



MAS KiwiSaver Scheme Annual Report

For the year ended 31 March 2023

Report prepared
31 July 2023

Signatory of:



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Highlights of the Scheme

Welcome to your annual report for the year ended 31 March 2023. Key highlights for the year were:

Introducing new digital tools

We launched two new digital tools to help you make the most of your KiwiSaver investment. **The KiwiSaver Retirement Calculator** allows you to see how your decisions today could impact on your income in retirement. The new **Fund Finder** helps you determine what MAS KiwiSaver Scheme fund best suits your needs.

Launching our first investments focused webinar

The event featured insights on investment markets and advice on making the most of your KiwiSaver investment as well as offering you the opportunity to ask questions of our expert panel. The event proved very popular, and we plan to do more in the future.

The Scheme was recognised for its responsible approach to investing

We (Medical Funds Management Limited, as the manager) joined a small group of other schemes in Aotearoa New Zealand, with all funds in the Scheme being designated “Mindful” by ethical investment charity Mindful Money - reflecting our commitment to making a positive impact through the Scheme’s investments. We were also a finalist in the Best Ethical KiwiSaver Provider category of the 2022 Mindful Money awards.

Investing with purpose

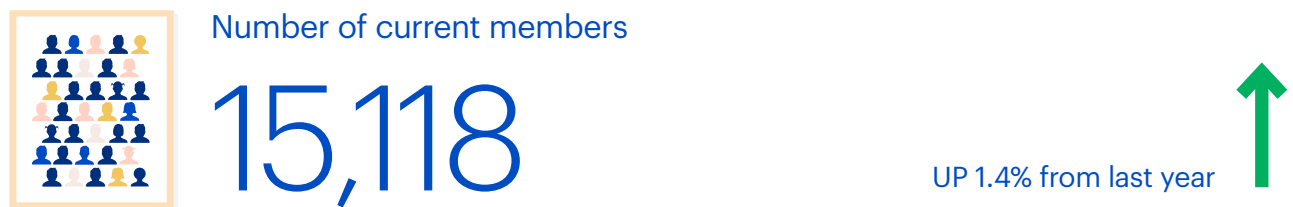
As a shareholder, we believe it’s possible to drive change from within. During the year we enhanced our proxy voting policy to emphasise triple bottom line value creation (people, planet, profit). This means we generally vote in support of social, workforce, and environmental shareholder proposals that enhance long-term shareholder and stakeholder value.

We’ve joined with others to drive change

We initiated a plan to engage with companies we invest in to campaign for human rights, labour rights, anti-corruption, and the environment. Over 100 companies will be engaged with each year in collaboration with other investment managers. Working with others enables us to leverage the collective shareholder influence of numerous investors and achieve greater impact than we could on our own.

The year at a glance

For the year ended 31 March 2023



¹Source: Financial Services Council (FSC) Quarterly KiwiSaver Statistics, 31 March 2023. FSC statistics cover 89% of total KiwiSaver Funds under Management. Gathered from FSC members and non-members.

Details of Scheme

As at 31 March 2023

Name of the Scheme

The name of the Scheme is the MAS KiwiSaver Scheme ("Scheme").

Type of scheme

The Scheme is a KiwiSaver scheme.

Manager

Medical Funds Management Limited ("MFM" or "Manager").

Supervisor

Public Trust.

Product Disclosure Statement

The Scheme's Product Disclosure Statement is dated 23 June 2021 and the Scheme is open for applications.

Fund Updates

A Fund Update for each of the funds in the Scheme as at 30 June 2023 can be found at mas.co.nz/kiwisaver-documents and on the offer register at disclose-register.companiesoffice.govt.nz

Financial Statements and Auditor's report

The latest financial statements for the Scheme are for the year ended 30 June 2023. They have been prepared by the Manager in accordance with generally accepted accounting practice in New Zealand and the Financial Markets Conduct Act 2013 ('FMCA'). The latest financial statements, and the auditor's report on those financial statements, dated 30 June 2023, were lodged with the Registrar on 3 July 2023. They can be found on the scheme register at disclose-register.companiesoffice.govt.nz

Information on contributions and Scheme participants

A breakdown of how the Scheme membership changed over the year is as follows:

	1 April 2022	31 March 2023
Number of members	14,914	15,118
Scheme members' accumulations	\$1,103,570,375	\$1,128,092,376
Number of contributing members	10,656	10,716
Number of non-contributing members	4,258	4,402

Number of members who became Scheme participants over the year

Transfers from other schemes	348
New members	327
Total	675

Number of members who ceased to be Scheme participants over the year

Retirement	165
Death	6
Transfer to other schemes	273
Other reasons	27
Total	471

Information on contributions and Scheme participants

The contributions received in respect of members of the Scheme over the year were as follows:

Contribution Source	Amount (\$)	Number of Members
Member	57,305,989	11,471
Employer	27,574,608	9,757
Crown	5,300,888	10,876
Voluntary contributions	5,016,314	2,621
Transfers from KiwiSaver schemes	9,802,056	346
Transfers from superannuation schemes	865,088	29
Transfers from Australian superannuation schemes	1,525,203	25

Changes relating to the Scheme

Changes to the governing document

There was no change to the governing document of the Scheme during the year.

Changes to the terms of offer of the Scheme

There was no change to the terms of offer of the Scheme during the year.

Changes to the Scheme's Statement of Investment Policy and Objectives (SIPO)

There was no change to the SIPO of the Scheme during the year.

Changes to the nature or scale of related party transactions

There was no change to the nature or scale of related party transactions during the year. No related party transaction was entered into during the year that was not on arm's length terms.

Other information for particular types of managed funds

Withdrawals

The number of members who made a withdrawal from the Scheme during the year were as follows:

Withdrawal type	Number of members
First home withdrawal	115
Financial hardship	16
Serious illness	4
Invalid enrolments	8
Permanent emigration	10
Withdrawal on death	6
Retirement withdrawal	392
Withdrawals under other enactments	2

Unit Prices

Fund	Unit prices at 31 March 2022	Unit prices at 31 March 2023
Cash	1.2358	1.2694
Conservative	1.4993	1.4472
Moderate	1.7059	1.6412
Balanced	1.9567	1.8787
Growth	2.2117	2.1186
Aggressive	2.3987	2.2936
Global Equities	2.5802	2.4677

Manager's statement

Medical Funds Management Limited, as manager of the Scheme, confirms that:

- All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the KiwiSaver scheme rules have been paid.
- The market value of Scheme assets at the close of the financial year equalled the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date, and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.

Changes to persons involved in the Scheme

There were the following changes to the parties involved in the Scheme during the year ended 31 March 2023.

The Manager

- Martin Stokes retired as Chief Executive Officer
- Jason McCracken was appointed as Chief Executive Officer

Supervisor

- Vicki Ann Sykes resigned as a director of Public Trust (Supervisor of the Scheme)

Unit Pricing Administrator

- MMC Limited (Unit Pricing Administrator for the Scheme) was purchased by Apex Group Limited and renamed Apex Investment Administration (NZ) Limited

How to find further information

Further information about the Scheme is publicly available free of charge on the Disclose “Offer” and “Scheme” registers, by searching MAS KiwiSaver Scheme:

Offer register

- Product Disclosure Statement and related Other Material Information
- Fund updates

See disclose-register.companiesoffice.govt.nz

Scheme register

- Statement of Investment Policy and Objectives (SIPO)
- Trust Deed
- Financial statements
- Annual reports

See disclose-register.companiesoffice.govt.nz

On request from the Manager

You can also obtain further information about the Scheme, free of charge, on our website at mas.co.nz/kiwisaver, or contact us using the details on the next page.

Contact details and complaints

Manager

Attn: Chief Investment Products Officer
Medical Funds Management Limited
Level 3, PwC Centre
10 Waterloo Quay
Pipitea Wellington 6011
PO Box 957 Wellington 6140

Phone: 0800 800 627
Email: info@mas.co.nz

Supervisor

Attn: General Manager, Corporate Trustee Services
Level 2, Public Trust Building
22-28 Willeston Street, Wellington 6011
Private Bag 5902, Wellington 6140

Phone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Securities Registrar

Link Market Services Limited
Level 30
PwC Tower
15 Customs Street West
Auckland 1010

Phone: 0800 627 738
Email: masinvest@linkmarketservices.com

If you have a complaint

Complaints may be made to the Manager or Supervisor using the contact details shown on the left.

More information on how to make a complaint can be found at mas.co.nz/contact/make-a-complaint

If you have followed the Manager's or Supervisor's internal complaints procedure and you are dissatisfied with the outcome, you can get free independent advice from the Insurance & Financial Services Ombudsman Scheme, the Manager's dispute resolution scheme:

Insurance & Financial Services Ombudsman Scheme

Level 2, Solnet House
70 The Terrace
Wellington 6143
PO Box 10845 Wellington 6143

Phone: 0800 888 202
Email: info@ifso.nz

You won't be charged a fee for any investigation into or resolution of a complaint by the Insurance & Financial Services Ombudsman.

Helping you be well informed

The MAS Investor Portal allows you to check your balance, transaction history and fund settings.

To register or to access the Investor Portal, go to masinvest.co.nz

For questions relating to the MAS Investor Portal, please call our administrator, Link Market Services, on **0800 627 738** or email masinvest@linkmarketservices.com

Further information on the Scheme can be found at mas.co.nz/kiwisaver

The RIAA Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The Symbol also signifies that the MAS KiwiSaver Scheme adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund Option. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the MAS KiwiSaver Scheme's methodology and performance can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA¹.

¹The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



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