

SuperLife Superannuation Master Trust

Product Disclosure Statement

Offer of membership of the SuperLife Superannuation Master Trust

Issued by Smartshares Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz Smartshares Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

This is a replacement product disclosure statement. It replaces the product disclosure statement dated 28 August 2023.



1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Smartshares Limited (**Smartshares, we, our or us**) will invest your money and charge you a fee for our services. The returns you receive are dependent on the investment decisions of Smartshares and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this product disclosure statement.

To invest in the Scheme, your employer must have a workplace savings plan (**Plan**) under the Scheme. There is an employee booklet with important information about that Plan. You can get a copy of your employee booklet from your employer or by contacting us. See section 7 for our contact details.

What will your money be invested in?

The SuperLife Superannuation Master Trust (**Scheme**) has nine investment options (**funds**). These funds are summarised on pages 3 and 4. More information about the investment objective and strategy for each fund is provided at section 3.

You may not be able to invest in all of the funds. See your employee booklet for the funds you can invest in.

Who manages the Scheme?

Smartshares is the manager of the Scheme. See section 7 for more information.

How can you get your money out?

Subject to the rules set out in your employee booklet, you can withdraw your investment when you cease employment with your employer.

In certain circumstances, you may be able to make an early withdrawal. See section 2 for more information.

How will your investment be taxed?

The Scheme is a portfolio investment entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. See section 6 for more information.

Where can you find more key information?

We are required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at superlife.co.nz/legal. We will also give you copies of the fund updates on request.



Funds summarised in this product disclosure statement

| Funds | | | | | |
|--|----------------------|----------------------|---|---|--|
| Fund | Target income assets | Target growth assets | Description and investment objective | Risk indicator | Fund charges (% per annum of the fund's net asset value) |
| Diversified Funds | | | | | |
| SuperLife Superannuation Master Trust Moderate Fund (SuperLife SMT Moderate Fund) | 60% | 40% | Aims to provide moderate total returns allowing for moderate movements of value up and down. The number of years with negative returns are generally expected to be higher than the NZ Cash Fund but lower than the Balanced Fund. | <p>Lower risk Higher risk</p> <p>Potentially lower return Potentially higher return</p> | 0.38% |
| SuperLife Superannuation Master Trust Balanced Fund (SuperLife SMT Balanced Fund) | 40% | 60% | Aims to provide moderate to high total returns allowing for moderate to high movements of value up and down. The number of years with negative returns are generally expected to be higher than the Moderate Fund but lower than the Growth Fund. | <p>Lower risk Higher risk</p> <p>Potentially lower return Potentially higher return</p> | 0.38% |
| SuperLife Superannuation Master Trust Growth Fund (SuperLife SMT Growth Fund) | 20% | 80% | Aims to provide high total returns allowing for large movements of value up and down. The number of years with negative annual returns are generally expected to be the highest of the Diversified Funds. | <p>Lower risk Higher risk</p> <p>Potentially lower return Potentially higher return</p> | 0.38% |
| Single Sector Funds | | | | | |
| SuperLife Superannuation Master Trust NZ Cash Fund (SuperLife SMT NZ Cash Fund) | 100% | – | Invests in New Zealand cash and is designed to outperform (before tax, fees and other expenses) the S&P/NZX Bank Bills 90-Day Total Return Index over rolling one-year periods. | <p>Lower risk Higher risk</p> <p>Potentially lower return Potentially higher return</p> | 0.23% |
| SuperLife Superannuation Master Trust NZ Fixed Interest Fund (SuperLife SMT NZ Fixed Interest Fund) | 100% | – | Invests in a portfolio of investment grade New Zealand fixed interest investments with the aim of providing a gross return (before tax, fees and other expenses) that is consistent with the market index. | <p>Lower risk Higher risk</p> <p>Potentially lower return Potentially higher return</p> | 0.39% |
| SuperLife Superannuation Master Trust World Fixed Interest Fund (SuperLife SMT World Fixed Interest Fund) | 100% | – | Invests in a portfolio of investment grade international fixed interest investments with the aim of providing a gross return (before tax, fees and other expenses) that is consistent with the market index. | <p>Lower risk Higher risk</p> <p>Potentially lower return Potentially higher return</p> | 0.40% |
| SuperLife Superannuation Master Trust Australasian Shares Fund (SuperLife SMT Australasian Shares Fund) | – | 100% | Invests in a portfolio of Australian and New Zealand equities with the aim of providing a gross return (before tax, fees and other expenses) that is consistent with the market index. | <p>Lower risk Higher risk</p> <p>Potentially lower return Potentially higher return</p> | 0.38% |



| Funds | | | | | |
|---|----------------------|----------------------|--|----------------|---|
| Fund | Target income assets | Target growth assets | Description and investment objective | Risk indicator | Fund charges (% per annum of the funds net asset value) |
| SuperLife Superannuation Master Trust World Shares Fund (SuperLife SMT World Shares Fund) | – | 100% | Invests in a portfolio of international equities with the aim of providing a gross return (before tax, fees and other expenses) that is consistent with the market index. | | 0.39% |
| SuperLife Superannuation Master Trust Global Property Shares Fund (SuperLife SMT Global Property Shares Fund) | – | 100% | Invests in a portfolio of international listed property investments with the aim of providing a gross return (before tax, fees and other expenses) that is consistent with the market index. | | 0.41% |

The Scheme has an administration fee. Please refer to your employee booklet for specific information on the amount of the fee and whether or not your employer pays this fee on your behalf.

See section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.



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2. How does this investment work?

The key benefits of the Scheme are:

- ▶ **Low fees:** Our fees are among the lowest in the market. Low fees mean more of the investment returns go to you.
- ▶ **Index tracking:** Most of our funds are designed to track market indices because we don't think constantly changing our investments for short-term gains will consistently result in outperformance of the market.
- ▶ **Market access:** You can access investments that you might not otherwise be able to invest in.

The Scheme is a workplace savings scheme under the Financial Markets Conduct Act 2013. To protect the interests of investors, the Scheme's investments are held by an independent custodian, and our operations are supervised by an independent supervisor, Public Trust. The Scheme is established as a trust and is governed by a trust deed between the supervisor and us.

Your money is pooled and invested with other investors' money. Contributions are made by you and your employer. How much you and your employer contribute is set out in your employee booklet.

Your contributions go into your member accounts. Any employer contributions go into your employer accounts. Each of these accounts is in your name and is invested in one or more of the funds chosen by you (or, if you do not choose a fund, in the default option set out in your employee booklet).

As an investor, you have an interest in the Scheme. However, your interest does not give you any right to any particular asset of a fund.

When you become eligible to withdraw your investment, you can do so by redeeming your interest in the Scheme for cash.

All funds have assets (the investments of the fund) and liabilities (the fees, taxes and other costs payable by the fund). All liabilities incurred in respect of a fund will be met in the first instance from the assets of that fund.

Special conditions may apply to your membership of the Scheme. These special conditions will be set out in your employee booklet, which will be provided to you, together with this product disclosure statement.

Details of any insurance that is provided or available through your Plan is set out in your employee booklet or available from your employer.



Joining the Scheme

You can become a member of the Scheme by completing an application form which is at the back of your employee booklet. Your employee booklet will also describe the conditions of entry to the Scheme.

Making investments

Your standard contributions will be calculated as a percentage of your gross (before-tax) salary or wages, or other basis, as set out in your employee booklet. Your employee booklet will also set out the rate for, and any tax that applies to, your employer contributions.

You may also be able to transfer money into the Scheme from another workplace savings or superannuation scheme.

Your contributions and any contributions from your employer will be invested in the funds you have chosen. If you do not choose a fund, the contributions will be invested in the default option set out in your employee booklet.

Withdrawing your investments

See your employee booklet for more information.

We can defer processing all or some withdrawal requests for a period of time if, in our discretion, we determine that it would not be practicable to process those requests or that it would be in the general interests of all members to do so.

How to switch between funds

You can switch your investment from one fund to another at any time free of charge.

You also have the flexibility to leave your existing investment in your current fund(s), and just change the fund(s) that your future contributions are allocated to.

You can do this at [superlife.co.nz](https://www.superlife.co.nz) or by completing a change investment strategy form (which is available online) and providing it to us.

We may, in limited circumstances, defer or decline requests to switch between funds. We can set requirements for switching, including minimum switch amounts and restrictions on redirecting contributions to another fund.



3. Description of your investment options

You may not be able to invest in every fund listed below. Please refer to your employee booklet to see the funds you can invest in.

| Funds | | |
|---|----------------|--------------------------------------|
| Description, investment objective and target investment mix | Risk indicator | Minimum suggested investor timeframe |

Diversified Funds

SuperLife SMT Moderate Fund

Aims to provide moderate total returns allowing for moderate movements of value up and down. The number of years with negative returns are generally expected to be higher than the NZ Cash Fund but lower than the Balanced Fund.

The fund provides a more conservative investment option compared to the Balanced Fund, with a mix of 40% growth assets (such as shares and listed infrastructure) and 60% income assets (such as bonds and cash).

- ▶ 12% Cash and cash equivalents
- ▶ 18% NZ fixed interest
- ▶ 30% International fixed interest
- ▶ 60% Income assets
- ▶ 9% Australasian equities
- ▶ 27% International equities
- ▶ 2% Listed Property
- ▶ 2% Other (listed infrastructure)
- ▶ 40% Growth assets



SuperLife SMT Balanced Fund

Aims to provide moderate to high total returns allowing for moderate to high movements of value up and down. The number of years with negative returns are generally expected to be higher than the Moderate Fund but lower than the Growth Fund.

The fund provides a balanced investment with a mix of 60% growth assets (such as shares, property and listed infrastructure) and 40% income assets (such as bonds and cash).

- ▶ 8% Cash and cash equivalents
- ▶ 12% NZ fixed interest
- ▶ 20% International fixed interest
- ▶ 40% Income assets
- ▶ 14% Australasian equities
- ▶ 40% International equities
- ▶ 3% Listed Property
- ▶ 3% Other (listed infrastructure)
- ▶ 60% Growth assets



SuperLife SMT Growth Fund

Aims to provide high total returns allowing for large movements of value up and down. The number of years with negative annual returns are generally expected to be the highest of the Diversified Funds.

The fund aims to maximise long term returns by investing 80% in growth assets (such as shares, property and listed infrastructure) and 20% income assets (such as bonds and cash).

- ▶ 4% Cash and cash equivalents
- ▶ 6% NZ fixed interest
- ▶ 10% International fixed interest
- ▶ 20% Income assets
- ▶ 19% Australasian equities
- ▶ 53% International equities
- ▶ 4% Listed Property
- ▶ 4% Other (listed infrastructure)
- ▶ 80% Growth assets





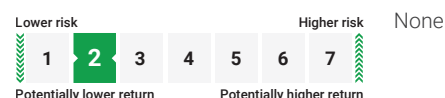
| Funds | | |
|---|----------------|--------------------------------------|
| Description, investment objective and target investment mix | Risk indicator | Minimum suggested investor timeframe |

Single Sector Funds

SuperLife SMT NZ Cash Fund

Invests in New Zealand cash and is designed to outperform (before tax, fees and other expenses) the S&P/NZX Bank Bills 90-Day Total Return Index over rolling one year periods.

- ▶ 100% Cash and cash equivalents
- ▶ 100% Income assets

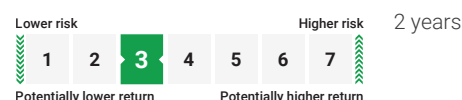


SuperLife SMT NZ Fixed Interest Fund

Invests in a portfolio of investment grade New Zealand fixed interest investments with the aim of providing a gross return (before tax, fees and other expenses) that is consistent with the blended market index.

The market index combines the S&P/NZX A-Grade Corporate Bond Total Return Index (50%) and S&P/NZX NZ Government Bond Total Return Index (50%).

- ▶ 100% NZ fixed interest
- ▶ 100% Income assets

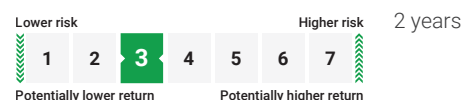


SuperLife SMT World Fixed Interest Fund

Invests in a portfolio of investment grade international fixed interest investments with the aim of providing a gross return (before tax, fees and other expenses) that is consistent with the market index.

The market index is the Bloomberg Global Aggregate Treasuries (Scaled) Total Return Index (100% hedged to the New Zealand dollar).

- ▶ 100% International fixed interest
- ▶ 100% Income assets

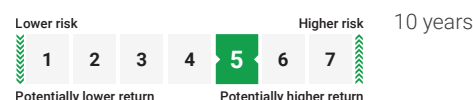


SuperLife SMT Australasian Shares Fund

Invests in a portfolio of Australian and New Zealand equities with the aim of providing a gross return (before tax, fees and other expenses) that is consistent with the blended market index.

The market index combines the S&P/NZX 50 Gross with Imputation Index (70%), the S&P/ASX 200 Fossil Fuel Screened Total Return Index (15%) and the S&P/ASX 200 Fossil Fuel Screened NZD Hedged Total Return Index (15%).

- ▶ 100% Australasian equities
- ▶ 100% Growth assets





| Funds | | |
|---|----------------|--------------------------------------|
| Description, investment objective and target investment mix | Risk indicator | Minimum suggested investor timeframe |

SuperLife SMT World Shares Fund

Invests in a portfolio of international equities with the aim of providing a gross return (before tax, fees and other expenses) that is consistent with the market index.

The market index combines the MSCI World ex Australia Custom ESG Leaders Net Total Return Index (50% NZD Hedged) (90%) and the MSCI EM IMI ESG Screened Net Total Return Index (10%).

- ▶ 100% International equities
- ▶ 100% Growth assets



SuperLife SMT Global Property Shares Fund

Invests in a portfolio of international listed property investments with the aim of providing a gross return (before tax, fees and other expenses) that is consistent with the market index.

The market index is the FTSE EPRA Nareit Developed ex Aus Rental Net Tax Index (100% NZD Hedged).

- ▶ 100% Listed Property
- ▶ 100% Growth assets



The Statement of Investment Policy and Objectives (SIPO) for the Scheme sets out the investment policies and objectives for the Scheme. We may change the SIPO at any time following consultation with the supervisor. The SIPO also sets out the target investment mix and investment mix ranges (minimum and maximum limits) for each fund. Any material changes to the SIPO will be reported in the Scheme’s next annual report.

You can find the latest version of the SIPO at superlife.co.nz/legal or on the disclose register at disclose-register.companiesoffice.govt.nz (search for SuperLife Superannuation Master Trust).

Further information about the assets in each fund can be found in the fund updates at superlife.co.nz/legal.



5. What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees (these fees are included in the fund charges below). The fees you pay will be charged in two ways:

- ▶ regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- ▶ one-off fees (currently none).

These are as follows:

| Funds | | | |
|---|--|--|--|
| Fund | Fund charges (% per annum of the fund's net asset value) | Other fees and individual action fees | |
| Diversified Funds | | | |
| SuperLife SMT Moderate Fund | 0.38% | See your employee booklet for details on the administration fee. | |
| SuperLife SMT Balanced Fund | 0.38% | | |
| SuperLife SMT Growth Fund | 0.38% | | |
| Single Sector Funds | | | |
| SuperLife SMT NZ Cash Fund | 0.23% | | |
| SuperLife SMT NZ Fixed Interest Fund | 0.39% | | |
| SuperLife SMT World Fixed Interest Fund | 0.40% | | |
| SuperLife SMT Australasian Shares Fund | 0.38% | | |
| SuperLife SMT World Shares Fund | 0.39% | | |
| SuperLife SMT Global Property Shares Fund | 0.41% | | |

The annual fund charges set out in the table above are deducted from, and reflected in the value of, the fund. The fund charges cover our manager's fee and other management and administration charges (supervisor, audit and legal costs).

GST is currently payable on some costs and expenses. GST will be added to the costs and expenses, together with any other taxes that may be payable in the future.

We may, in exceptional circumstances, deduct costs that relate to the Scheme that arise outside the ordinary course of business from a fund (such occasions are likely to be very rare).

Example of how fees apply to an investor

Please refer to your employee booklet.

The fees can be changed

We can change the fees payable by an investor at any time in accordance with the Scheme's trust deed, your Plan's admission deed and applicable law. Where we increase a fee, we will give you notice of the change.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at superlife.co.nz/legal.



6. What taxes will you pay?

The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay is based on your PIR. To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.



7. Who is involved?

About the manager

Smartshares is a fund manager. It is a wholly-owned subsidiary of NZX Limited.

Our contact details are:

Smartshares
PO Box 105262
Auckland 1143

Telephone: 0800 27 87 37

Email: superlife@superlife.co.nz

Who else is involved?

| | Name | Role |
|------------------------|---|---|
| Supervisor | Public Trust | Supervises how we manage the Scheme for the benefit of you and other investors. |
| Custodians | BNP Paribas Fund Services Australasia Pty Ltd and Public Trust (acting through its nominee company, SuperLife Nominees Limited) | Holds the assets of the Scheme on behalf of you and other investors entirely separate from both its assets and other schemes' assets. |
| Administration manager | BNP Paribas Fund Services Australasia Pty Ltd | Provides asset valuation, unit pricing and fund accounting services. |



8. How to complain

Manager

Complaints about your investment or the Scheme can be made to us at:

Complaints – SuperLife
Smartshares
PO Box 105262
Auckland 1143

Telephone: 0800 27 87 37
Email: complaints@superlife.co.nz

Supervisor

If you make a complaint to us, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

Independent dispute resolution scheme

If you make a complaint to us (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Ltd (**FSCL**) - A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service.

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

FSCL will not charge you a fee to investigate or resolve a complaint.



9. Where you can find more information

Further information relating to the Scheme and each fund, including financial statements, annual reports, fund updates and the SIPO, is available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz. A copy of the information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The information set out above is available at superlife.co.nz/legal or by contacting us. You can obtain an estimate of the value of your investment online or via our mobile app or by contacting us. This information is available free of charge. See section 7 for our contact details.

You will be sent annual tax statements, which will include the amount of PIE income attributed to you and the amount of PIE tax paid at your PIR, along with regular statements showing the value of your investment and the Scheme's Annual Report.

You can obtain general information about the Scheme and the funds at superlife.co.nz.

The employee booklet and the Participation Deed between your employer and us are also available by contacting us. See section 7 for our contact details.



10. How to apply

To invest in the Scheme, you can complete the application form attached to your employee booklet and send it to us.