



BNZ KiwiSaver Scheme

Annual Report

For the year ended 31 March 2024



Details of the Scheme

- The name of the scheme is the BNZ KiwiSaver Scheme (**the Scheme**).
- The Scheme type is a KiwiSaver scheme.
- The Manager of the Scheme is BNZ Investment Services Limited (BNZISL).
- The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (Guardian Trust).
- The latest Product Disclosure Statement is dated 1 May 2024 and is open for applications.
- The latest Fund Updates for each of the funds in the Scheme are for the period ending 30 June 2024.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar and cover the financial year from 1 April 2023 to 31 March 2024. These were lodged on 22 July 2024.



BNZ Investment Services Limited, a wholly owned subsidiary of Harbour Asset Management Limited, is the Issuer and Manager of the BNZ KiwiSaver Scheme. A copy of the product disclosure statement for the scheme can be found at bnz.co.nz/kiwisaverpds or any BNZ branch. Investments in the BNZ KiwiSaver Scheme are not bank deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited group. They are subject to investment risk, including possible delays in repayment. You could get back less than the total contributed. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of the BNZ KiwiSaver Scheme or the repayment of amounts contributed. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.

BNZ Investment Services Limited (BNZISL) uses the BNZ brand under licence from Bank of New Zealand, whose ultimate parent company is National Australia Bank Limited. No member of the FirstCape group (including BNZISL) is a member of the NAB group of companies (NAB Group). No member of the NAB Group (including Bank of New Zealand) guarantees, or supports, the performance of any member of FirstCape group's obligations to any party.

Information on contributions and Scheme participants

Membership changes

The table below shows how membership numbers have changed throughout the year ended 31 March 2024.

| Start of the year as at 1 April 2023 | Number of members | Member accumulation (\$'000) |
|---|-------------------|------------------------------|
| Contributing members * | 152,074 | |
| Non-contributing members * | 86,957 | |
| Total number of members as at 1 April 2023 | 239,031** | 4,824,378, |
| Plus | | |
| Transfers from other schemes | 6,106*** | |
| Other | 15,897 | |
| Total number of new members | 22,003 | |
| Less | | |
| Retirement | 2,120 | |
| Death | 247 | |
| Transfers to other schemes | 13,426 | |
| Other | 1,331 | |
| Total number who ceased to be a member | 17,124 | |
| End of the year as at 31 March 2024 | | |
| Contributing members | 152,097 | |
| Non-contributing members | 91,813 | |
| Membership | 243,910 | 5,691,402 |

* The number of Contributing and Non-contributing members at the start of the year (as at 1 April 2023) has been revised from the number of Contributing and Non-contributing members at the end of the previous year (31 March 2023) stated in BNZ KiwiSaver Annual Report for the year ended 31 March 2023. The restatement is due to a change in the classification methodology for the year ended 31 March 2024.

** This member number figure was revised down by 1 from the 239,032 reported in the 2023 BNZ KiwiSaver Annual Report due to a data correction.

*** Includes non-KiwiSaver transfers.

Contributions

This table shows the total amount of each type of contribution received by the Scheme during the year ended 31 March 2024, plus the number of members credited with each type of contribution.

| | Number of members | Total amount \$ |
|--|-------------------|-----------------|
| Member contributions | 173,127 | 403,172,696 |
| Member voluntary additional contributions | 34,358 | 41,511,862 |
| Employer contributions | 171,263 | 231,104,121 |
| Government contributions | 222,885 | 73,684,123 |
| Transfers from other KiwiSaver and registered superannuation schemes | 6,261 | 108,967,444 |
| Transfers from Australian complying superannuation schemes | 125 | 6,574,884 |

Changes relating to the Scheme

Other than as noted below, there have been no material changes to the Scheme.

Changes to the terms of the offer

The BNZ KiwiSaver Scheme High Growth Fund was established on 28 November 2023.

Actions taken over the year in relation to Environmental, Social and Governance (ESG) policy:

BNZISL updated its Responsible Investment Policy on 28 November 2023¹ and has prepared climate-related disclosures which will be published no later than 31 July 2024.

¹ On 1 May 2024 BNZISL updated the Responsible Investment Policy to reflect its change in ownership from Bank of New Zealand to Harbour Asset Management Limited as part of FirstCape Group Limited; and to include details of BNZISL's Climate Action Plan (including BNZISL's net zero ambition and 2030 interim targets).

Other information for particular types of managed funds

Withdrawals

During the year ending 31 March 2024, the following withdrawals were made from the Scheme.

| | Number of members | Total amount \$ |
|---|-------------------|-----------------|
| First home | 2634 | 77,717,907 |
| Significant financial hardship | 2731 | 22,327,251 |
| Serious illness | 197 | 5,673,879 |
| Permanent emigration (other than to Australia) | 232 | 5,074,935 |
| Qualifying age | 3852 | 130,684,090 |
| Death | 250 | 8,246,766 |
| Transfer to Australian superannuation scheme | 371 | 10,515,575 |
| Life-shortening congenital condition | 1 | 9,623 |
| Retirement withdrawal from age 60 and before KiwiSaver Retirement Age | - | - |
| Foreign superannuation transfers – NZ tax or student loan obligation | - | - |

Unit prices

This table shows the unit price (sell price) for each of the BNZ KiwiSaver Scheme funds on 1 April 2023, as well as at the end of the year on 31 March 2024.

| | 1 April 2023 | 31 March 2024 |
|-----------------------|--------------|---------------|
| Cash Fund | \$1.2523 | \$1.3230 |
| First Home Buyer Fund | \$1.2250 | \$1.3123 |
| Conservative Fund | \$1.4011 | \$1.5026 |
| Moderate Fund | \$1.6119 | \$1.7728 |
| Default Fund | \$0.9308 | \$1.0460 |
| Balanced Fund | \$1.8058 | \$2.0310 |
| Growth Fund | \$2.0695 | \$2.3782 |
| High Growth Fund* | N/A* | \$1.1158 |

* The High Growth Fund was established on 28 November 2023.

Statement by the Manager

The Manager confirms that as at 31 March 2024:

1. All the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document and the KiwiSaver scheme rules have been paid; and
2. The market value of the assets of the Scheme equalled or exceeded 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 31 March 2024.

Changes to persons involved in the Scheme

There have been no changes to persons involved in the Scheme.

How to find further information

Information about the following is available for free on request:

- The governance of the Scheme, including the Governing Document and Statement of Investment Policy and Objectives.
- The performance of the Scheme, including the Financial Statements and Fund Updates.
- Key information an investor should be aware of before they become a member of the BNZ KiwiSaver Scheme, including the Product Disclosure Statement and other material information.

To view this information, feel free to go to the Disclose Register at companiesoffice.govt.nz/disclose (by clicking on 'Search for an offer' or 'Search for a scheme' and entering 'BNZ' in the 'Issuer or Manager name, Issuer or Manager number or NZBN' field). Or you can contact us using the contact information over the page.



Contact details and complaints

If you have enquiries, please contact one of the organisations listed below.

The Manager – BNZISL – via BNZ

- **Call:** 0800 269 5494
- **Email:** kiwisaver_support_team@bnz.co.nz
- **Visit:** Any BNZ branch
- **Write:** BNZ Investment Support Team Level 16, 80 Queen Street Private Bag 92208, Auckland 1142

The Supervisor – Guardian Trust

- **Call:** 0800 300 299
- **Write:** The New Zealand Guardian Trust Company Limited
PO Box 274, Auckland 1140

The Securities Registrar – Apex Investment Administration (NZ) Limited

- **Call:** +64 9 309 8926
- **Write:** Apex Investment Administration (NZ) Limited
PO Box 106 039, Auckland 1143

Complaints about the Scheme can be made to BNZ or the Supervisor.

BNZ complaints

- **Online:** bnz.co.nz/complaints
- **Call:** 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas).
- **Visit:** Any of BNZ’s branches (please ask to speak to a manager if you would like to make a complaint).
- **Write:** BNZ Customer Resolution
PO Box 995, Shortland Street,
Auckland 1140

If you have complained to either BNZ or the Supervisor and your complaint has not been resolved you may refer the matter to BNZISL’s independent dispute resolution scheme operated by Financial Services Complaints Limited.

Financial Services Complaints Limited

- **Online:** fscl.org.nz
- **Call:** 0800 347 257
- **Email:** complaints@fscl.org.nz
- **Write:** Financial Services Complaints Limited PO Box 5967, Wellington 6140
- **Location:** Level 5 Huddart Parker Building 1 Post Office Square Wellington 6011

You won’t be charged a fee by BNZISL, BNZ, the Supervisor or the dispute resolution scheme to investigate or resolve your complaint.

