

Lifetime

MASTER TRUST



28 November 2025

Lifetime Master Trust

Statement of Investment Policy and Objectives (SIPO)

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SECTION 1

Introduction

Purpose

The purpose of this statement of investment policy and objectives (**SIPO**) is to document the investment objectives, investment strategy, performance monitoring criteria and the policies and constraints to be observed in the management of the Lifetime Master Trust (the **Scheme**).

This document forms part of the governance framework for the Scheme. It identifies the responsibilities of the parties involved in the management of the Scheme’s assets.

Responsibilities

Lifetime Trustee Limited (**LTL, we, us and our**) is the trustee and manager of the Scheme (**Trustee**) and is responsible for, amongst other things, the investment of the Scheme’s assets.

The Trustee delegates certain manager functions to Lifetime Asset Management Limited (**Lifetime**) and to certain external parties in order to meet its responsibilities as manager of the Scheme. LTL is a subsidiary of Lifetime.

Lifetime is the Scheme’s investment manager and investment consultant and provides investment advice to the Trustee.

Glossary

For an explanation of terms used in this SIPO, please refer to the document entitled ‘**Lifetime Master Trust Other Material Information**’ available at lifetimeworkplace.co.nz or on the Disclose Register at disclose-register.companiesoffice.govt.nz (click ‘Search for an offer’ and search for Lifetime Master Trust).

SECTION 2

Description of the Scheme


The Lifetime Master Trust is a registered restricted workplace savings scheme under the Financial Markets Conduct Act 2013 (**FMCA**). It is a trust governed by a trust deed and is a defined contribution scheme.

As at the date of this SIPO, the Scheme includes 13 investment funds (**Funds**) – seven diversified funds with different levels of risk, and six single-sector funds.

The following Funds are currently available for investment by all members of the Scheme:

-  Lifetime Cash Fund
-  Lifetime Conservative Fund
-  Lifetime Balanced Fund
-  Lifetime Growth Fund
-  Lifetime Active Growth Fund
-  Lifetime Target Date 2035 Fund
-  Lifetime Target Date 2045 Fund









These Funds are no longer available for members to select:

-  Lifetime NZ Bond Fund
-  Lifetime Overseas Bond Fund
-  Lifetime Property Fund
-  Lifetime Australasian Shares Fund
-  Lifetime Overseas Shares Fund
-  Lifetime Target Date 2025 Fund

SECTION 3

Investment philosophy

Our investment philosophy is framed by a set of fundamental beliefs:

-  Long-term investments out-perform short-term investments.
-  The benchmark asset allocation of a fund is the primary driver of investment risk and return.
-  We expect a well-diversified portfolio to provide members with a less volatile investment experience, while single sector funds invested mainly in growth orientated assets (like equities and property) may provide the opportunity for improved investment returns albeit under more volatile conditions.
-  We value quality, simplicity and transparency when selecting investments.
-  By offering multi-asset-class funds, we maximise diversification for members.
-  The importance of strong governance and efficient portfolio management and implementation.
-  The relationship between risk and return means that growth assets are likely to deliver higher returns over time but may be more volatile (prices falling as well as rising) while income assets are usually less volatile but are also likely to deliver a lower return over the long term.
-  The integration of environmental, social and governance (ESG) factors into our investment management processes because we believe that these factors are some of the drivers of long-term value for the Scheme's members and their investments.

SECTION 4

Investment strategy

We seek to provide members with a range of investment choices and investment management styles to enable them to choose a portfolio that suits their unique goals and needs. We do this by investing the Funds within the Scheme into a range of underlying funds.

The Scheme currently offers members a variety of diversified funds that provide exposure to a range of asset classes with varying benchmark asset allocations and ranges to provide different balances of risk and return, and one single sector fund, the Lifetime Cash Fund. While the Scheme also includes other single sector funds that provide exposure to a single asset class, these are no longer available for selection by members.

As investment manager of the Scheme, Lifetime determines and makes recommendations to us on the investment strategy, objectives and policy of each Fund and the benchmark asset allocations and ranges that reflects that strategy, objectives, and policy, and the selection of underlying funds and underlying fund managers that have adopted strategies, objectives and policies that provide the exposure required for the Funds.

Should we decide to review the strategy of a Fund, this may lead to a change in an underlying fund manager, asset allocation or underlying fund. This may mean the Fund's investment strategy, and possibly underlying fund manager, temporarily differs from that stated in the SIPO during the transition to the revised arrangement.

Fund investment strategies

The investment strategy for each Fund, including benchmark asset allocations and ranges are set out in the Schedules.

Permitted investments

Underlying fund managers used by the Scheme may invest in a broad range of equities (also known as shares), fixed interest investments, listed and unlisted property trusts, listed infrastructure investments, cash instruments and managed funds. Securities held by underlying fund managers (or their appointed investment managers) may be listed or unlisted. Underlying fund managers may borrow, short-sell securities and use derivatives.

The underlying fund managers at the date of this SIPO are set out on the following pages.

Underlying fund managers may appoint a different investment manager to make the decisions about what their underlying fund invests in.

Underlying Fund Managers	Description
Fisher Funds Management Limited (Fisher)	<p>Fisher has been selected to manage the Scheme’s investments in New Zealand fixed interest and cash. The Funds attain this exposure by investing in the Fisher Institutional New Zealand Fixed Interest Fund and Fisher Institutional New Zealand Cash Fund.</p> <p>As a long-established, well-resourced, specialist New Zealand cash and fixed interest investment manager, the five-strong specialist fixed interest team has over 80 years of experience across both public and private debt markets, with significant strengths in economic analysis, credit assessment and portfolio management. Fisher Funds’ size and standing in the New Zealand fixed interest market provides clients with many benefits, ranging from economies of scale in trade execution to preferred access to high-grade investment opportunities through its extensive funding relationships.</p> <p>Fixed income investing is unique in that the cost of making an investment and being wrong is far greater than the gain received from being right. This uneven pay-off profile is why a process that prioritises loss avoidance is imperative. An uncertain future ensures things will not always go to plan. A margin of safety is there to provide the necessary confidence that, when the unexpected happens, these investments will weather the storm.</p> <p>All assets managed by Fisher Funds are underpinned their responsible investment policy and framework. Responsible investment is embedded into their research process and is applied across all portfolios and asset classes. This reflects their beliefs, approach to investing, exclusions and active stewardship lens.”</p>
Kernel Wealth Limited (Kernel)	<p>Kernel has been selected to manage the Scheme’s investments in New Zealand listed property, international listed property and international listed infrastructure. The Funds attain this exposure by investing in the Kernel NZ Commercial Property Fund, the Kernel Global Property (NZD Hedged) Fund, and the Kernel Global Infrastructure (NZD Hedged) Fund respectively.</p> <p>Kernel is a New Zealand investment manager providing efficient exposure to listed property and listed infrastructure assets. Listed property and listed infrastructure are important sectors in which Kernel funds hold the securities to match their weight in the respective indices, representing good tax and value balance.</p> <p>As a manager, Kernel offsets their carbon emissions and is a certified Living Wage Employer. Kernel funds are index tracking, which determines the core sustainability/ESG factors.</p> <p>The Kernel NZ Commercial Property Fund tracks the S&P/NZX Real Estate Select Index which is designed to measure the performance of the largest and most liquid members of the S&P/NZX All Index and classified within the GICS (Global Industry Classification Standard) real estate sector. The index does not consider sustainability/ESG factors.</p> <p>The Kernel Global Property (NZD Hedged) Fund tracks the Dow Jones Global Select ESG Real Estate Securities Index which is designed to measure the performance of publicly traded real estate securities while overweighting those companies with relatively high GRESB (Global ESG Benchmark for Real Assets) total scores and underweighting those with lower or zero total scores. GRESB are a global leader in measuring and assessing the ESG performance of real estate companies.</p> <p>The Kernel Global Infrastructure (NZD Hedged) Fund tracks the Dow Jones Brookfield Global Infrastructure Index which is designed to cover all sectors of the global listed infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from listed infrastructure lines of business.</p>

Mercer (N.Z.) Limited (Mercer)	<p>Mercer has been selected to manage the Scheme’s investment in international equities and international fixed interest. The Funds attain exposure to:</p> <p>1. International Equities by investing in the Mercer Socially Responsible Overseas Share Index Portfolio and Mercer Socially Responsible Hedged Overseas Shares Index Portfolio. We have split the portfolio 50% hedged and 50% unhedged at this time.</p> <p>Mercer have appointed Legal & General Investment Management Limited (Legal & General) as the investment manager of these underlying funds. Legal & General make the decisions about what the underlying funds invest in.</p> <p>2. International Fixed Interest by investing in the Mercer Responsible Hedged Global Fixed Interest Index Fund.</p> <p>Mercer have appointed UBS Asset Management (Australia) Ltd (UBS) as the investment manager of this underlying fund. UBS makes the decisions about what this underlying fund invests in.</p> <p>Mercer is part of Marsh & McLennan Companies, Inc, a Fortune 250 company. The Mercer network gives Scheme investors access to a global investment capability within tax effective funds designed for New Zealand investors. Mercer focuses on selecting investment managers who are specialists within their particular investment markets and who have demonstrated capability and conviction in portfolio construction and the execution of investment strategies. A formalised process of screening potential managers, including a detailed assessment of their ability and performance, is coupled with on-going monitoring and formal performance reviews. The aim is to achieve a level of returns meeting or exceeding the objectives set, from time to time, for each fund and which is consistent with the risk profile of each fund.</p> <p>Mercer believes a sustainable investment approach is more likely to create and preserve long-term investment capital and, more specifically, that ESG factors can have a material impact on long-term risk and return outcomes and these should be integrated into the investment process. As an overarching principle, Mercer is committed to investing responsibly and prefer an integration and engagement-based approach. Mercer excludes investments in controversial weapons, tobacco companies and Russian assets across all their investment portfolios. Their Socially Responsible Portfolios have additional exclusions - gambling, alcohol, adult entertainment, and fossil fuels.</p>
Milford Funds Limited (Milford)	<p>Milford has been selected to manage the Scheme’s investments in the Lifetime Active Growth Fund. The Funds attain this exposure by investing in the Milford Active Growth Fund.</p> <p>Milford is a New Zealand-based investment firm founded in 2003, successfully managing funds on behalf of its clients and staff. Milford follows an active management philosophy to investing, allowing them to take advantage of investment opportunities as they arise while managing risk.</p> <p>Milford integrates environmental, social and governance (ESG) considerations as part of the investment process, exercises proxy voting rights wherever possible and engages with companies on ESG issues where appropriate.</p>

Simplicity NZ Limited (Simplicity)	<p>Simplicity has been selected to manage the Scheme’s investment in New Zealand equities. The Funds attain this exposure by investing in the Simplicity NZ Share Fund.</p> <p>Simplicity provides a practical, low-cost option for the Scheme’s New Zealand equity exposure through their index-tracking NZ Share Fund.</p> <p>Simplicity is a non-profit investment manager and applies a Responsible Investment Policy that excludes investment in companies with significant exposure (based on defined revenue thresholds) to the fossil fuel, alcohol, tobacco, gambling, adult entertainment, civilian firearms, military weapons, and nuclear power industries, as well as companies deemed to be non-compliant with the principles of the UN Global Compact under the following categories – Human rights, Labour, Environment, and Anti-Corruption.</p>
Smartshares Limited (Smartshares)	<p>Smartshares has been selected to provide the underlying fund for the Scheme’s investments in Australian equities. The Funds will attain this exposure by investing in the Smart Wholesale Australian Equity ESG Fund (unhedged) Fund.</p> <p>Smartshares is a wholly owned subsidiary of NZX Limited, the operator of the New Zealand stock exchange. Smartshares offers a range of Exchange Traded Funds listed on the NZX and a range of unlisted wholesale funds.</p> <p>The Smart Wholesale fund selected by Lifetime is designed to track the return (before tax, fees and other expenses) of the market index. The Smart Wholesale Australian Equity ESG Fund is designed to track the S&P/ASX 200 Fossil Fuel Screened (AUD) Index.</p>

Where the assets of a Fund are not invested in underlying funds, the assets may, from time to time be placed on deposit with one or more New Zealand registered banks.

The underlying funds or any investments accessed, and the underlying fund manager(s) may be changed at any time without notice to investors.

Details of the investments of each Fund can be found in the most recent fund update for each Fund.



SECTION 5

Investment objectives

Scheme objective

The investment objective of the Scheme is to provide members with a range of Funds that will enable members to meet their short, medium or long-term investment objectives in a manner that is consistent with their own individual risk/return profiles.

Fund investment objectives

We aim to achieve the Scheme objective through the individual investments strategies of each Fund which are set out in the Schedules.

SECTION 6

Investment policies

Rebalancing policy and limit break reporting

Market movements and cash flows can result in the actual asset allocations becoming different from the benchmark asset allocations. To ensure that actual asset allocations remain close to the benchmark asset allocations and within the maximum permitted ranges as stated in the relevant Fund Schedules, we have set appropriate internal operating range limits for exposure to underlying asset classes, and we monitor them regularly to ensure that the maximum permitted range limits are not breached.

The internal operating range limits have been designed based on the maximum permitted range limits of the underlying funds, with an appropriate margin. If, at any time, any asset allocation falls outside of the internal operating ranges, a review is triggered with a view to rebalance to restore the allocation within the internal operating ranges and towards the targeted benchmark asset allocations within five working days.

For the avoidance of doubt, the ‘internal operating ranges’ are not the maximum permitted range limits – they are simply the level of variance where we would normally consider making adjustments to the asset allocations to move towards the benchmark asset allocations and to prevent any breach of the maximum permitted ranges (a limit break) occurring.

A ‘limit break’ is any breach of any limits on either the nature or type of investments that may be made by a Fund, or the maximum permitted range being the proportion of each type of assets that may be invested in.

In determining whether a limit break is material, the following factors will be considered:

- the size of the breach, in relation to the Fund;
- any losses to members;
- whether the breach involves related party transactions;
- whether the breach is an isolated incident, or part of a recurring pattern of breaches;
- how quickly the breach is rectified after the manager becomes aware of the breach; and
- how long the breach lasted.

In accordance with the Financial Markets Conduct Regulations 2014 (**FMCR**), we are required to provide a Limit Break Report for the Scheme to the FMA annually within 15 working days after the Scheme’s balance date. However, if a limit break occurs during a quarter, we are required to provide the FMA with a limit break report within 15 working days of the end of that quarter. The information required to be included in the limit break report is as prescribed in the FMCR.

Currency hedging policy and monitoring process

Hedging may be used by the Scheme to manage the exposure of assets to exchange rate fluctuations. A hedged position will not produce the full benefit of a favourable exchange rate movement, but at the same time will not expose the Fund to the full loss potential of an unfavourable exchange rate movement. A Fund which incorporates a currency hedge provides a buffer against currency fluctuations either in whole, or in part.

For each of the Funds with foreign currency exposure, we have adopted a currency hedging policy and monitoring process that is implemented within the underlying funds by the underlying fund managers.

The following foreign currency exposure targets will apply to international assets:

- International Fixed Interest – 100% hedged to New Zealand dollars.
- Australian Equities – unhedged.
- International Equities – 50% hedged to New Zealand dollars. However, we may aim to add value by tactically adjusting the strategic hedging level on international equities above or below the benchmark of 50% depending on our view of how the New Zealand dollar will perform.
- International Listed Property – 100% hedged to New Zealand dollars.
- International Listed Infrastructure – 100% hedged to New Zealand dollars.

The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

Tactical asset allocation policy

Based on the recommendations from the Investment Committee, we will consider tilting the allocation of underlying funds, within the maximum permitted ranges, and the sector exposure they provide, with the intention of providing an improved investment performance through short to medium term tactical asset allocations.

Liquidity and cash management policy

Within each Fund, we aim to ensure sufficient assets are held in readily marketable securities (cash and listed securities) so that there is adequate liquidity to meet benefit payments as they fall due.

Each Fund may hold a small amount of cash for

investor transactions and operational purposes. This is in addition to the permitted investments invested in by the underlying fund manager.

Derivatives policy

Financial instruments known as ‘derivatives’ may be used for the purposes of risk management, performance enhancement or to optimise investment strategy implementation (i.e., as an alternative to investing in a physical asset). The use of derivatives is not considered in isolation but rather as part of the overall investment strategy.

Where we have adopted a derivatives policy, this is implemented within the underlying funds by the underlying fund managers.

Market risk management policy

Market risk is managed by selecting and monitoring underlying funds assessed as consistent with the investment strategy of the Fund and the Fund’s benchmark and invested within the permitted ranges.

Credit risk management policy

Lifetime is required to select underlying fund managers with diversified fixed interest portfolios.

Pricing/valuation policies

The assets of the Scheme are valued by an independent external party, Adminis NZ Limited, every working day, in accordance with their Pricing and Valuation Policies. These policies set out the valuation principles to be applied to determine asset values for use in the calculation of the NAV of the Funds. The primary purpose of deriving this NAV is to determine the appropriate unit price at which investor transactions may be processed as well as to determine the value of investor balances for the calculation of related fees.

The policies have been constructed with reference to industry best practice, New Zealand and International Financial Reporting Standards, and comply with any legislation introduced in New Zealand by relevant authorities. The pricing and valuation methodologies adopted ensure the unit pricing and valuation process is fair and equitable, transparent, applied consistently and reviewed regularly.

Conflicts of interest/related party transactions policy

We have in place a Conflicts of Interest and Related Party Transaction Policy which sets out our process for identifying and managing any actual or potential conflicts of interest and related party transactions.

The Scheme uses a related party, Lifetime, to provide investment management and investment consulting services. Related party services are provided on an arm's length basis and on normal commercial terms in accordance with the rules on related party transactions that apply to managed investment schemes (including restricted schemes) under the FMCA.

Responsible investment policy

We believe that over the long term, companies with strong environmental, social and governance (ESG) practices should deliver stronger risk-adjusted returns than those without. In selecting an underlying fund manager, one of the selection criteria is the manager's ESG practices.

We, Lifetime, and the underlying fund managers generally seek out companies with good ESG practices.

The Scheme currently offers a range of investment options to the Scheme's members, using underlying fund managers with differing approaches to responsible investing.

SECTION 7

Performance and compliance monitoring

Performance monitoring

The investment performance of the Funds is measured each working day as part of the unit pricing process and forms the basis for the performance calculations. Lifetime measures performance for each Fund on a before-fees and before-tax basis, an after-fees and before-tax basis, and an after-fees and after-tax (at the highest PIR) basis.

Lifetime monitors the investment performance of the Funds towards their long-term objectives and the performance of the underlying fund managers monthly.

The performance of each Fund is monitored over various periods and is aggregated into longer-term measures of performance, including but not limited to monthly, three-monthly, one-year, three-year and five-year. These are compared against each Fund's objectives and a relevant market index or composite index (as applicable).

Investment objectives - sectors

As part of the overall understanding of performance, monitoring of individual asset classes is also undertaken.

The individual asset classes are monitored against the following targets and market indices:

Sector	Target	Market index
Cash and Cash Equivalents	Market index	S&P/NZX Bank Bills 90-Day Index
New Zealand Fixed Interest	Market index	Bloomberg NZBond Composite 0+ Yr Index
International Fixed Interest	Market index	Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD
Australasian Equities	Market index	Morningstar New Zealand (total return) Index, including imputation credits S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD
International Equities	Market index	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% Hedged to NZD
Listed Property	Market index	S&P/NZX Real Estate Select Index Dow Jones Global Select ESG Real Estate Securities Index (RESI), 100% hedged to NZD
Other (Listed Infrastructure)	Market index	Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD

The above targets and market indices may differ from those used by the underlying fund managers.

Compliance monitoring

The Trustee has overall responsibility for ensuring a SIPO is in place and complied with. Lifetime monitors underlying fund manager compliance with the SIPO.

The Trustee will notify the FMA of any limit breaks in accordance with the requirements of the FMCR.

Lifetime will report:

- Performance against the SIPO to the Trustee on a regular basis.
- Any breaches of this SIPO to the Trustee as soon as Lifetime becomes aware of them.
- Any proposed changes to the SIPO or non-compliance with the SIPO to the Trustee.

SECTION 8

Investment strategy review

Lifetime oversees the development, implementation, monitoring and performance of the investment strategy of the Funds within the Scheme and recommends the inclusion or removal of underlying fund managers and underlying funds to the Trustee.

Investment strategy reviews for each Fund are normally carried out on a bi-annual basis or when market conditions warrant it. This includes a strategic asset allocation review of each Fund in order to set what Lifetime and the Trustee believe will be the most effective benchmark asset allocation and ranges for the Fund to achieve its long-term performance objective while remaining in-line with its risk profile.

Lifetime may also seek advice and recommendations from external investment advisers concerning the Funds and underlying funds and utilise investment research and other tools to provide recommendations on the underlying fund managers, where applicable.

SECTION 9

SIPO review

This SIPO will be reviewed at least annually.

An ad-hoc review may be initiated if the Trustee deems it to be appropriate as a result of factors such as changes in investment strategy or investment policies.

The Trustee is responsible for the SIPO and for ensuring that the SIPO is adhered to.

Lifetime is responsible for managing the SIPO review process. The reviews will take into account all matters Lifetime considers relevant at their discretion, including whether any changes are needed to the investment strategy, the underlying fund managers, the underlying funds or to investment policies. The reviews will also take

into account the legislative requirements and the Financial Markets Authority's (FMA) SIPO guidelines applicable at the time.

Any changes to the SIPO are approved by the Trustee and are subject to the restrictions (if any) contained in the Trust Deed. Any material changes will be detailed in the Scheme's annual report.

The Lifetime Master Trust's latest SIPO is available on the scheme register on the Disclose Register at disclose-register.companiesoffice.govt.nz (click 'Search for a scheme' and search for Lifetime Master Trust).

SECTION 10

Market indices

The relevant market indices for each Fund are detailed in the Schedules.

We may change the market indices at any time and without notice to members, provided that any relevant requirements of the FMCA are met.

More information about the market indices can be found at the index providers' websites.

The links below may change from time to time.

Asset Category	Asset Class	Market index	Where to find more information
Cash and Cash Equivalents	Cash and Cash Equivalents	S&P/NZX Bank Bills 90-Day Index	spglobal.com/spdji/en
New Zealand Fixed Interest	New Zealand Fixed Interest	Bloomberg NZBond Composite 0+ Yr Index	bloomberg.com/professional/product/indices
International Fixed Interest	International Fixed Interest	Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD	bloomberg.com/professional/product/indices
New Zealand Equities	Australasian Equities	Morningstar New Zealand (total return) Index, including imputation credits	indexes.morningstar.com/our-indexes
Australian Equities		S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD	spglobal.com/spdji/en
International Equities	International Equities	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% Hedged in NZD	msci.com/our-solutions/indexes
New Zealand Listed Property	Listed Property	S&P/NZX Real Estate Select Index	spglobal.com/spdji/en
International Listed Property		Dow Jones Global Select ESG Real Estate Securities Index (RESI), 100% hedged to NZD	spglobal.com/spdji/en
International Listed Infrastructure	Other (Listed Infrastructure)	Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD	spglobal.com/spdji/en



Schedules

Fund options available to members

The following Funds are currently available for investment by all members of the Scheme:

Schedule 1 – Lifetime Cash Fund

Investment objective

Seeks to track the S&P/NZX Bank Bills 90-Day Index (before annual fund charge and tax).

Investment strategy

The Fund will invest in cash through investing in an underlying fund to provide exposure. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests 100% into the Fisher Institutional New Zealand Cash Fund.

Underlying Fund	Underlying Fund Manager	Investment Manager
Fisher Institutional New Zealand Cash Fund	Fisher	Fisher

The assets of the Fund (excluding transactional cash) will be invested in the underlying fund to provide exposure within the investment range set out below:

Asset Class	Benchmark Asset Allocation %	Range %	Benchmark Index
Cash and Cash Equivalents	100%	100%	S&P/NZX Bank Bills 90-Day Index
Total Income Assets	100%		

Schedule 2 – Lifetime Conservative Fund

Investment objective

Seeks to track composite indices (before annual fund charge and tax), comprising:

- 10% S&P/NZX Bank Bills 90-Day Index
- 35% Bloomberg NZBond Composite O+ Yr Index
- 35% Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD
- 3% Morningstar New Zealand (total return) Index, including imputation credits
- 1% S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD
- 5.5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons
- 5.5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD
- 2% S&P/NZX Real Estate Select Index
- 1.5% Dow Jones Global Select ESG RESI, 100% hedged to NZD
- 1.5% Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD

Investment strategy

The Fund will invest in the asset classes listed in the table below through investing in underlying funds to provide exposure to the asset classes listed. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests into single-sector funds managed by the underlying fund managers listed in the table below:

Underlying Funds	Underlying Fund Managers	Investment Managers
Fisher Institutional New Zealand Cash Fund	Fisher	Fisher
Fisher Institutional New Zealand Fixed Interest Fund	Fisher	Fisher
Mercer Responsible Hedged Global Fixed Interest Index Fund	Mercer	UBS
Simplicity NZ Share Fund	Simplicity	Simplicity
Smart Wholesale Australian Equity ESG Fund	Smartshares	Smartshares
Mercer Socially Responsible Overseas Shares Index Portfolio	Mercer	Legal & General
Mercer Socially Responsible Hedged Overseas Shares Index Portfolio	Mercer	Legal & General
Kernel NZ Commercial Property Fund	Kernel	Kernel
Kernel Global Property (NZD Hedged) Fund	Kernel	Kernel
Kernel Global Infrastructure (NZD Hedged) Fund	Kernel	Kernel

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment range set out below:

Asset Class	Benchmark Asset Allocation %	Range %	Benchmark Index
Cash and Cash Equivalents	10%	0% - 20%	S&P/NZX Bank Bills 90-Day Index
New Zealand Fixed Interest	35%	25% - 45%	Bloomberg NZBond Composite O+ Yr Index
International Fixed Interest	35%	25% - 45%	Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD
Total Income Assets	80%		
Australasian Equities	4%	0% - 14%	75% Morningstar New Zealand (total return) Index, including imputation credits 25% S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD
International Equities (hedged & unhedged)	11%	1% - 21%	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% hedged to NZD
Listed Property	3.5%	0% - 13.5%	57% S&P/NZX Real Estate Select Index 43% Dow Jones Global Select ESG RESI, 100% hedged to NZD
Other (Listed Infrastructure)	1.5%	0% - 11.5%	Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD
Total Growth Assets	20%		

Schedule 3 - Lifetime Balanced Fund

Investment objective

Seeks to track composite indices (before annual fund charge and tax), comprising:

- 5%**S&P/NZX Bank Bills 90-Day Index**
- 17.5%**Bloomberg NZBond Composite O+ Yr Index**
- 17.5%**Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD**
- 10.5%**Morningstar New Zealand (total return) Index, including imputation credits**
- 4.5%**S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD**
- 17.5%**MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons**
- 17.5%**MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD**
- 4%**S&P/NZX Real Estate Select Index**
- 3%**Dow Jones Global Select ESG RESI, 100% hedged to NZD**
- 3%**Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD**

Investment strategy

The Fund will invest in the asset classes listed in the table below through investing in underlying funds to provide exposure to the asset classes listed. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests into single-sector funds managed by the underlying fund managers listed in the table below:

Underlying Funds	Underlying Fund Managers	Investment Managers
Fisher Institutional New Zealand Cash Fund	Fisher	Fisher
Fisher Institutional New Zealand Fixed Interest Fund	Fisher	Fisher
Mercer Responsible Hedged Global Fixed Interest Index Fund	Mercer	UBS
Simplicity NZ Share Fund	Simplicity	Simplicity
Smart Wholesale Australian Equity ESG Fund	Smartshares	Smartshares
Mercer Socially Responsible Overseas Shares Index Portfolio	Mercer	Legal & General
Mercer Socially Responsible Hedged Overseas Shares Index Portfolio	Mercer	Legal & General
Kernel NZ Commercial Property Fund	Kernel	Kernel
Kernel Global Property (NZD Hedged) Fund	Kernel	Kernel
Kernel Global Infrastructure (NZD Hedged) Fund	Kernel	Kernel

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment range set out below:

Asset Class	Benchmark Asset Allocation %	Range %	Benchmark Index
Cash and Cash Equivalents	5%	0% - 15%	S&P/NZX Bank Bills 90-Day Index
New Zealand Fixed Interest	17.5%	7.5% - 27.5%	Bloomberg NZBond Composite 0+ Yr Index
International Fixed Interest	17.5%	7.5% - 27.5%	Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD
Total Income Assets	40%		
Australasian Equities	15%	5% - 25%	70% Morningstar New Zealand (total return) Index, including imputation credits 30% S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD
International Equities (hedged & unhedged)	35%	25% - 45%	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% hedged to NZD
Listed Property	7%	0% - 17%	57% S&P/NZX Real Estate Select Index, 43% Dow Jones Global Select ESG RESI, 100% hedged to NZD
Other (Listed Infrastructure)	3%	0% - 13%	Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD
Total Growth Assets	60%		

Schedule 4 – Lifetime Growth Fund

Investment objective

Seeks to track composite indices (before annual fund charge and tax), comprising:

- 2%**S&P/NZX Bank Bills 90-Day Index**
- 9%**Bloomberg NZBond Composite 0+ Yr Index**
- 9%**Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD**
- 14%**Morningstar New Zealand (total return) Index, including imputation credits**
- 6%**S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD**
- 22.5%**MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons**
- 22.5%**MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD**
- 6%**S&P/NZX Real Estate Select Index**
- 4.5%**Dow Jones Global Select ESG RESI, 100% hedged to NZD**
- 4.5%**Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD**

Investment strategy

The Fund will invest in the asset classes listed in the table below through investing in underlying funds to provide exposure to the asset classes listed. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests into single-sector funds managed by the underlying fund managers listed in the table below:

Underlying Funds	Underlying Fund Managers	Investment Managers
Fisher Institutional New Zealand Cash Fund	Fisher	Fisher
Fisher Institutional New Zealand Fixed Interest Fund	Fisher	Fisher
Mercer Responsible Hedged Global Fixed Interest Index Fund	Mercer	UBS
Simplicity NZ Share Fund	Simplicity	Simplicity
Smart Wholesale Australian Equity ESG Fund.	Smartshares	Smartshares
Mercer Socially Responsible Overseas Shares Index Portfolio	Mercer	Legal & General
Mercer Socially Responsible Hedged Overseas Shares Index Portfolio	Mercer	Legal & General
Kernel NZ Commercial Property Fund	Kernel	Kernel
Kernel Global Property (NZD Hedged) Fund	Kernel	Kernel
Kernel Global Infrastructure (NZD Hedged) Fund	Kernel	Kernel

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset Class	Benchmark Asset Allocation %	Range %	Benchmark Index
Cash and Cash Equivalents	2%	0% - 12%	S&P/NZX Bank Bills 90-Day Index
New Zealand Fixed Interest	9%	0% - 19%	Bloomberg NZBond Composite 0+ Yr Index
International Fixed Interest	9%	0% - 19%	Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD
Total Income Assets	20%		
Australasian Equities	20%	10% - 30%	70% Morningstar New Zealand (total return) Index, including imputation credits 30% S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD
International Equities (hedged & unhedged)	45%	35% - 55%	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% hedged to NZD
Listed Property	10.5%	0.5% - 20.5%	57% S&P/NZX Real Estate Select Index, 43% Dow Jones Global Select ESG RESI, 100% hedged to NZD
Other (Listed Infrastructure)	4.5%	0% - 14.5%	Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD
Total Growth Assets	80%		

Schedule 5 – Lifetime Active Growth Fund

Investment objective

To provide annual returns of 10% after the base fund fee* but before tax and before the performance fee, over the minimum recommended investment timeframe.:

Investment strategy

The Fund will invest in the asset classes listed in the table below through investing in an underlying fund(s) to provide exposure to the asset classes listed. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests 100% into the Milford Active Growth Fund.

Underlying Fund	Underlying Fund Manager	Investment Manager
Milford Active Growth Fund	Milford	Milford

The assets of the Fund (excluding transactional cash) will be invested in the underlying fund to provide exposure within the investment ranges set out below:

Asset Class	Benchmark Asset Allocation %	Range %
Cash and Cash Equivalents	6%	-10% - 70%
New Zealand Fixed Interest	2%	0% – 70%
International Fixed Interest	14%	-10% – 50%
Total Income Assets	22%	-10% – 80%
Australasian Equities	30%	10% – 90%
International Equities	48%	0% – 70%
Listed Property	0%	0% – 20%
Unlisted Property	0%	0% – 15%
Commodities	0%	-10% – 10%
Other	0%	-20% – 20%
Total Growth Assets	78%	20% – 110%

*The base fund fee covers costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs, and the estimated underlying external fund charges, where applicable.

Schedule 6 – Lifetime Target Date 2035 and 2045 Funds

The Lifetime Target Date Funds are a series of diversified portfolios designed to simplify the asset allocation process for members over time. The date in each Fund name represents the approximate retirement year. Each Fund invests in a mix of growth and income assets with the allocation to income assets increasing progressively until it reaches 80% in the target date year.

The target mixes of the Target Date Funds are reviewed annually.

Investment objectives for each Fund

To provide returns over time in excess of inflation and capital growth and income consistent with its current asset allocation.

Seeks to track composite indices (before annual fund charge and tax). See the benchmark asset allocation below.

Investment strategy for each Fund

Each Fund will invest in the asset classes listed in the table below through investing in underlying funds to provide exposure to the asset classes listed. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Funds (excluding transactional cash) invest into single sector funds managed by the underlying fund managers listed in the table below:

Underlying Funds	Underlying Fund Managers	Investment Managers
Fisher Institutional New Zealand Cash Fund	Fisher	Fisher
Fisher Institutional New Zealand Fixed Interest Fund	Fisher	Fisher
Mercer Responsible Hedged Global Fixed Interest Index Fund	Mercer	UBS
Simplicity NZ Share Fund	Simplicity	Simplicity
Smart Wholesale Australian Equity ESG Fund.	Smartshares	Smartshares
Mercer Socially Responsible Overseas Shares Index Portfolio	Mercer	Legal & General
Mercer Socially Responsible Hedged Overseas Shares Index Portfolio	Mercer	Legal & General
Kernel NZ Commercial Property Fund	Kernel	Kernel
Kernel Global Property (NZD Hedged) Fund	Kernel	Kernel
Kernel Global Infrastructure (NZD Hedged) Fund	Kernel	Kernel

The benchmark asset allocation of each Fund at the date of this SIPO are set out below:

Asset Class	Target Date 2035	Target Date 2045	Benchmark Index
Cash and Cash Equivalents	7.12%	4.56%	S&P/NZX Bank Bills 90-Day Index
New Zealand Fixed Interest	25.64%	17.32%	Bloomberg NZ Bond Composite 0+ Yr Index
International Fixed Interest	25.64%	17.32%	Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD
Total Income Assets	58.40%	39.20%	
Australasian Equities	9.76%	14.88%	70% Morningstar New Zealand (total return) Index, including imputation credits
			30% S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD
International Equities (hedged and unhedged)	23.24%	34.12%	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% hedged to NZD
Listed Property	6.02%	8.26%	57% S&P/NZX Real Estate Select Index
			43% Dow Jones Global Select ESG RESI, 100% hedged to NZD
Other (Listed Infrastructure)	2.58%	3.54%	Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD
Total Growth Assets	41.60%	60.80%	

The permitted range for each sector is +/- 10% to the sector weighting.

Schedules

Closed Funds

The following Funds are closed to new investors and no longer available for members to select:

Schedule 1 – Lifetime NZ Bond Fund

Investment objective

Seeks to track (before annual fund charge and tax) the Bloomberg NZBond Composite 0+ Yr Index.

Investment strategy

The Fund will invest in New Zealand fixed interest through investing in an underlying fund to provide exposure. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests 100% into the Fisher Institutional New Zealand Fixed Interest Fund.

Underlying Fund	Underlying Fund Manager	Investment Manager
Fisher Institutional New Zealand Fixed Interest Fund	Fisher	Fisher

The assets of the Fund (excluding transactional cash) will be invested in the underlying fund to provide exposure within the investment range set out below:

Asset Class	Benchmark Asset Allocation %	Range %	Benchmark Index
Cash and Cash Equivalents	0%	0%-10%	Bloomberg NZBond Composite 0+ Yr Index
New Zealand Fixed Interest	100%	90%-100%	
Total Income Assets	100%		

Schedule 2 – Lifetime Overseas Bond Fund

Investment objective

Seeks to track (before annual fund charge and tax) the Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged in NZD.

Investment strategy

The Fund will invest in international fixed interest through investing in an underlying fund to provide exposure. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests 100% into the Mercer Responsible Hedged Global Fixed Interest Index Fund.

Underlying Funds	Underlying Fund Managers	Investment Managers
Mercer Responsible Hedged Global Fixed Interest Fund	Mercer	UBS

The assets of the Fund (excluding transactional cash) will be invested in the underlying fund to provide exposure within the investment ranges set out below:

Asset Class	Benchmark Asset Allocation %	Range %	Benchmark Index
Cash and Cash Equivalents	0%	0% - 10%	Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD
International Fixed Interest	100%	90% - 100%	
Total Income Assets	100%		

Schedule 3 - Lifetime Property fund

Investment objective

Seeks to track (before annual fund charge and tax) the S&P/NZX Real Estate Select Index.

Investment strategy

The Fund will invest in listed property through investing in an underlying fund to provide exposure. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests 100% into the Kernel NZ Commercial Property Fund.

Underlying Funds	Underlying Fund Managers	Investment Managers
Kernel NZ Commercial Property Fund	Kernel	Kernel

The assets of the Fund (excluding transactional cash) will be invested in the underlying fund to provide exposure within the investment ranges set out below:

Asset Class	Benchmark Asset Allocation %	Range %	Benchmark Index
Cash and Cash Equivalents	0%	0% - 10%	S&P/NZX Real Estate Select Index
Listed Property	100%	90% - 100%	
Total Growth Assets	100%		

Schedule 4 – Lifetime Australasian Shares Fund

Investment objective

Seeks to track composite indices (before annual fund charge and tax), comprising:

70% Morningstar New Zealand (total return) Index, including imputation credits

30% S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD.

Investment strategy

The Funds will invest in Australasian equities through investing in underlying funds to provide exposure. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests single-sector funds managed by the underlying fund managers listed in the table below:

Underlying Funds	Underlying Fund Managers	Investment Managers
Simplicity NZ Share Fund	Simplicity	Simplicity
Smart Wholesale Australian Equity ESG Fund	Smartshares	Smartshares

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset Class	Benchmark Asset Allocation %	Range %	Benchmark Index
Cash and Cash Equivalents	0%	0% - 10%	Morningstar New Zealand (total return) Index including imputation credits
New Zealand Equities	70%	60%-80%	
Total New Zealand Assets	70%		
Australian Equities	30%	20% - 40%	S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD
Total Australian Assets	30%		
Total Growth Assets	100%		

Schedule 5 – Lifetime Overseas Shares Fund

Investment objective

Seeks to track (before annual fund charge and tax) the MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% hedged to NZD.

Investment strategy

The Fund will invest in international equities through investing in underlying funds that provide exposure. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests 100% into the Mercer Socially Responsible Overseas Shares Index Portfolios (50% hedged).

Underlying Fund	Underlying Fund Manager	Investment Manager
Mercer Socially Responsible Overseas Shares Index Portfolio	Mercer	Legal & General
Mercer Socially Responsible Hedged Overseas Shares Index Portfolio	Mercer	Legal & General

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset Class	Benchmark Asset Allocation %	Range %	Benchmark Index
Cash and Cash Equivalents	0%	0% - 10%	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% hedged to NZD
International Equities (Hedged and Unhedged)	100%	90%-100%	
Total Growth Assets	100%		

Schedule 6 – Lifetime Target Date 2025 Fund

The Target Date 2025 Fund has reached its target investment mix of 80% income assets and 20% growth assets.

Investment objective

To provide returns over time in excess of inflation and capital growth and income consistent with its current asset allocation.

Seeks to track composite indices (before annual fund charge and tax).

Investment strategy

The Fund will invest in the asset classes listed in the table below through investing in underlying funds to provide exposure to the asset classes listed. Transactional cash may be held for operational purposes.

At the date of this SIPO, the Fund invests into single-sector funds managed by the underlying fund managers listed in the table below:listed in the table below:

Underlying Funds	Underlying Fund Managers	Investment Managers
Fisher Institutional New Zealand Cash Fund	Fisher	Fisher
Fisher Institutional New Zealand Fixed Interest Fund	Fisher	Fisher
Mercer Responsible Hedged Global Fixed Interest Index Fund	Mercer	UBS
Simplicity NZ Share Fund	Simplicity	Simplicity
Smart Wholesale Australian Equity ESG Fund.	Smartshares	Smartshares
Mercer Socially Responsible Overseas Shares Index Portfolio	Mercer	Legal & General
Mercer Socially Responsible Hedged Overseas Shares Index Portfolio	Mercer	Legal & General
Kernel NZ Commercial Property Fund	Kernel	Kernel
Kernel Global Property (NZD Hedged) Fund	Kernel	Kernel
Kernel Global Infrastructure (NZD Hedged) Fund	Kernel	Kernel

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset Class	Benchmark Asset Allocation %	Range %	Benchmark Index
Cash and Cash Equivalents	10%	0% - 20%	S&P/NZX Bank Bills 90-Day Index
New Zealand Equities	35%	25% - 45%	Bloomberg NZBond Composite 0+ Yr Index
International Fixed Interest	35%	25% - 45%	Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD
Total Income Assets	80%		
Australasian Equities	4%	0% - 14%	75% Morningstar New Zealand (total return) Index, including imputation credits 25% S&P/ASX 200 Fossil Fuel Screened Total Return Index in NZD
International Equities (Hedged and Unhedged)	11%	1% - 21%	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% hedged to NZD
Listed Property	3.5%	0% - 13.5%	57% S&P/NZX Real Estate Select Index 43% Dow Jones Global Select ESG RESI 100% hedged to NZD
Other (Listed Infrastructure)	1.5%	0% - 11.5%	Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD
Total Growth Assets	20%		



CONTACT US

Our helpdesk staff are available to assist you with any queries. Please note that our contact centre staff are not able to provide you with financial advice.

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