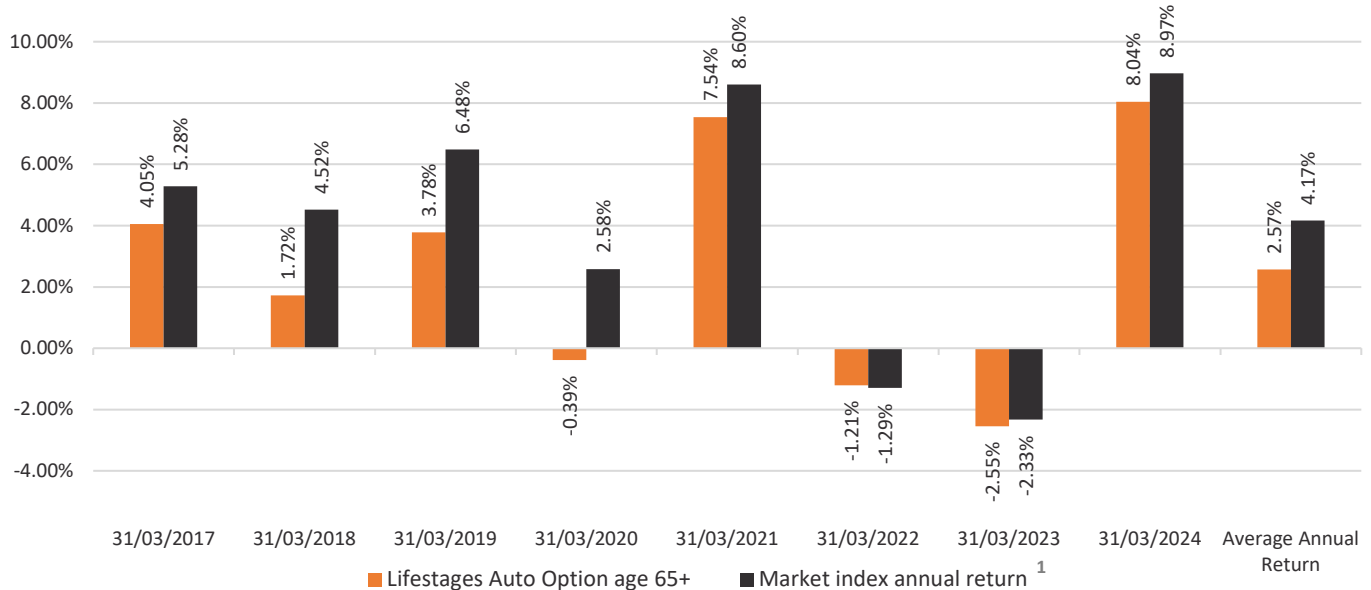


Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the investment option started. The last bar shows the average annual return since the investment option started, up to 31 March 2024.

Important: This does not tell you how the investment option 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?*

Investors in the Lifestages Auto Option age 65+ are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (estimated)	0.89%
Which are made up of -	
Total management and administration charges	0.89%
Including -	
Manager's basic fee	0.59%
Other management and administration charges ²	0.30%
Total performance-based fees	0.00%
Other Charges	
	Dollar amount per investor
Member fee	\$16.00

The percentage shown for the 'Other management and administration charges' includes an estimate of the fees and expenses incurred in the underlying funds in which the investment option invests.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'Other Material Information' document for the Lifestages KiwiSaver Scheme on the offer register (www.disclose-register.companiesoffice.govt.nz) for more information about those fees.

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

* From 1 December 2022, the \$24 annual Member fee was removed. The member fee of \$16 represents the charge from 1 April 2022 - 30 November 2022. The total fund charges are expected to be 0.95% per annum in the year to 31 March 2024.

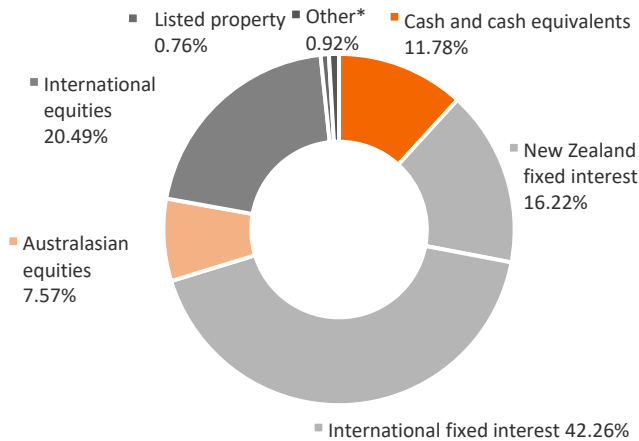
Example of how this applies to an investor

Hayley had \$10,000 in the investment option at the start of the year and did not make any further contributions. At the end of the year, Hayley received a return after fund charges were deducted of \$925 (that is 9.25% of her initial \$10,000). Hayley also paid \$4.00 in other charges. This gives Hayley a total return after tax of \$800.00 for the year.

What does the investment option invest in? ³

This shows the types of assets that the investment option invests in.

Actual investment mix



Target investment mix

Asset type	Allocation
Cash and cash equivalents	11.10%
New Zealand fixed interest	17.50%
International fixed interest	42.00%
Australasian equities	7.80%
International equities	21.60%

Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1 iShares Global Aggregate Bond ESG UCITS ETF NZD Hedged	17.86%	International fixed interest	IE	
2 Harbour NZ Core Fixed Interest Fund	14.39%	New Zealand fixed interest	NZ	
3 Dimensional Global Bond Sustainability Trust – NZD Class Units	12.62%	International fixed interest	AU	
4 Dimensional Global Sustainability PIE Fund (NZD Hedged)	10.39%	International equities	NZ	
5 Dimensional Five-Year Diversified Fixed Interest Trust - NZD Class	7.14%	International fixed interest	AU	
6 Dimensional Two-Year Sustainability Fixed Interest Trust – NZD Class Units	4.64%	International fixed interest	AU	
7 Cash Deposit (ANZ Bank)	2.62%	Cash and cash equivalents	NZ	
8 Dimensional Australian Sustainability PIE Fund	1.46%	Australasian equities	NZ	
9 Schroder Global Emerging Markets Fund	1.45%	International equities	AU	
10 SBS Bank 07/03/2029 6.14%	1.20%	New Zealand fixed interest	NZ	

The top 10 investments make up 73.77% of the net asset value of the investment option.

*Other includes infrastructure assets.

Currency hedging

As at 31 March 2024 the investment option has an exposure to foreign currency assets of 67.32%, of which 53.57% was hedged back to NZD. This means the investment option's foreign currency exposure is 13.75%. More information on our currency hedging policy can be found in the SIPO on our website www.sbswealth.co.nz/kiwisaver-scheme/documents-new/.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the investment option.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Phil Ellison	Non-executive Director / Investment Committee member	1 years and 8 months	Founder and CEO, Finance Now Ltd	22 years and 1 months
Martin Pike	Chief Investment Officer	8 years and 6 months	National Manager, Investment Product & Services, AMP Financial Services	2 years and 4 months
Morne Redgard	Chief Executive Officer, Funds Administration New Zealand	0 years and 10 months	Chief Customer Officer, Kiwi Wealth Ltd	1 years and 8 months
Mike Skilling	Non-executive Director / Investment Committee chairperson	7 years and 10 months	GM Business Financial Services & Private Banking, BNZ	8 years and 0 months
Derek Young	Chief Operating Officer	0 years and 8 months	Executive Director, Funds Administration New Zealand Ltd	19 years and 1 months

Further information

You can also obtain this information, the PDS for Lifestages Auto Option age 65+, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- 1 Note that market indices reflect no deduction for charges and tax.
 - 2 This covers expenses incurred in running the fund (e.g. accounting, audit, and regulatory compliance costs). This also covers the Supervisor's annual fee (for the services it provides) and an estimate of fees and expenses incurred by the underlying funds. GST will be included in some expenses, where applicable. Our estimates are made on the basis of reasonable assumptions about the ongoing level of fees and costs expected to be charged (taking into account the actual fees and costs as a percentage of average net asset value that were charged for the most recent scheme year). These fees are deducted from, and reflected in the unit price of the fund.
 - 3 The investment option invests 30% in the Lifestages High Growth Fund and 70% in the Lifestages Income Fund. The actual investment mix, target investment mix, top 10 investments and currency hedging all reflect the assets invested proportionally in these Lifestages Funds.
- * The asset allocation of this investment option, and thus the fund description, changed in December 2022.

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