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GUARDIANS OF  
NEW ZEALAND  
SUPERANNUATION



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GRI  
CONTENT  
INDEX  
2022 / 23



# THE WISDOM OF DIVERSITY

The Global Reporting Initiative (GRI) reporting standards have been developed to assist organisations around the world to report economic, governance, environmental and social performance in a consistent and comparable manner. This is the Guardians' and the Fund's twelfth report using the GRI Standards.

**WHAT OUR INDEX COVERS**

The boundary of our reporting in the Content Index below covers the Guardians of New Zealand Superannuation, the New Zealand Superannuation Fund (NZ Super Fund) and the Elevate NZ Venture Fund (Elevate Fund).

The Guardians, as the manager of the funds, invests money on behalf of the New Zealand Government to help pre-fund future universal superannuation payments. The Guardians is a Crown entity and its assets, along with the assets of both funds, are Crown assets. The Guardians is accountable to Parliament through the Minister of Finance. The funds and Guardians together comprise the 'organisation' referred to in the index for direct operations.

We report on the NZ Super Fund's underlying investments in the Sustainable Finance section of the 2022/23 Annual Report. Our focus is on how, as a responsible investor, we monitor and engage with investee companies and external managers.

Our approach to responsible investment is governed by our Statement of Investment Policies, Standards and Procedures (SIPSP). Our Responsible Investment Framework sets out how we monitor the performance of, and engage with, investee companies and external managers on environmental, social and governance (ESG) issues.

The subsidiaries listed on pages 118, 143 and 144 of the annual report are excluded from the index. These are nominee companies only.

Information locations referred to in the index are the annual report, published October 2023, and the New Zealand Superannuation Fund website. Page numbers refer to page numbers in the annual report. Our annual report is available on our website, along with the Statement of Intent, Statement of Performance Expectations for both the NZ Super Fund and the Elevate Fund, information about how we invest, and other key organisational documents including our Communications and Engagement Policy.

## GENERAL DISCLOSURES

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
<b>The organisation and its reporting practices</b>			
2-1	Organisational details	8, 46, 229	No
2-2	Entities included in the organisation's reporting	8, 25, 104, 110	No
2-3	Reporting period, frequency and contact point	4	No
2-4	Restatements of information	97	No
2-5	External assurance	91-92, 133-135, 190-191, 217-218	No
<b>Activities and workers</b>			
2-6	Activities, value chain and other business relationships	8, 46-65	No
2-7	Employees	30-31	No
2-8	Workers who are not employees	We define workers who are not employees as contingent workers (contractors, consultants, freelancers, and temporary workers who are typically under a contract to complete a project or fill a role for a defined amount of time).  As at 30 June 2023, we employed 42 contingent workers. The majority of these workers (36) are hired to support the technology business unit.	No
<b>Governance</b>			
2-9	Governance structure and composition	80, 83-86, 90	No
2-10	Nomination and selection of the highest governance body	84	No
2-11	Chair of the highest governance body	84	No
2-12	Role of the highest governance body in overseeing the management of impacts	10-13, 22-24, 68-70, 74, 88-91, 95-97	No
2-13	Delegation of responsibility for managing impacts	74, 83, 95	No
2-14	Role of the highest governance body in sustainability reporting	16-17, 24-25	No
2-15	Conflicts of interest	82	No
2-16	Communication of critical concerns	82, 95-97	No

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
2-17	Collective knowledge of the highest governance body	84-86	No
2-18	Evaluation of the performance of the highest governance body	86-87	No
2-19	Remuneration policies	87, 98-101	No
2-20	Process to determine remuneration	98-101	No
<b>Strategy, policies and practices</b>			
2-21	Annual total compensation ratio	The 2023 annual total compensation ratio between the Guardians' highest paid employee to the median annual total compensation for all employees (excluding the highest paid individual) is 6.92:1.  The calculation is based on total remuneration paid for all employees for the period ended 30 June 2023 (including part-time workers' actual earnings). Total remuneration includes base salary, at risk discretionary incentive payments and KiwiSaver contributions.	No
2-22	Statement on sustainable development strategy	10-13, 22-23, 68-69	No
2-23	Policy commitments	68-74, 102	No
2-24	Embedding policy commitments	68-74	No
2-25	Processes to remediate negative impacts	68-74	No
2-26	Mechanisms for seeking advice and raising concerns	82	No
2-27	Compliance with laws and regulations	Over the past year there have been no significant instances on non-compliance with laws and regulations, and no fines issued against the Guardians or Funds.	No
2-28	Membership associations	68-74, 93-94	No
<b>Stakeholder engagement</b>			
2-29	Approach to stakeholder engagement	93-94	No
2-30	Collective bargaining agreements	228	No

## MATERIAL TOPICS

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
<b>Disclosures on Material Topics</b>			
3-1	Process to determine material topics	25	No
3-2	List of material topics	25	No
<b>Economic Standards</b>			
GRI 201: Economic Performance	Management of material topic 3-3  Strategy elements related to: businesses goals; the intended benefits for the recipient and the business; desired/ expected outcomes from the community investment activity; how community investment activities are identified and managed; and how performance and value for money is assessed.	25, 34-74, 104-110	No
	201-1: Direct economic value generated: revenues; Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;  Economic value retained: 'direct economic value generated' less 'economic value distributed'.	3, 34-39, 41-47, 104-110	No
	201-2: Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditure.	74 and 2023 Climate Change Report (available on our website).	No
GRI 205: Anti-Corruption	Management of material topic 3-3	82, 97	No
	205-1: Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	71-73, 97	No
<b>Environmental Standards</b>			
	Management of material topic 3-3	75-77	No
GRI 302: Energy	302-1: Energy consumption within the organisation.	75-77	Yes
GRI 305: Emissions	305-1: Estimated greenhouse gas emissions (GHG) resulting from business travel – Scope 1.	75-77	Yes
	305-2: Estimated greenhouse gas emissions (GHG) of financing portfolio – Scope 2.	75-77	Yes

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
	305-3: Estimated greenhouse gas (GHG) emissions resulting from business travel – Scope 3.	75-77	Yes
	305-4: GHG emissions intensity	75-77	Yes
	305-5: Reduction of GHG emissions	75-77	Yes
GRI 306: Effluent and Waste	306-2: Total weight of waste by type and disposal method.	75-77	Yes
<b>Social Standards</b>			
GRI 401: Employment	Management of material topic 3-3	27-31, 98-101, 228	No
	401-2: Benefits which are standard for full-time employees of the organisation but are not provided to temporary or part-time employees, by significant locations of operation.	98, 228	No
	401-3: Return to work and retention rates after parental leave, by gender.	30, 228	No
GRI 404: Training and Education	Management of material topic 3-3	28	No
	404 -1: Average hours of training per year per employee by gender, and by employee category.	28	No
GRI 403: Occupational Health and Safety	Management of material topic 3-3	28	No
	403-1: Occupational health and safety management system	28	No
	403-2: Hazard identification, risk assessment, and incident investigation	28	No
	403-3: Occupational health services	28	No
	403-4: Worker participation, consultation, and communication on occupational health and safety	28	No
	403-5: Worker training on occupational health and safety	28	No
	403-6: Promotion of worker health	28	No
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	28	No

## MATERIAL TOPICS (CONTINUED)

DISCLOSURE	DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
	403-8: Workers covered by an occupational health and safety management system	28	No
	403-9: Work-related injuries	There were 0 lost time injuries in the 2022/23 year.	
GRI 405: Diversity and Equal Opportunity	Management of material topic 3-3	22, 29 and our Diversity, Equity and Inclusion Strategy 2022-2027 available on our website.	No
	405-1: Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	86, 90	No
GRI 412: Human Rights Assessment	Management of material topic 3-3	68-74	No
	412-3: Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	71-73	No