



# Aurora KiwiSaver Scheme

OTHER MATERIAL INFORMATION

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# Introduction

This is an important document in relation to your investment in the Aurora KiwiSaver Scheme (“**Scheme**”) and should be read together with the Product Disclosure Statement (“**PDS**”), the Statement of Investment Policy and Objectives (“**SIPO**”) and other documents held on the register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (“**Disclose Register**”).

This Other Material Information Document (“**Document**”) has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (“**FMC Act**”) and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 (“**FMC Regulations**”). All legislation referred to in this Document can be viewed at [www.legislation.govt.nz](http://www.legislation.govt.nz).

In this Document, ‘you’ or ‘your’ refers to a person that invests in the Aurora KiwiSaver Scheme funds (the “**Funds**”). ‘We’, ‘us’, ‘our’ or ‘FundRock’ refers to FundRock NZ Limited as the Manager of the Scheme. When we use the word ‘current’ or ‘currently’ in relation to any legislation, regulation, policy, information, activity or practice, we refer to these at the date of this Document. Any legislation, regulation, policy, information, activity or practice may be reviewed or changed without us notifying you.

Capitalised terms have the same meaning as in the Aurora KiwiSaver Scheme Trust Deed, unless they are otherwise defined in this Document.

## Other information on the Funds

This Document relates to membership of the Scheme and investment in the Funds.

The Funds are constituted within a managed investment scheme called the Aurora KiwiSaver Scheme, registered scheme number SCH13055. The Scheme is governed by the Aurora KiwiSaver Trust Deed (“**Trust Deed**”) dated 21 May 2021, between Public Trust (“**Supervisor**”) and FundRock (the “**Governing Document**” for the Scheme). The Funds invest in accordance with the SIPO. You can get an electronic copy of the Governing Document and SIPO from the scheme register on the Disclose website [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Joining the Aurora KiwiSaver Scheme

In most cases you will be able to join the Scheme if you are a New Zealand citizen or entitled to New Zealand

permanent residency and are living or normally living in New Zealand. However, there are some circumstances when you can join the Scheme if you are not living or normally living in New Zealand. These exceptional circumstances apply if you are an employee of the State services (within the meaning of the State Sector Act 1988) and are:

- serving outside New Zealand;
- employed on New Zealand terms and conditions; and
- serving in a jurisdiction where offers of KiwiSaver scheme membership are lawful.

You can join KiwiSaver for the first time even if you are aged 65 or over.

You cannot opt out of KiwiSaver if you choose to join the Scheme or you opt in through your employer, rather than being automatically enrolled.

## Investment options

### RetirementPlus

RetirementPlus is not a separate fund, but automatically selects the mix of your investment in the funds based on your age and will reduce your risk as you get older.

Until you are age 51, you are invested 100% in the Aurora Growth Fund. From age 51 to 80, your investment risk is reduced every year, through the progressive reduction in allocation to the Aurora Growth Fund. From age 80 onwards, you are invested 95% in the Aurora Conservative Fund and 5% in the Aurora Growth Fund.

We may change the RetirementPlus mix of Funds at any time, which could result in a one-off change to your asset allocation to bring it into line with our new model and could mean that the details above will change. We will advise RetirementPlus members if and when this occurs.

There are no additional charges to use RetirementPlus. RetirementPlus does not consider all your personal circumstances and may not be suitable for you. RetirementPlus also does not consider your personal risk tolerance. You can opt into RetirementPlus at any time. You can also opt out of RetirementPlus at any time. If you opt out of RetirementPlus you will be asked to select your own mix of Funds or strategy into which you wish to invest. We reserve the right to remove the RetirementPlus service. We will provide you two months’ notice if this happens. If RetirementPlus is no longer available, then you’ll remain invested in the combination of Funds you were in when RetirementPlus closed or you can choose which Funds to reinvest in.

## Balanced Strategy and First Home Buyer Strategy

The Aurora Balanced Strategy has a Benchmark Investment Allocation of 40% to the Aurora Conservative Fund and 60% to the Aurora Growth Fund.

The Aurora First Home Buyer Strategy has a Benchmark Investment Allocation of 75% to the Aurora Conservative Fund and 25% to the Aurora Liquidity Fund.

Over time these allocations move away from their target (or benchmark) due to market movements. Each year on 31 July (or the next business day if 31 July falls on a weekend or public holiday) we will rebalance your investment in the applicable strategy back to the Benchmark Investment Allocation described above by selling units in one Fund and buying units in the other.

## Contributions

### Minimum amounts

There is no minimum investment amount, although once you have reached your Qualifying Age<sup>1</sup> you may be required to close your Aurora KiwiSaver member account ("**Member Account**") and end your membership if your account contains less than \$1,000. The minimum ongoing voluntary contribution amount is \$20.

In addition, provided we notify you, we may close your Member Account at any time if it has a zero balance.

### Tax on contributions

Your contributions to the Scheme are made from your after tax pay so there is no additional tax payable on those contributions. The Government Contributions ("**GVC**") are not taxable.

Your employer is required to withhold Employer Superannuation Contribution Tax ("**ESCT**") from all contributions they make on your behalf to your Member Account.

The rates of ESCT that are deducted from employer contributions are set out under Determining the ESCT rate at: <https://www.ird.govt.nz/tasks/find-the-esct-rate-for-each-employee>.

### Government Contributions

GVCs are currently paid to eligible members by the Government as set out in the PDS.

In most cases you need to be principally residing in New Zealand to qualify for the GVC, although overseas Government workers, charity workers, and some

volunteers may also qualify. If this might apply to you, get in touch with us so that we can help you work out whether you qualify for a GVC.

The GVCs are for contributions made in each year 1 July to 30 June. GVCs will reduce proportionately for any part of the GVC year that you:

- were not a KiwiSaver member; or
- were under the age of 18; or
- ceased to principally reside in New Zealand; or
- were over your Qualifying Age.

Your GVC will be based on the number of days in each GVC year during which you qualified for it.

If you joined KiwiSaver on or after 1 July 2019, you can get the GVC up until you turn 65. If you joined KiwiSaver prior to 1 July 2019, you can get the GVC up until you turn 65, or have been a KiwiSaver member for 5 years, whichever is the later. If you joined KiwiSaver at age 60 or over before 1 July 2019 and opt out of the requirement for 5 years of membership and make a withdrawal, you'll no longer be eligible for the GVC.

No GVCs will be paid in respect of amounts transferred to the Scheme from an Australian complying superannuation scheme.

You don't have to do anything to get paid the GVC, as we'll apply for it on your behalf. However, you do need to tell us if your principal place of residence stops being New Zealand, or if you otherwise stop being eligible for the GVC.

### Inland Revenue holding account

When you first become a KiwiSaver member, Inland Revenue will hold any contributions they receive for you until you've been a member of KiwiSaver for two months. Once you've been a KiwiSaver member for two months they will pass these contributions, plus interest, to us.

It can take up to three months for your employer or employee contributions to reach your Member Account. This is because your employer generally only passes contributions on to Inland Revenue on the 20th of the month following their deduction, and then Inland Revenue takes some time to process and check the contributions before it passes them on. During the time your employer or employee contributions are held by Inland Revenue they will earn interest which will be passed to us with your contributions.

If you have any questions about the amount of your contributions held by Inland Revenue, or the total amount of your employer or employee contributions that they have processed, you can contact Inland Revenue directly.

1. Your Qualifying Age is the date you reach the age of eligibility for New Zealand Superannuation (currently age 65) or have been a member of a KiwiSaver scheme (and/or a member of a Complying Superannuation Fund) for at least five years if you joined prior to 1 July 2019. If you joined KiwiSaver at age 60 or over before 1 July 2019, you can opt out of this 5 year requirement.

## Savings suspension

If you are employed and are making regular contributions to KiwiSaver from your wage or salary, you can take a break from contributing to KiwiSaver by applying to Inland Revenue for a savings suspension after you have been a member of a KiwiSaver scheme for twelve months. Your savings suspension can be for a period of between three months and one year.

If you are suffering, or are likely to suffer, financial hardship and Inland Revenue has received at least one contribution from you, you can apply to Inland Revenue for an earlier savings suspension. If granted in these circumstances, your savings suspension will be for a maximum of three months (or a longer period, if Inland Revenue agrees).

Your employer can also suspend the contributions it makes for your benefit while you are on a savings suspension. You can apply for another savings suspension when one expires. You can also revoke or reinstate your savings suspension at any time by notifying your employer.

## Withdrawals

Generally, you cannot withdraw your savings until you have reached the KiwiSaver Qualifying Age. This is the later of:

- the age of eligibility for New Zealand Superannuation (currently 65); or
- if you joined a KiwiSaver scheme or a complying superannuation fund before 1 July 2019, five years after you joined that scheme. If you are subject to this 5-year lock in period you can elect to opt out at any time after reaching the age of eligibility for New Zealand Superannuation. However, if you choose to opt out, you will no longer be eligible for compulsory employer contributions or government contributions. Those joining after this date are not subject to the 5-year lock in period.

If you have transferred amounts to your Member Account from an Australian complying superannuation scheme ("**Australian Transferred Amounts**"), you may be able to withdraw these amounts from the age of 60.

There are some circumstances in which you may be able to make an early withdrawal as follows;

### Buying your first home

You may make a one-off withdrawal from your Member Account to purchase your first home (except \$1,000 and any Australian Transferred Amounts) if:

- the land or house you are purchasing is in New Zealand;
- it has been at least three years from the date Inland

Revenue received your first contribution to a KiwiSaver scheme, or you have been a member of one or more KiwiSaver schemes or Complying Superannuation Funds for a combined total period of three years or more;

- the land or house is, or is intended to be, your principal place of residence; and
- you have never held an estate in land (there are some detailed rules regarding when a person holds an estate in land).

There are also some circumstances if you have previously owned a house or land you may still be able to withdraw your KiwiSaver savings as a second chance withdrawal. You need to apply to Kainga Ora Homes and Communities (formerly Housing New Zealand) for a second chance withdrawal. You can find more information on the Kainga Ora website <https://kaingaora.govt.nz/home-ownership/kiwisaver-first-home-withdrawal/>,

The purchase of an interest in a building on Maori land qualifies as a first home where:

- the building's intended principal use is occupation as a private residence; and
- the building is, or is intended to be, your principal place of residence.

To make a first home withdrawal, there is a process that must be followed and certain information must be provided. Any withdrawal request should be made at least ten business days before the funds are required. You are not able to make a first home withdrawal after your property has settled.

Your lawyer or conveyancing practitioner must provide a copy of the sale and purchase agreement and give undertakings on your behalf. The undertakings and process will differ depending on whether the agreement is conditional or unconditional. Please contact us for a Home Purchase Withdrawal Application form for further information on the detailed requirements.

Your membership of the Scheme will continue after a first home withdrawal is paid from your Member Account.

### Significant financial hardship

You may apply to make a significant financial hardship withdrawal.

Generally, you should make an application only if you are not able to meet your normal essential living expenses (but there are other specific criteria in the KiwiSaver Act 2006 ("**KiwiSaver Act**").

You'll need to complete a withdrawal request and a statutory declaration of your assets and liabilities, income and expenditure and provide evidence that you are suffering or are likely to suffer significant financial

hardship as defined under the KiwiSaver Act, and that all reasonable alternative sources of funding have been explored and exhausted.

Your application is subject to approval by the Supervisor. The Supervisor can limit the withdrawal amount to a lesser amount than what is available in your Member Account (if it decides that a lesser amount is all that you need to alleviate your hardship). If you make a significant financial hardship withdrawal, it will exclude any Government kick start contribution of \$1,000<sup>2</sup> and GVCs. It can include any amounts transferred to KiwiSaver from an Australian Complying Superannuation Scheme, but only to the extent that the New Zealand sourced contributions able to be withdrawn (which will be paid to you first) are insufficient.

Your membership of the Scheme will continue after your significant financial hardship withdrawal is paid.

## Serious illness

You may be able to make a serious illness withdrawal if you have an injury, illness or disability that results in you being totally and permanently unable to engage in work for which you are suited by reason of experience, education or training, or any combination of those things, or poses a serious and imminent risk of death.

You will need to complete a withdrawal request (including a statutory declaration) and provide medical evidence that you are suffering from a serious illness as defined in the KiwiSaver Act to support your withdrawal request.

## Permanent emigration (except Australia)

You can make a withdrawal of your KiwiSaver savings one year after you permanently emigrate from New Zealand.

Your account balance, excluding any GVCs and any Australian Transferred Amounts, will be paid to you as a lump sum. Any GVCs will be repaid to Inland Revenue and (unless you have any Australian Transferred Amounts) your Member Account will be closed.

You will need to complete a withdrawal request (including a statutory declaration) and provide evidence that confirms you have permanently emigrated.

## Permanent emigration (Australia)

If you permanently emigrate to Australia, you are not able to withdraw your KiwiSaver savings unless you otherwise qualify for another type of withdrawal (for example, serious illness). You can transfer all of your KiwiSaver savings to an Australian complying superannuation scheme that is willing to accept the transfer. If your KiwiSaver savings are above the maximum amount set out in Australian legislation, you will not be able to

transfer any of your KiwiSaver savings. Alternatively, your KiwiSaver savings can remain invested in the Scheme.

## Life-shortening congenital conditions

You may be able to make an early withdrawal if you were born with a condition that is expected to reduce life expectancy below 65. The Supervisor will determine whether you're eligible for a life-shortening congenital conditions withdrawal. If you make a withdrawal, you'll no longer be eligible to receive any Government contributions and your employer can stop their contributions. You will need to complete a withdrawal request (including a statutory declaration) and provide evidence (such as medical evidence) that you are suffering from a life-shortening congenital condition as defined in the KiwiSaver Act to support your withdrawal request.

## Death

If you die while you are a member of the Scheme, all of your KiwiSaver savings will be payable, on request, to the executors or administrators of your estate.

Alternatively, if your KiwiSaver savings are less than the prescribed amount (currently \$15,000) and certain other conditions are met, we may pay your KiwiSaver savings direct to (for example) a surviving partner or caregiver.

## Deferral of withdrawals

We may defer a withdrawal or transfer if we determine this is not desirable or would be prejudicial to members.

## General

When a withdrawal is paid from your Member Account, the amount you receive will reflect the value of your Member Account at the time, less any fees, taxes, expenses and other authorised deductions from your account. The value of your Member Account may go up or down between the date on which you submit your withdrawal request, the date on which it is approved or received, and the date on which the withdrawal request is processed. We may pay out an initial amount that is lower than the total value of your Member Account, if for example an underlying fund into which one of the Funds invests into is suspended or has become illiquid. We will pay out the remaining value of the Member Account once available.

Contributions that qualified for a GVC when made to the Scheme will continue to qualify even if, before the GVC for the relevant year is paid, those amounts have been withdrawn.

<sup>2</sup> You will have received the \$1,000 kick-start contribution from the Government if you first joined KiwiSaver before 2pm, on 21 May 2015.

You cannot withdraw your GVCs:

- before you (or your personal representative or other relevant person) give us a statutory declaration stating the periods for which you have had your principal place of residence in New Zealand; or
- if we have noticed that your claim for a GVC is wrong because you have not met the residence requirements for certain periods.

## How to request a withdrawal

You can request a withdrawal by completing the relevant withdrawal form and sending it to us. Please contact us for a withdrawal form.

It may take some time to consider an early withdrawal request and we may come back to you to ask for further evidence to support your application.

## Payment

You will normally receive payment of your withdrawal within ten business days of your application being approved.

## Transfers

You can transfer your savings between KiwiSaver schemes at any time. You can do this even if you are:

- no longer living in New Zealand; or
- no longer a New Zealand citizen or entitled to live in New Zealand.

However, you can be a member of only one KiwiSaver scheme at a time, so you must transfer your entire balance to your new KiwiSaver scheme.

In certain situations set out in the KiwiSaver Act, you may be required to transfer from the Aurora KiwiSaver Scheme to another KiwiSaver scheme in accordance with the default allocation principles prescribed in the KiwiSaver Act.

## Additional KiwiSaver information

For additional information relating to how KiwiSaver operates, please see <https://www.ird.govt.nz/kiwisaver> and the KiwiSaver and retirement section on the Commission for Financial Capability's Sorted website: <http://sorted.org.nz/must-reads/category/kiwisaver-and-retirement>.

## Additional information about fees

There is an ongoing advice fee of up to 0.40% p.a. (including GST) paid to your financial advice provider. If you have been referred to Aurora by a referral provider, a portion of this ongoing advice fee (of up to 0.25% p.a. including GST) may be paid to the referral provider. Referral providers include 3rd party entities such as external advice groups. This ongoing advice fee does not apply to the Aurora Liquidity Fund. Aurora pays the ongoing advice fee to your financial advice provider from their investment management fee. You should seek tax advice on whether you can seek a tax deduction by including the fee in your tax return.

## Other information on the parties involved

### Manager

FundRock is a funds management company specialising in establishing and managing New Zealand-domiciled funds. With a deep understanding of New Zealand's investment management industry, FundRock works with both local and global investment managers to enable investors to access these specialist managers' investment expertise within Funds and solutions that have been tailored for New Zealand's tax and legislative environment.

FundRock was granted a licence to act as the manager of a registered scheme (other than a restricted scheme) under the FMC Act by the Financial Markets Authority ("FMA") on 25 August 2015. The licence is subject to us maintaining the same or better standard of capability, governance and compliance as was the case when the FMA assessed our licence application. The licence is subject to the normal conditions imposed under the FMC Act and the FMC Regulations, and the standard conditions imposed by the FMA.

The names and contact details for directors and information on the shareholders of FundRock are available at [www.companiesoffice.govt.nz/companies](http://www.companiesoffice.govt.nz/companies). This information may change from time to time without notice to you.

We are responsible for:

- offering membership in the Scheme;
- issuing membership interests in the Scheme;
- managing Scheme property including the investments of each Fund; and
- administering the Scheme.

We may delegate the performance of all or any of our powers, authorities, functions, duties and discretions exercisable under the KiwiSaver Act, the FMC Act, and the Trust Deed to our officers and employees or, on notice to the Supervisor, or to any other person we nominate. In particular, we may appoint investment managers, administration managers, and other experts (which can be associated persons). We remain liable for the acts or omissions of those delegates.

We also manage the investments of the Scheme and each Fund and may, subject to compliance with the Scheme's SIPO, Trust Deed, KiwiSaver Scheme Rules and applicable law, give the Supervisor whatever directions are considered necessary in that regard.

For more information on our powers, duties, and responsibilities please see the Trust Deed for the Scheme, including the 'Supervision and management of the Scheme' and 'Manager's powers to invest' clauses.

## Investment Manager

Aurora Capital Limited ("**Aurora**") is the Investment Manager and distributor for the Scheme.

Aurora defines the Funds' investment mandates, is responsible for the investment of the assets of the Funds into eligible investments and selects appropriate underlying investment managers for those mandates. In addition, Aurora reviews the mandates and the underlying investment managers' performance and provides promotion and distribution support to the Scheme.

### About Aurora

Aurora is a funds management business focused on providing responsible investment solutions for New Zealand KiwiSaver members. Aurora believes that responsible investing can create real positive change for their clients, other people, and the planet. Helping to solve the climate crisis and improving the health of the planet is an important focus area for Aurora.

Aurora uses a mix of responsible investing approaches that orient around improving the climate and the environment. These approaches include the exclusion of companies that do more social and environmental harm than good; the reduction and management of environmental, social and governance ("**ESG**") risks through ESG integration; and a bias to investing in companies and securities that are contributing to a more sustainable future.

Aurora is New Zealand operated and owned. All members of the Aurora KiwiSaver Scheme have access to professional financial advice on their KiwiSaver investment. This KiwiSaver advice will be provided by an Aurora adviser, or an independent Financial Adviser who

meets the ongoing standards required by Aurora. Aurora believes that expert advice at every age and stage of life can make a significant difference to members achieving their financial goals, whether that be to save for a first home or save for retirement. Members invested in the Aurora KiwiSaver Scheme are actively encouraged to access an annual review with their advisers.

Aurora wants to help Kiwis make good decisions with their money – whether that's to ensure you're secure in the future or to provide a legacy for the next generation. That's why they strive to give you useful information and insights that can help you learn more about investing and your investments. That's also why they offer financial advice on your KiwiSaver investment. They know that your needs can also change at different ages and stages of life, so making sure you are invested in the right type of strategy and having your investments reviewed every year by an adviser can help you stay on track with your goals.

### Investment approach

Aurora is an active manager that constructs well-diversified multi-asset KiwiSaver portfolios, which aim to deliver competitive returns for the investment horizon being targeted. Active management is undertaken at two levels: through active asset allocation decision-making; and by selecting actively managed underlying investment strategies.

Aurora selects best-in-class specialist investment managers from around the world to actively manage the underlying assets of each asset class. Aurora's aim is to invest in assets that can grow over the long-term, and to help improve the climate and the environment through investing.

A mix of principles-based responsible investment approaches is used to help to improve the climate and the environment. These include the exclusion of companies that do more social and environmental harm than good; the reduction and management of ESG risks through ESG integration; and a bias to investing in companies and securities that are contributing to a more sustainable future.

Portfolio performance is assessed through financial and non-financial measures. For non-financial measures, Aurora uses independent third-party sources to track the carbon intensity and temperature alignment of portfolios, as well as alignment to the United Nations' Sustainable Development Goals ("**UN SDGs**").

### Implementation

For the purposes of efficient execution, each of the Funds are currently invested in pooled vehicles. Aurora recognises that there are challenges applying their exclusions to third party pooled investments. However,



Aurora undertakes substantial due diligence on any appointed underlying investment manager's ESG approach to ensure alignment with Aurora's stated ESG beliefs. Aurora's Chief Investment Officer has extensive experience and expertise in global manager selection, enabling Aurora to appoint the underlying investment managers believed to be best-in-class for each asset class.

For the purposes of efficient execution, each of the Funds are currently invested in pooled vehicles. Before appointing an underlying investment manager, Aurora undertakes substantial due diligence with a focus on the calibre of the investment professionals; how the business is structured to ensure alignment with its clients; and the rigour of its investment process. Aurora also closely reviews each underlying investment manager's ESG and sustainability policies to ensure that there is alignment.

More information on the underlying investment managers and funds that the Funds invest in can be obtained by contacting Aurora or FundRock.

### **Underlying investment manager selection and monitoring**

Aurora has an Investment Manager Selection and Monitoring Policy, the key elements of which are detailed below. The full version of Aurora's Investment Manager Selection and Monitoring Policy is available on the Disclose Register.

#### ***How Aurora selects underlying investment managers***

Aurora assesses investment managers according to three key factors:

- 1. Talent and culture** - The key determinant for success in funds management is the calibre of the investment professionals. Investment process, while important, does not give a funds management business a long term sustainable competitive advantage. Competitors will discover and eventually copy any process innovation. Therefore, the investment process requires constant renewal, which in turn requires intelligent and motivated investment professionals. A clearly defined culture, particularly one that encourages innovation, is also a key component of talent management.
- 2. Business** - The key to attracting, motivating and retaining talent is a business set up to do so. This requires ensuring that the talent is aligned with the interests of both the investors and the owners of the business. Alignment with investors is created by ensuring the investment professional's remuneration is linked to the performance of the investors' portfolio. This can be achieved in multiple ways. Alignment with the business is created by ensuring the investment professional shares in the success of the

business. Again, this can be achieved in many ways. The final alignment is to align the business with the investors through managing the size of funds under management; particularly in markets where scale can create substantial headwinds, such as growth or small cap equities. Managing scale also benefits the investment professional as it enables them a better chance to generate the alpha required. Aurora is supportive of investment professionals having a voice in setting the funds under management limits at their organisation.

- 3. Investment Process** - Aurora favours investment managers that have a clearly articulated investment process that is reflected in their past performance. Aurora prefers active management although understands that at times, in certain market conditions, passive management is appropriate. Aurora therefore seeks to ensure that active managers are fully employing their active risk budget but are doing so with a clearly defined risk management process. Aurora prefers active risk to tracking error as a measure of risk.

The resources of the firm need to be consistent with the stated process. Aurora does not have a clear bias between quantitative or qualitative investment processes. It supports investment processes with clear accountability (prefers single person accountability than group decisions) and where there is a clear link between research and ideas in the portfolio. While the process around the buy decision is important, the sell decision is as important. Aurora's focus is on ensuring that the manager's past performance is consistent with their stated investment process.

Other factors which are important tend to relate to compliance and the firm's management of its obligations to the wider community. In particular, Aurora has a focus on ESG and sustainability and hence any underlying investment manager Aurora appoints should be best-in-class in the inclusion of ESG and sustainability into their investment process, which includes meeting the standards of Aurora's Responsible Investment Policy. A copy of Aurora's Responsible Investment Policy is available on the Disclose Register.

#### ***Monitoring***

Aurora monitors the performance of the investment options and the underlying investment managers by reviewing both financial and non-financial performance. The monitoring includes:

- A qualitative assessment of the ongoing stability of the business and its ability to attract, motivate and retain talent. This is undertaken through ongoing (minimum quarterly) meetings with underlying investment managers.

- A qualitative and quantitative assessment of the portfolio to ensure the underlying investment manager is managing the portfolio in the manner expected. This includes a focus on the level of risk in the portfolio.
- Use of a portfolio management dashboard, built by Mission Intelligence, that provides a single view snapshot of each portfolio, enabling easy monitoring of financial objectives at the portfolio and underlying investment manager level.

Non-financial performance assessments include compliance with their Responsible Investment processes and exclusions. Aurora receives monthly portfolio holdings from their appointed underlying investment managers from which they undertake their own performance analytics.

Performance from a responsible investing perspective is analysed through the following lens:

1. Aurora uses software from an independent third-party carbon analytics specialist, Emmi Solutions Pty Limited (“**Emmi**”), which measures the impact of carbon pricing on the value of the equity component of Aurora’s portfolios. The software provides carbon metrics at the aggregated portfolio, company, and underlying investment manager levels. Using Emmi, Aurora can also compare all carbon metrics with a traditional market exposure, such as the MSCI ACWI.
2. Using analytics from provider, Sustainable Platform Pty Limited (“**Sustainable Platform**”), Aurora is able to map the equity component of the portfolios to the UN SDGs. Aurora monitors each portfolio’s contribution to the UN SDGs based on the annual sales of the underlying companies in the portfolio. Aurora have identified four SDGs that are most relevant to improving the climate and environment and prioritise a positive exposure to these four SDGs.
3. Regular performance meetings with all the underlying investment managers, which includes discussions about sustainability issues, breaches to exclusions, and assessments about ongoing ESG integration and management of sustainability concerns. In addition, all underlying investment managers are required to confirm every quarter that they have complied with their exclusions policy. Aurora is able to validate that exclusions were not breached, using Sustainable Platform.

If Aurora’s monitoring process identifies systemic ESG or sustainability issues with an appointed underlying investment manager’s investment process, Aurora will terminate that underlying investment manager and replace it with a more suitable candidate.

## Benefits of the Aurora approach

In addition to those key benefits outlined in the PDS, other key benefits to members of investing in the Scheme can include:

- **Investments that do good:** Aurora integrates ESG and sustainability considerations into all the Funds. This offers members the opportunity to align their investments with their values.
- **Transparency about the investments:** Aurora strives to provide members with a clear picture of where their savings are being invested and why Aurora has made those investments.
- **Expertise in manager selection:** With extensive experience in global manager selection, Aurora strives to identify what it believes to be the best-in-class investment managers and strategies that match the needs of the Funds. As the Funds gain scale, Aurora will seek more nuanced investments in ESG solutions that may potentially involve the addition of more specialist single sector managers. At all times in Aurora’s evolution, their beliefs will anchor their investment decisions.
- **Investment solutions that reflect the needs and feedback of members:** As an integrated financial services organisation, providing both investment management and financial advice services, Aurora’s close proximity to financial advisers and the client means that there is a regular and valuable feedback loop about what members are seeking. This feedback gives members a strong voice in guiding Aurora to build investment solutions that are needed. In addition, Aurora has a close understanding of the average age demographics of members, which better enables suitable risk glidepath solutions to be created for the RetirementPlus investment option, with the aim of accumulating healthy retirement balances for members.

Further information on Aurora, including information on their senior management, can be found at [www.aurora.co.nz](http://www.aurora.co.nz).

## Supervisor

The Supervisor of the Scheme is Public Trust. Public Trust is independent of us.

Public Trust is a statutory corporation and Crown entity established and constituted in New Zealand on 1 March 2002 under the Public Trust Act 2001.

The Supervisor is responsible for supervision of FundRock and the Scheme, including:

- acting on behalf of the Scheme’s members in relation to FundRock and any contravention of FundRock’s issuer obligations;

- supervising the performance by FundRock of its functions and the financial position of FundRock and the Scheme; and
- holding the assets of a Fund or the Scheme, or ensuring that the assets are held in accordance with applicable legislative requirements.

The Supervisor was granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor in respect of registered schemes.

## Custodian

Public Trust has appointed Adminis NZ Limited (“Adminis”) as custodian of the Scheme’s assets.

As required by the FMC Act, the custodian is independent of us.

## Registrar

FundRock has appointed Apex Investment Administration (NZ)Limited (“Apex NZ”) as registrar for the Scheme.

## Investment Fund Administration Manager

FundRock has appointed Apex NZ to manage investment fund administration functions including member accounting.

## Other

Other key parties currently employed by FundRock are:

Party	Role
PricewaterhouseCoopers	Auditor
DLA Piper New Zealand	Legal adviser

## Manager and Supervisor’s Indemnity

Both we and the Supervisor are entitled to be indemnified out of the Funds. The indemnity covers any personal liability (including Tax) incurred by or on behalf of the Fund, or any action taken or omitted in connection with the affairs of the Fund (other than in respect of our or the Supervisor’s negligence, wilful default or wilful breach of trust). It also covers the costs of any litigation or other proceedings in which such liability has been determined (including legal fees and disbursements). It is subject to the limits on permitted indemnities under the FMC Act which only make the indemnity available in relation to the proper performance of the duties under the FMC Act.

We and the Supervisor, in incurring any debts, liabilities or obligations or in taking or omitting any other action for or in connection with the affairs of the Fund, are each deemed to be acting for and on behalf of the Fund and not in our own respective capacities.

Neither the Supervisor nor we, (except as otherwise expressly provided in the Governing Document) are under any personal liability, nor may resort be had to our private property, for the satisfaction of any obligation of the Fund.

## Material Contracts

The following material contracts are in place in relation to the Scheme:

- On 21 May 2021, we and Public Trust entered into the Trust Deed for the Establishment of the Aurora KiwiSaver Scheme. That deed appointed the Supervisor as supervisor, and the Manager as manager of the Scheme and any Funds established under that deed.
- On 26 August 2016, we and Apex NZ entered into a Services Agreement under which we delegated certain investment fund administrative, and registry functions in relation to certain funds to Apex NZ. On 30 June 2021 Apex NZ and FundRock updated the current agreements to include the Aurora KiwiSaver Scheme, in particular, services relating to managing the Scheme register.
- On 1 April 2021, we entered into an Investment Management Agreement with Aurora. Under the agreement, Aurora is responsible for managing the investment of the assets of the Funds under normal market terms.
- On 1 April 2021, we and Aurora entered into a Fund Hosting Agreement formalising the framework within which FundRock is engaged by Aurora to establish and manage the Scheme. Under this agreement FundRock is responsible for issuing, administering, and managing the Scheme, with Aurora being appointed as the Investment Manager and distributor of the Scheme. The agreement covers broadly the investment management, administration and distribution of the Scheme and the Fund, branding, advertising and the preparation of offer documents.

# Disclosure of Interests

A conflict of interest in relation to the Scheme or a Fund means some sort of financial or other interest on behalf of FundRock or any other association of ours, of the investment manager for the Scheme, or of a relevant person that would, or could reasonably be expected to materially influence our investment decisions or the investment decisions of the investment manager (or both) in respect of the Scheme or Fund(s).

Below is a summary of conflicts of interest in relation to the Funds that currently exist or may arise in the future:

## Apex Investment Administration (NZ) Limited

Both we, and the Scheme's administration manager/ registrar, Apex Investment Administration (NZ) Limited, are ultimately owned by Apex Group Limited. This common ownership may influence us to agree commercial terms with Apex NZ that are more favourable to Apex NZ than would otherwise be the case. If that happened, it would benefit the interests of Apex NZ at the expense of the interests of investors. We manage this potential conflict of interest by certifying to the Supervisor that the arrangement with Apex NZ is on arms' length commercial terms and by complying with our Conflicts of Interest Policy in respect of our relationship with Apex NZ.

## Other

Parties related to the Funds, including the staff of Aurora and their families, and the staff of FundRock and their families may from time to time invest in the Funds.

## Management of conflicts of interest

The FMC Act imposes statutory controls on related party transactions and conflicts of interest. In general:

- A related party transaction in respect of the Funds may only be done if the details are notified to the Supervisor and we: 1) certify the transaction (or series of transactions) is "permitted" on the basis that the transaction is on arm's length terms, or 2) we obtain the Supervisor's consent on the basis that it is in the best interests of investors, or contingent on Special Resolution approval by investors.
- As Manager of the Scheme, we are subject to various statutory duties in the performance of our duties as manager, including the requirement to act honestly and in the best interests of investors.
- Where we contract out our functions to other parties, such as the investment management of the Funds to Aurora, we must ensure the persons to whom we

contract those functions perform them to the same manner and are subject to the same duties and restrictions as if we were performing them directly. These include the statutory duties referred to above. We must also monitor the performance of those functions.

- Aurora, as Investment Manager of the Funds, must comply with a professional standard of care. This requires Aurora, in exercising any powers, or performing any duties as investment manager, to exercise the care, diligence, and skill that a prudent person engaged in the profession of investment management would exercise in the same circumstances.

We have built these statutory controls into our internal compliance processes and procedures. We have appropriate policies in place to deal with conflicts of interest and related party transactions which extend the statutory duties imposed on us to all of our directors, relevant officers, senior management and employees. These policies define what conflict of interests and related party transactions are, how they are managed, what records are kept and who they are reported to.

## Key Trust Deed powers to change Scheme terms

This section summarises powers under the Trust Deed. For more information, please refer to the relevant Trust Deed sections. A copy of the Trust Deed is available on the Disclose Register. If there is any conflict between information in this Other Material Information document and the terms of the Trust Deed then the terms of the Trust Deed prevail.

## Variation to fees

Under the Trust Deed, we can add new fees in future (such as administration, management, membership, transaction or other fees) and change those from time to time. If we add new fees or increase the new fees added, we will give 30 day's prior written notice to the Supervisor and affected members.

Fees are subject to the KiwiSaver Act requirement not to be unreasonable.

## Trust Deed amendments

The Trust Deed may at any time be amended by a deed executed by the Manager and the Supervisor, subject to the provisions of the KiwiSaver Act and the FMC Act. Under the FMC Act, a KiwiSaver scheme's trust deed can be amended:

- with the consent of the Supervisor, provided that the Supervisor must not consent to an amendment to, or a replacement of, the trust deed unless:
  - the amendment or replacement is approved by, or contingent on approval by, a special resolution of the investors or each class of investors that is or may be adversely affected by the amendment or replacement; or
  - the Supervisor is satisfied that the amendment or replacement does not have a material adverse effect on the investors; and
  - the Supervisor certifies to that effect and certifies, or obtains a certificate from a lawyer, that the governing document, as amended or replaced, will comply with sections 135 to 137 of the FMC Act on the basis set out in the certificate;
- under sections 140 or 187(3) of the FMC Act or sections 22(7) or 37(6) of the Financial Markets Supervisors Act 2011 (which allow for changes with the FMA or High Court’s consent); or
- under any other power to amend or replace the trust deed under an enactment.

The amended deed must also continue to comply with certain sections of the Public Service Act 2020.

## Change of Manager or Supervisor

The Trust Deed governs how we and the Supervisor can be appointed and removed.

### Change of Manager

We will cease to hold the office of Manager of the Scheme if:

- we are removed by the written direction of the Supervisor after the Supervisor certifies that it is in the best interests of members that we are removed;
- we are removed by a Special Resolution of members;
- we are substituted by the High Court under section 209 of the FMC Act; or
- subject to applicable law, we retire by notice in writing to the Supervisor. We need to give 120 days’ notice of our intention to retire or such other notice period as the Supervisor may agree.

The Supervisor or the FMA may appoint a temporary replacement manager in accordance with the FMC Act.

The manager of the Scheme at any time must be qualified to hold that position under the FMC Act (which includes holding a managed investment scheme manager licence that covers the Scheme).

## Change of Supervisor

The Supervisor will cease to hold the office of supervisor of the Scheme if it is removed by the FMA under the FMC Act, or removed by us or the FMA under part 2 of the Financial Markets Supervisors Act 2011.

The Supervisor will also cease to hold office if:

- we remove the Supervisor with the FMA’s prior consent. We must give the Supervisor at least 60 Business Days’ written notice; or
- the Supervisor is removed by a Special Resolution of members; or
- subject to applicable law, the Supervisor retires by giving us at least 60 Business Days’ written notice, provided that:
  - all functions and duties of the position have been performed;
  - another licensed supervisor has been appointed, and accepted the appointment, in its place; or – the High Court consents.

We have the power to appoint a replacement supervisor if the Supervisor is removed from office or retires.

Any supervisor of the Scheme must be qualified to hold that position under the FMC Act (which includes holding a licence under the Financial Markets Supervisors Act 2011 which covers the Scheme).

## Changes to Funds or SIPO

We can establish Funds within the Scheme for investors to invest in, and can set rules regulating conditions for choosing Funds (such as the maximum number of Funds an investor can choose or the minimum amounts that need to be invested in a Fund). The terms and conditions of each Fund include a written SIPO for the Scheme, which sets out how we invest each Fund’s assets.

The names of the Funds established within the Scheme as at the date of this document are set out in the PDS. Further details of each can be found in the SIPO and most recent quarterly fund updates. A copy of the SIPO for the Scheme and those fund updates are available on the Disclose Register.

We can change the SIPO after giving written notice to the Supervisor. We can also close, wind up, or alter any Fund on any terms and conditions we think fit, subject to providing prior written notice to the Supervisor in accordance with the Trust Deed.

# Wind up or alteration of a Fund

We may close, wind up or alter (including alter the name of) any Fund as and when and on such terms and conditions as we determine subject to providing 10 Business Days' prior written notice to the Supervisor containing an explanation for doing so. On receiving such notice, the Supervisor may require the Manager to consult with them on the proposed closure, wind up or alteration.

If a Fund is wound up, the Manager must notify each member holding an interest in that Fund within 10 Business Days of giving notice to the Supervisor, specifying the Fund to which the member will be deemed to have elected to transfer the relevant amount if no choice of replacement Fund is exercised within the period prescribed in the notice.

## Wind up of the Scheme

The Manager may wind up the Scheme by resolution in writing and must wind up the Scheme if it is required to be wound up under the FMC Act, the Scheme's Trust Deed, by the Courts or by operation of law. If the Manager resolves in writing that the Scheme is to be wound up then the Manager must, as soon as practicable after passing that resolution, provide a copy of the resolution to the Supervisor, and the wind up will take effect on the date specified for that purpose in the resolution.

## Taxation

This section briefly summarises the taxation regime as it currently applies to the Scheme. It is intended as a general guide only. There may be changes to the taxation legislation and tax rates in the future which may impact each member differently. Members should always seek independent professional taxation advice for their individual circumstances.

### Portfolio Investment Entity

The Scheme has elected to be a Portfolio Investment Entity ("PIE").

Under the PIE tax regime, the Scheme will allocate its taxable income to Investors and, where applicable, pay tax on allocated income on behalf of Investors for an Investor with a prescribed investor rate ("PIR") of greater than zero. The Funds will undertake any necessary adjustments to a member's interests in the Scheme

to reflect that the Scheme pays tax at varying rates on behalf of Investors.

Capital gains derived by PIEs in relation to New Zealand and most listed Australian companies are not subject to tax. Investments in certain offshore equities are taxed under the Fair Dividend Rate ("FDR") method, with a deemed annual return of 5% of the market value, prorated over the days that the particular equity is held during the year. You can find more information on the FDR method on the Inland Revenue website ([www.ird.govt.nz](http://www.ird.govt.nz)). Search for 'IR461'. Gains derived from fixed interest investments will generally be taxed on an accruals basis.

The method of calculation of taxable income may change without notice.

Investors will not pay tax on distributions (if any) paid to Investors from the Funds.

You can find out more about PIE funds and how they are taxed on the Inland Revenue website ([www.ird.govt.nz](http://www.ird.govt.nz)). Search for 'PIE for Investors'.

### Tax on contributions to the Scheme

Your regular contributions to the Scheme are calculated as a percentage of your before-tax salary and wages and are paid from your after-tax income through your employer payroll system.

Employer contributions to the Scheme are also calculated as a percentage of before-tax salary and wages. Employer Superannuation Contribution Tax ("ESCT") is deducted from all employer contributions before they are paid through to the Scheme. You can find more information in relation to ESCT on the Inland Revenue website (<https://www.ird.govt.nz/employing-staff/deductions-from-income/employer-superannuation-contribution-tax-esct>).

### Withholding tax

Funds within the Scheme, or the underlying funds into which they invest, may invest in offshore managed investment schemes. The offshore managed investment schemes may have foreign withholding tax deducted from income that they receive. However, withholding tax on income received by the offshore managed investment schemes is not recognised under New Zealand tax law and therefore cannot be utilised against any PIE tax liability related to investments in the Fund.

### General

Members must advise us of their PIR and IRD number when applying for membership of the Scheme and if their PIR changes at any time. If a member does not provide

their PIR to us they will automatically be taxed at the maximum default rate of 28%. If a member provides a PIR lower than the correct PIR, they may need to pay any tax shortfall, plus interest, and penalties. If the default rate or the PIR advised by the member is higher than the correct PIR, then any additional tax paid by the Scheme on the member's behalf may reduce their income tax liability for that income year and may give rise to a tax refund.

The Commissioner of Inland Revenue can require us to disregard a PIR notified by a member if the Commissioner considers the rate to be incorrect. The rate specified by the Commissioner would then apply to that member's attributed income.

Taxable income is attributed annually to 31 March, or at any time a member withdraws all or part of their investment from the Scheme.

If there is a tax loss or there are excess tax credits allocated to a member for a period, these will generally be available to members in the form of a rebate. The Scheme will either re-invest this rebate in the Scheme on a member's behalf in respect of annual attributions as at 31 March, include it in transfer proceeds to another KiwiSaver provider, or include it in the net proceeds payable to that member or applied on their behalf as a result of a full withdrawal.

## Risks

This section sets out a summary of the risks that we believe to be the most important, but there may be other risks that are relevant to your investment in the Scheme. You should seek advice from a financial adviser before investing in the Scheme.

### Risks described in the Product Disclosure Statement

We consider that the risks set out below could be material to your investment. These risks are summarised in the PDSs for the Scheme.

- **Market and security specific risk:** A key risk for shares is that prices fluctuate. Price fluctuations are generally attributable to a combination of:
  - market risk and,
  - security specific risk.

Factors that underpin market risk include expectations for economic growth, investor sentiment, interest rates and inflation. Market factors impact on all shares.

Security specific risk refers to factors that are particular to each stock or security. Examples of security specific risk include the level of company debt and the demand for a company's particular products or

services. Additionally, investor sentiment is one of the factors that will influence security specific risk.

- **Individual financial product risk:** The risk that changes in the financial condition or credit rating of an issuer of a financial product causes the value of a financial product held by a fund to decline.
- **Liquidity risk:** The risk that an investment is difficult to buy or sell and a fund suffers a loss as a result.
- **Currency risk:** The risk that changes in exchange rates cause the value of an international investment to reduce.
- **Credit risk:** The risk that issuers of fixed interest or cash investments do not pay interest and/or capital repayments when these are due.
- **Interest rate risk:** The risk that interest rates rise and the value of investments (in particular, fixed interest and cash investments) reduce.

### Other risks

You should also be aware of the risks set out below which are not described in either the PDSs for the Scheme, or in the fund updates.

- **Operational risk:** Operational risk is the risk that operational errors, including business interruptions arising through key personnel changes, human error, technology or infrastructure failure, and other external events, fraud or misconduct, may adversely impact on the operation and performance of the Scheme or a Fund within the Scheme. We mitigate this risk through internal policies, procedures and controls, including a compliance programme. We also outsource some aspects of our operations to third-party providers and maintain insurance, subject to normal commercial insurance excesses.
- **Concentration risk:** Concentration risk is the risk that a Fund's investments are concentrated in a particular country, market, sector, asset class, or asset which may result in the fund being impacted by adverse events affecting a specific country, market, sector or asset class, or asset.
- **Emerging market risk:** Investments in emerging markets include risks additional to those normally associated with an investment in securities in more developed markets. These risks could cause the returns of a Fund with emerging markets exposure to be more volatile than a similar fund with no emerging markets exposure.
- **Manager risk:** Where a Fund invests in an underlying fund that has appointed an underlying investment manager(s), there is a risk that the underlying investment manager(s) selected underperform, resulting in lower returns than the relevant objective.

- **Third party risk:** The Scheme relies on a number of outsource providers to provide services. The failure of a service provider to deliver such services (because of business interruption, external factors or otherwise) may adversely affect the operation and performance of the Scheme. We mitigate this risk through an outsource provider policy which requires us to conduct due diligence in relation to the selection of outsource providers and to monitor their performance on an on-going basis.
- **Regulatory and legal risk:** Regulatory risk is the risk that the Scheme or its investments may be adversely affected by future changes in applicable laws, an incorrect interpretation of laws or regulations, or by decisions taken by regulatory enforcement agencies. Legal risk is the risk that we do not correctly document or comply with our legal obligations.
- **Underlying funds risk:** Where our Funds invest in funds managed by other managers there is a risk that the underlying fund does not perform as we expect and therefore a Fund is not able to fulfil its investment objectives. We do not have control or direct oversight over the functions or performance of any external underlying investment manager through which the Scheme invests. The investment manager of an underlying fund has no direct legal obligation to you.
- **ESG bias risk:** Funds biased to highly rated ESG assets face the following specific risks:
  - They may be more concentrated, and potentially more volatile, than a fund without similar restrictions.
  - There may be an additional cost to applying an ESG overlay which could adversely impact returns.
  - The market may not accurately value ESG factors.
- **Integrated financial product risk:** An integrated financial product is one that claims to have non-financial impacts. There is a risk that the Funds within the Scheme may not achieve their non-financial objectives and may therefore may not align with the intended outcomes of those people who invested in those Funds for their non-financial features.
- **Tax risk:** There is a risk that tax laws that apply to your interest in the Scheme, or the application, or interpretation of those laws could have an adverse effect on your returns or the value of your interest in the Scheme.
 

In particular, there is a PIE tax status risk, which is the risk that the Scheme may lose its PIE status, which would likely affect the after-tax returns that you receive. We mitigate this risk by implementing processes that are designed to ensure that the Scheme complies with the PIE requirements. Please note that we have broad powers to take actions to ensure the funds remain eligible to be multi-rate PIEs. This includes, for example, the ability to refuse

investment or to compulsorily withdraw all or part of your interest where continued investment may prejudice a fund's multi-rate PIE eligibility.

## How risks can affect an investment

The actual or perceived existence of risk may manifest itself in uncertainty, which in turn increases volatility of investment returns. When the collective sentiment of the market is positive, prices rise; when it is negative, prices fall. If specific risks eventuate a total loss of capital may occur. Each investment will be affected by a different combination of risks.

Because of these risks, it is foreseeable that a member may receive back less than the capital invested by the member into a Fund. However, the member will not be required to pay more money than the amount the member invested in the Fund (with the exception of any PIE tax liability that may be incurred).

No person, including the Supervisor or the Manager or their respective directors and shareholders guarantees the performance of a Fund, any particular rate of return, or the return of a member's capital. A member's investment is not secured against any assets.

### Insolvency or winding up

You will not be liable to pay money to any person as a result of the insolvency or winding up of the Scheme (except as described below).

You will be liable to meet any tax liability attributable to you which exceeds the value of your investment in the Scheme (in which case you indemnify the Supervisor for the difference between the value of your Member Account and the tax liability).

On insolvency or winding up of the Scheme, the assets of the Scheme are applied in the following order of priority:

- first, in allowing for all reasonable costs, fees, liabilities, claims and expenses that have or will accrue in the winding up of the Scheme and the administration of the Scheme up to the Winding Up Date and any Tax liability of the Scheme or of the members;
- secondly, in providing for benefits payable under the Trust Deed that had become payable prior to the Winding Up Date and then remain unpaid; and
- thirdly, in respect of each member who at the Winding Up Date has an interest in the Scheme at that date, a benefit equal in value to the member's accumulation in the Scheme shall be transferred to another KiwiSaver Scheme.



## More information about market indices

More information on the market indices used by the Funds can be found at the following web pages:

- Bloomberg Indices: <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/S&P/>
- S&P/NZX Indices: <https://www.spglobal.com/spdji/en/indices/equity/sp-nzx-50-index/#overview>
- MSCI Indices: <http://www.msci.com/our-solutions/indexes/acwi>
- FTSE Indices: <https://lseg.com/en/ftse-russell/indices/infrastructure>

## No guarantee

Neither the Supervisor, Manager nor any other person guarantees or provides undertakings in relation to the return of capital invested in the Scheme by a member, the payment of any return on capital, or provision of any distribution or payment of any money in relation to the Scheme, or the performance of the Scheme.