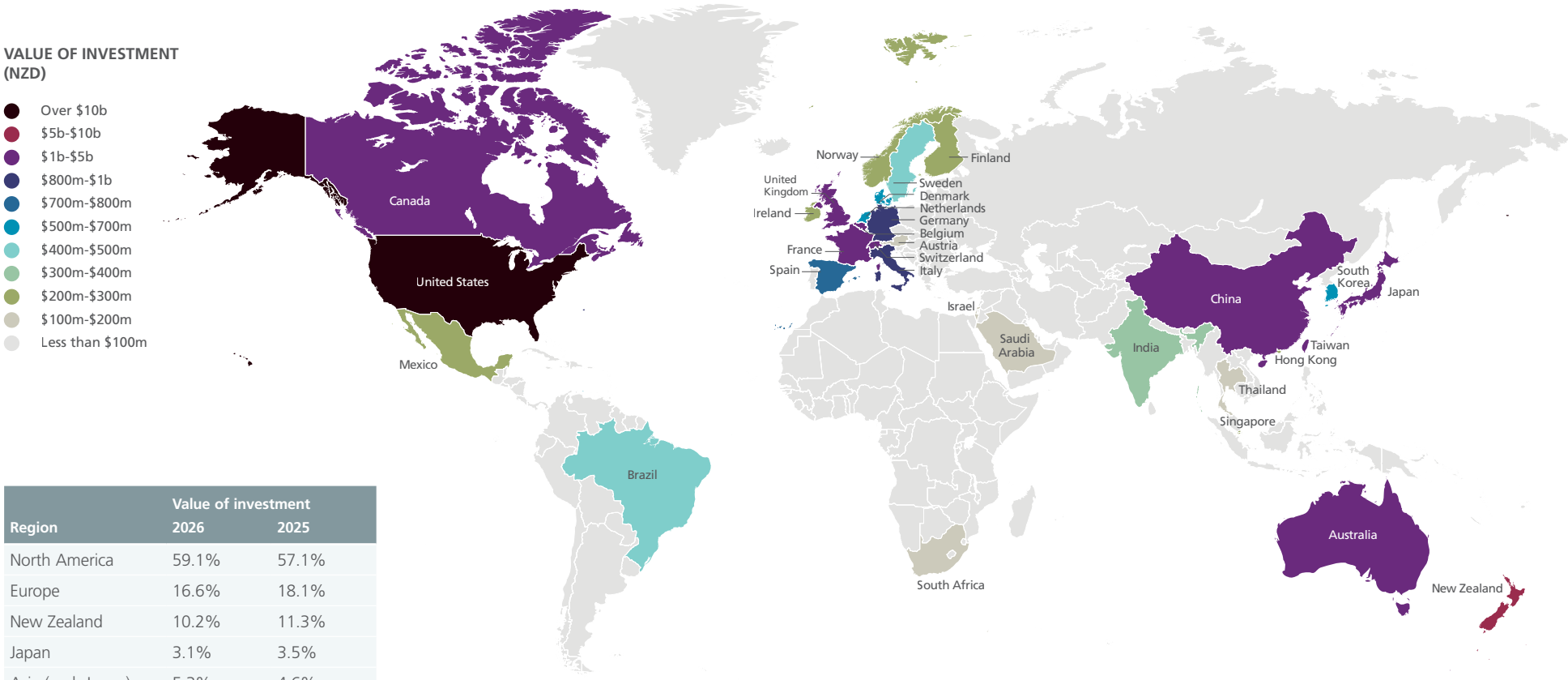
DRIVERS OF ACTIVE RETURN

Since inception, major sources of active return for the NZ Super Fund have included:

- **Strategic tilting**, which seeks to exploit differences between an asset's market price and its fundamental long-term value. This type of strategy is sometimes called dynamic asset allocation.
- **Tactical credit**, which aims to generate active returns by taking advantage of the Fund's endowments and seeking investment opportunities in credit and rates markets.
- **Multi-factor investing**, which takes advantage of risk as well as behavioural and structural considerations in equity markets, using certain factors to generate premiums.
- **Portfolio Completion**, which focuses on obtaining cost-effective access to liquid exposures and managing them efficiently.

WHERE WE INVEST

The map below shows where the Fund is invested around the world:



Region	Value of investment 2026	2025
North America	59.1%	57.1%
Europe	16.6%	18.1%
New Zealand	10.2%	11.3%
Japan	3.1%	3.5%
Asia (excl. Japan)	5.3%	4.6%
Australia	2.3%	2.4%
Other	3.4%	3.0%

INVESTED IN NEW ZEALAND

New Zealand is our home, and it is a market we understand and value. We have also been asked by the New Zealand government to explore ways to invest more in New Zealand, subject to our commercial mandate. We therefore proactively seek attractive domestic investments that support the delivery of our Mandate and stack up commercially against global alternatives.

At 30 June 2026, just over 10 percent of the NZ Super Fund ($9.9 billion) was invested in New Zealand. Our New Zealand investments span almost all sectors of the economy and across both listed and unlisted markets.

Our domestic investments have performed well for us, and we continue to look for fresh opportunities to deploy capital locally. Going forward, we believe that large scale investments in infrastructure, real estate and opportunistic investments in large New Zealand companies (where we see a good fit with our competitive advantages) offer the best opportunities for the Fund to increase the size of its New Zealand investment portfolio. Our listed equities exposure primarily reflects the 5% allocation from our Reference Portfolio.

Scale is a major challenge for identifying domestic investment opportunities that meet our commercial criteria. Like other institutional investors we have a minimum investment threshold.

The idea of a minimum investment threshold is very much aligned with best-practice portfolio management. The costs associated with investing (including due diligence, legal expenses, finance monitoring, governance, and management and board reporting) are to a certain extent fixed: in fact, small investments are often more costly to transact and to administer than larger ones, which typically come with more sophisticated processes. Larger investments also tend to provide a greater range of exit opportunities. In developing investment proposals in New Zealand, we seek to partner with like-minded investors with sector-specific capability to complement our access to capital and local relationships.

For direct investments, we currently target a minimum investment size of ~$300m. For a greenfield project, $300m represents the expected amount of our investment over the life of our involvement. The Super Fund also invests in New Zealand businesses via external investment managers. For these investments, our managers have flexibility to invest in transactions as small as $10m up to $200m.

SUSTAINABLE INVESTMENT

Sustainability is at the heart of our purpose: *Sustainable investment delivering strong returns for all New Zealanders.*

We have set a goal to incorporate sustainability considerations into investment decision-making and support the development of a sustainable financial system. This means that we:

- incorporate ESG into investment decisions, with the intention of advancing sustainability whilst fulfilling our financial purpose
- consider the impact of ESG on our investments and the impact of our investments on society and the environment
- work with others to overcome barriers to a sustainable financial system.

This goal reflects one of our key investment beliefs: that ESG considerations, including climate change, are fundamental to long-term financial risk and return. It also recognises the wider role investors can play in supporting a sustainable financial system, including through collaboration, policy engagement and sector leadership.

The Guardians established a multifaceted climate change investment strategy in 2016. Designed to address climate change investment risks and opportunities over the long term, it has been refined over time and is key to our sustainable investment approach.

Our key sustainable investment performance benchmark is the annual United Nations-backed Principles for Responsible Investment (PRI) assessment. Other external assessments, including the Responsible Investment Association Australasia (RIAA)'s benchmark survey and Global SWF's GSR Scoreboard, provide additional perspectives on our practice.

During 2025/26, these assessments showed the strength of our sustainable investment practice. The Fund achieved strong ratings in the 2025 PRI Assessment Report, was recognised as a Leader by RIAA, and achieved a 100% score in Global SWF's annual Governance, Sustainability and Resilience Scoreboard, one of just nine institutions globally to do so.

CLIMATE CHANGE INVESTMENT STRATEGY

Our Climate Change Investment Strategy, which is integrated into our wider sustainable investment approach, is built on four key pillars.

CLIMATE CHANGE INVESTMENT STRATEGY

ANALYSE

Integrate climate-related analysis into portfolio management and investment policies, systems, processes and decision-making.

REDUCE

Limit the Fund's exposure to investments most at risk from the transition to a low-carbon society and/or physical climate change, by reducing exposure to assets with the highest emissions intensity and climate value-at-risk.

ENGAGE

Influence our portfolio companies to continuously mitigate and adapt to climate-related risks. We do this by being an active owner, including prioritising engagement and voting in accordance with our climate change insights and strategies.

SEARCH

Focus on finding companies that will thrive during the transition to a low-carbon, climate-resilient society. We actively search for new investment opportunities in areas such as renewable energy, energy efficiency and the circular economy.

CLIMATE TARGETS

As part of our Climate Change Strategy, we set reduction targets for our financed GHG emissions every five years, with current targets set in 2025 through to 2030.

At 30 June 2026, the Fund's GHG emissions intensity was estimated to be 75.6% below its target benchmark, while its exposure to potential emissions from fossil fuel reserves was estimated to be 99.8% lower. Both results are ahead of the Fund's emissions reduction targets set by the Board for FY2030.

See our Climate Change Report and Stewardship Report for more information about our approach to Sustainable Investment.

Our Strategy

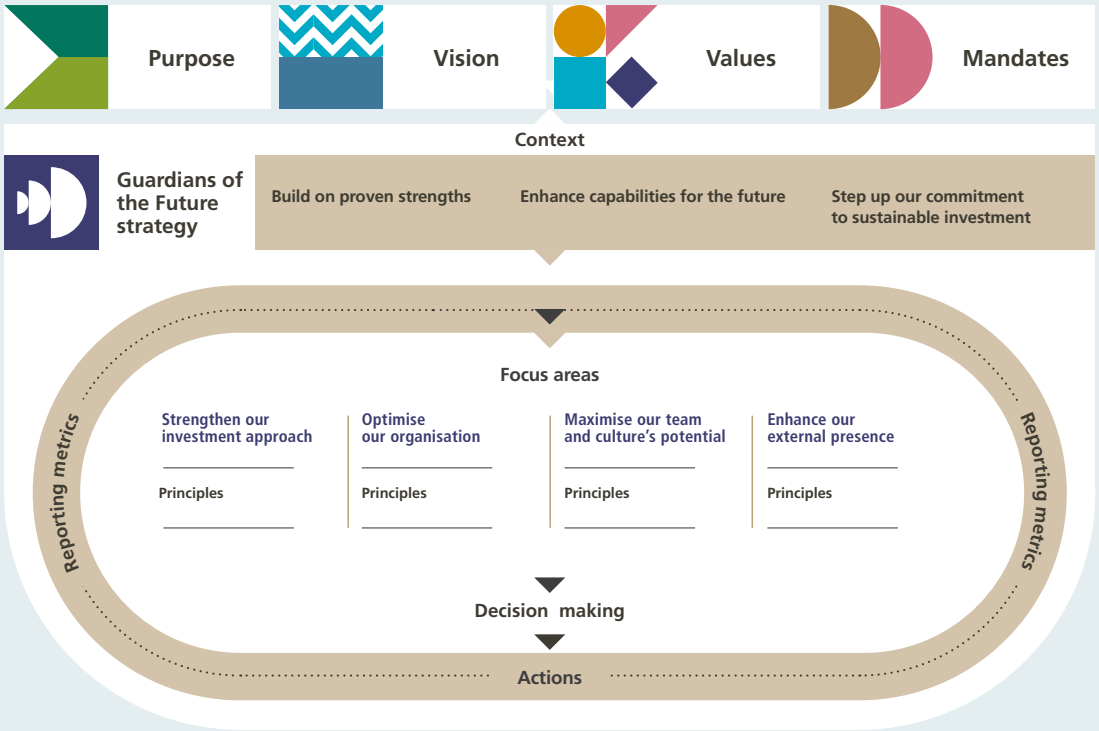
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Tā Mātou Rautaki

We are guided by our 'Guardians of the Future' strategy, which articulates how we will pursue our vision and purpose in the years to come.

Our current strategic priorities are:

- Scale our operating model to support growth and long-term success
- Strengthen our portfolio construction to enhance investment outcomes
- Make better use of our liquidity to increase flexibility and opportunity
- Step up our commitment to sustainable investment
- Optimise how we invest to improve performance and efficiency
- Enhance how we identify, manage and respond to risk
- Mature our processes and technology proposition, including data and AI
- Strengthen our approach to leadership development and grow the capability, capacity and culture of our people
- Maintain and strengthen our relationships with government and key stakeholders.



NZSUPERFUND

Te Kaitiaki Tahua Penihana
Kaumātua o Aotearoa

