

# SuperLife workplace savings scheme

## SuperLife Age Steps - Age 60

### Investment update for the quarter ended 30 September 2022

This investment update was first made publicly available on 31 October 2022.

### What is the purpose of this update?

This document tells you how SuperLife Age Steps - Age 60 (the stage) has performed and what fees were charged. The document will help you to compare the stage with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this stage

SuperLife Age Steps automatically sets the proportion of your investment in income and growth assets based on your age. As you get older, the proportion of your investment in more volatile growth assets will be reduced, lowering the expected size of the ups and downs in the value of your investment. This option may be suitable if you are saving for retirement (assumed to be age 65), and assumes you will continue to invest your savings and spend them over your retirement period.

Your SuperLife Age Steps - Age 60 investment will be allocated 42.6% to income assets and 57.4% to growth assets.

|                                   |                   |
|-----------------------------------|-------------------|
| Total value of this stage:        | \$2,984,576       |
| Number of investors in the stage: | 122               |
| The date the stage started:       | 15 September 2013 |

### How has the stage performed?

|  | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 2.77%                     | -10.23%   |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 3.34%                     | -10.36%   |
| <b>Market index annual return</b><br>(reflects no deduction for charges and tax) | 4.70%                     | -9.62%    |

The market index annual return is based on the weighted average annual return of the market indices used to measure the performance of the assets that the stage invests in. Additional information about the market index is available in the 'Other Material Information' document on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

### What are the risks of investing?

#### Risk indicator for SuperLife Age Steps - Age 60



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the stage's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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-kickstarter](https://sorted.org.nz/tools/investor-kickstarter).

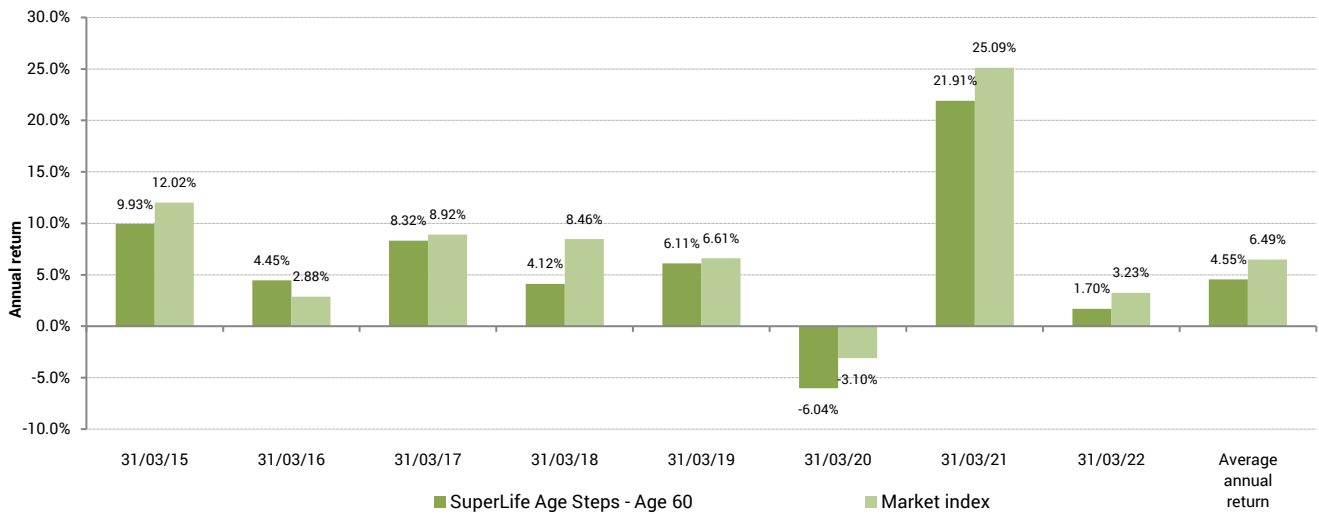
Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a stage's future performance. The risk indicator is based on the returns data for 5 years to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future stage updates.

See the Product Disclosure Statement for the SuperLife workplace savings scheme for more information about the risks associated with investing in this stage.



## Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the stage started. The last bar shows the average annual return since the stage started, up to 30 September 2022.

**Important:** This does not tell you how the stage will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?<sup>1</sup>

Investors in SuperLife Age Steps - Age 60 are charged fund charges. In the year to 31 March 2022 these were:

|   | % per annum of fund's net asset value |
|---|---------------------------------------|
| <b>Total fund charges (estimate)</b>                          | 0.50% <sup>2</sup>                    |
| Which are made up of:   |                                       |
| <b>Total management and administration charges (estimate)</b> | 0.50% <sup>2</sup>                    |
| Including:  |                                       |
| Manager's basic fee   | 0.50%                                 |
| Other management and administration charges                   | 0.00% <sup>3</sup>                    |
| <b>Other charges</b>  | <b>Dollar amount per investor</b>     |
| Administration fee  | \$12 per annum                        |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the SuperLife workplace savings scheme for more information about those fees.

The fees set out above include GST where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

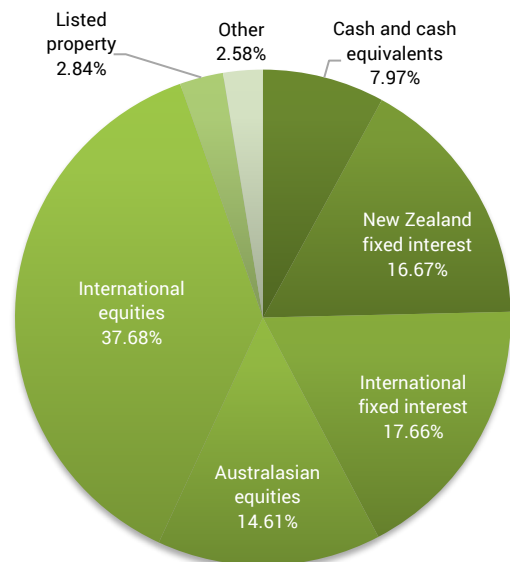
## Example of how this applies to an investor

Jess had \$10,000 in the stage at the start of the year and did not make any further contributions. At the end of the year, Jess incurred a loss after fund charges were deducted of -\$1,023 (that is -10.23% of her initial \$10,000). Jess paid other charges of \$12. This gives Jess a total loss after tax of -\$1,035 for the year.

## What does the stage invest in?<sup>4</sup>

### Actual investment mix

This shows the types of assets that the stage invests in.





### Target investment mix

This shows the mix of assets that the stage generally intends to invest in.

| Asset Category               | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents    | 13.20%           |
| New Zealand fixed interest   | 11.80%           |
| International fixed interest | 17.60%           |
| Australasian equities        | 14.30%           |
| International equities       | 37.30%           |
| Listed property              | 2.90%            |
| Unlisted property            | -                |
| Commodities                  | -                |
| Other                        | 2.90%            |

### Top 10 investments

| Name   | % of stage's net asset value | Type                         | Country       | Credit rating (if applicable) |
|--|------------------------------|------------------------------|---------------|-------------------------------|
| iShares Core Global Aggregate Bond UCITS ETF | 11.37%                       | International fixed interest | Ireland       |                               |
| Vanguard Total World Stock ETF               | 7.16%                        | International equities       | United States |                               |
| Vanguard S&P 500 ETF                         | 5.19%                        | International equities       | United States |                               |
| Vanguard FTSE Europe ETF                     | 4.31%                        | International equities       | United States |                               |
| Vanguard FTSE Emerging Markets ETF           | 4.12%                        | International equities       | United States |                               |
| Vanguard FTSE Pacific ETF                    | 3.01%                        | International equities       | United States |                               |
| Vanguard Mid-Cap ETF                         | 2.64%                        | International equities       | United States |                               |
| Vanguard Global Infrastructure Index ETF     | 2.58%                        | International equities       | Australia     |                               |
| Vanguard Small-Cap ETF                       | 2.24%                        | International equities       | United States |                               |
| iShares MSCI USA ESG Screened UCITS ETF      | 1.77%                        | International equities       | Ireland       |                               |

The top 10 investments make up 44.39% of the stage's net asset value.

### Currency hedging

The stage invests into funds which hedge their foreign currency exposure.



## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the stage:

| Name                           | Current position                       | Time in current position | Previous or other current position                             | Time in previous or other current position |
|--------------------------------|--|--------------------------|--|--|
| Guy Roulston Elliffe           | Director                               | 6 years and 10 months    | Corporate Governance Manager - ACC (current position)          | 7 years and 5 months                       |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 3 years and 4 months     | Head of Portfolio Management - ANZ Investments                 | 6 years and 4 months                       |
| Hugh Duncan Stevens            | Chief Executive Officer - Smartshares  | 4 years and 7 months     | Chief Operating Officer - Implemented Investment Solutions Ltd | 2 years and 6 months                       |
| Alister John Williams          | Director                               | 6 years and 10 months    | Investment Manager - Trust Management                          | 5 years and 4 months                       |

## Further information

You can also obtain this information, the Product Disclosure Statement for the SuperLife workplace savings scheme, and some additional information, from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Notes

- 1 The fund charges will be increasing by 0.10% per annum of the fund's net asset value, from 12 December 2022
- 2 The fund charges for SuperLife Age Steps are estimates based on the target investment mix of underlying funds for each age step. The fund charges actually charged may differ from the estimate if the actual investment mix of underlying funds for your investment differs from the target because of market movements.
- 3 We charge fixed fund charges that cover normal fund operating costs. For disclosure purposes, supervisor, audit and legal costs are not included in the manager's basic fee, but are included in the other management and administration charges. This may be shown as 0.00% due to rounding.
- 4 The 'other' category refers to an investment in infrastructure. The underlying investments are infrastructure securities listed in developed countries.