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STATEMENT OF PERFORMANCE (CONTINUED)

BEST PRACTICE

We have four measures relating to best-practice operations for a sovereign wealth fund and/or institutional investor.

Measure	Alignment with Strategic Framework	Expected outcome	Actual outcome 2024	Actual outcome 2023
Annual updating of the Guardians' response to the International Forum of Sovereign Wealth Funds' (IFSWF) 'Santiago Principles'	This measure aligns with our investment excellence and risk maturity goals.	An annual self-assessment of the NZ Super Fund's adherence to the IFSWF Santiago Principles is completed, published on nzsuperfund.nz and assured by an independent third party. We expect to achieve top quartile or higher ratings in the Geoeconomica Santiago Compliance Index of sovereign wealth funds' compliance with the Santiago Principles and top quartile or higher in other relevant ratings mechanisms.	Achieved.	Achieved.
Cost control	This is a measure of progress towards our achieving our investment excellence goal.	On a rolling five-year basis we expect to achieve a rating of median value-adding or better compared to our CEM peer group, with costs below the CEM-calculated cost benchmark.	Cost (5 year) – Achieved. Value-add (5 year) – Achieved.	Cost (5 year) – Achieved. Value-add (5 year) – Achieved.
Transparency ratings	This measure aligns with our risk maturity goal.	We expect to achieve 10/10 in the quarterly rating of sovereign wealth fund transparency published by the Sovereign Wealth Fund Institute and top quartile or higher in other relevant rating mechanisms.	Achieved.	Achieved.
United Nations-backed Principles for Responsible Investment (PRI) Assessment, Principles and Voting Reports	This measure aligns with our investment excellence, risk maturity and shift to sustainable finance goals.	We expect to achieve an A or A+ rating for strategy and governance in the UNPRI assessment. Note: since we set this measure in our Statement of Intent (SOI), the UNPRI has changed its assessment methodology from an alphabetical grading to a 'five-star' rating system and now provides percentage assessment scores against different criteria. We consider a five-star rating to be equivalent to A or A+.	Achieved: Five-star rating (93%) for policy, governance and strategy.	No assessment conducted in 2022/23 due to changes in the assessment process. The most recent result (released in 2021 for the 2020 calendar year) gave the Fund a five-star, 92% rating for our Investment and Stewardship Policy.
		Report on NZ Super Fund activities and outcomes annually against the six UNPRI Principles.	Principles report completed.	Principles report completed.
		Proxy voting reports completed and published on nzsuperfund.nz.	Voting data published online via our voting reporting platform.	Voting data published online via our voting reporting platform.