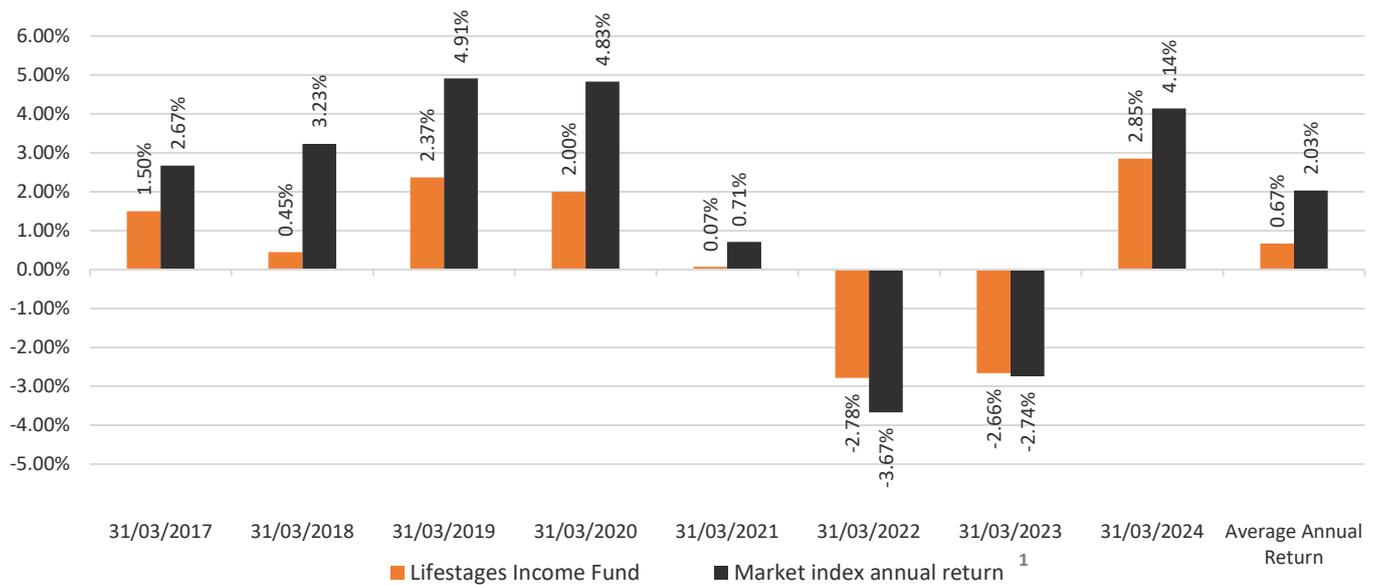


Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2024.

Important: This does not tell you how the fund 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 Income Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value
Total fund charges (estimated)	0.86%
Which are made up of -	
Total management and administration charges	0.86%
Including -	
Manager's basic fee	0.50%
Other management and administration charges ²	0.36%
Total performance-based fees	0.00%
Other Charges	
	Dollar amount per investor
Member fee	\$0.00

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 fund 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.

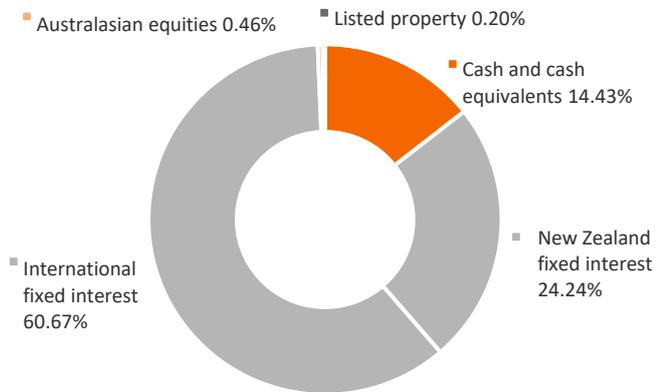
Example of how this applies to an investor

Hayley had \$10,000 in the fund 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 \$451 (that is 4.51% of her initial \$10,000). This gives Hayley a total return after tax of \$317.00 for the year.

What does the fund invest in?

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

Actual investment mix



Target investment mix

Asset type	Allocation
Cash and cash equivalents	15.00%
New Zealand fixed interest	25.00%
International fixed interest	60.00%

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	25.58%	International fixed interest	IE	
2 Harbour NZ Core Fixed Interest Fund	21.62%	New Zealand fixed interest	NZ	
3 Dimensional Global Bond Sustainability Trust – NZD Class Units	18.02%	International fixed interest	AU	
4 Dimensional Five-Year Diversified Fixed Interest Trust - NZD Class	10.34%	International fixed interest	AU	
5 Dimensional Two-Year Sustainability Fixed Interest Trust – NZD Class Units	6.73%	International fixed interest	AU	
6 Cash Deposit (ANZ Bank)	2.26%	Cash and cash equivalents	NZ	
7 SBS Bank 07/03/2029 6.14%	1.72%	New Zealand fixed interest	NZ	BB+
8 Southland Building Society term deposit maturity 21/08/24	1.34%	Cash and cash equivalents	NZ	BBB
9 Southland Building Society term deposit maturity 24/06/25	1.27%	Cash and cash equivalents	NZ	BBB
10 SBS Bank 18/03/2027 4.32%	0.90%	New Zealand fixed interest	NZ	BB+

The top 10 investments make up 89.78% of the net asset value of the fund.

Currency hedging

As at 30 June 2024 the fund has an exposure to foreign currency assets of 60.67%, of which 60.67% was hedged back to NZD. This means the fund's foreign currency exposure is 0.00%. More information on our currency hedging policy can be found in the SIPO on our website www.sbswealth.co.nz/kiwisaver-scheme/kiwisaver-scheme-document-library.

Key personnel

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

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 11 months	Founder and CEO, Finance Now Ltd	22 years and 1 months
Martin Pike	Chief Investment Officer	8 years and 9 months	National Manager, Investment Product & Services, AMP Financial Services	2 years and 4 months
Morne Redgard	Chief Executive Officer, Funds Administration New Zealand	1 years and 1 months	Chief Customer Officer, Kiwi Wealth Ltd	1 years and 8 months
Mike Skilling	Non-executive Director / Investment Committee chairperson	8 years and 1 months	GM Business Financial Services & Private Banking, BNZ	8 years and 0 months
Derek Young	Chief Operating Officer	0 years and 11 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 Income Fund, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- Note that market indices reflect no deduction for charges and tax.
- 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.

Contact information

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