

[REDACTED]

3 March 2023

By email: [REDACTED]

Tēnā koe [REDACTED]

### Official information request for information relating to an NZ Super Fund investment

I refer to your official information request dated 8 February for the following information:

1. ***All information regarding the sending of taxpayers Super Fund money off to a Blackrock subsidiary the week they declared Bankruptcy. (Clarified on 9 February via email: "The name of the Blackrock subsidiary is Evergrande, and also includes other Blackrock subsidiaries entities and agents and agencies as applicable.")***
2. ***Who sent the money there?***
3. ***And where is the NZ Super Fund now?***
4. ***And what was the exact monetary amount that was sent to the foreign entity for "investment"?***
5. ***And what is the amount of the Super Fund in NZ now today?***

### Background

To the best of our knowledge, China Evergrande Group is not a subsidiary of BlackRock, and the NZ Super Fund is not aware of any relationship between the two entities.

China Evergrande Group is a publicly listed company in which the NZ Super Fund has a passive, market index-linked equity investment (\$54,560.66 as at 31 December 2022). This is not managed by BlackRock. No NZ Super Fund money was sent to China Evergrande Group via BlackRock nor any BlackRock subsidiary on the NZ Super Fund's behalf.

Passive investment is an investment strategy through which investors hold a diversified mix of assets in an effort to match the overall market return. Under this approach NZ Super Fund invests in thousands of publicly listed companies around the world. Naturally, the performance of these companies varies with many doing well and others underperforming or failing. A holding the size of China Evergrande Group is not, in itself, material to the performance of the NZ Super Fund; it is the overall return of the portfolio that matters.

### Our Response

Given the above, we have decided to refuse your request for information which relates to questions 1, 2 and 4 based on Section 18(e) on the basis that the information requested does not exist.

**Question 3 - where is the NZ Super Fund now?**

**Question 5 - what is the amount of the Super Fund in NZ now today?**

Below we have provided a table of where the NZ Super Fund's Actual Portfolio is invested across the world (as at the end of our most recent financial year, 30 June 2022). The 15% of the Actual Portfolio invested in New Zealand is worth approximately \$8.5 billion (as at 30 June 2022).

<b>Geography</b>	<b>Percentage</b>
North America	50%
Europe	17%
Asia (excluding Japan)	4%
Japan	4%
New Zealand	15%
Australia	5%
Other	4%

\*totals do not add to 100% due to rounding.

For more information on where the NZ Super Fund is invested, please refer to the Investment Report enclosed on pages 39-79 of our 2022 Annual Report: <https://www.nzsuperfund.nz/publications/annual-reports/>.

As at 31 December 2022 the NZ Super Fund was worth an estimated NZ\$58.2 billion. Monthly updates on the size of the Fund are provided on our website at: <https://www.nzsuperfund.nz/performance/investment/monthly-returns/>

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](http://www.ombudsman.parliament.nz) or freephone 0800 802 602.

Yours sincerely



Catherine Etheredge

Head of Communications