Investment Update

Lifestages KiwiSaver Scheme
Lifestages Auto Option age 0 - 49 *
for the quarter ended 31 March 2024

This investment update was first made publicly available 30 April 2024

What is the purpose of this update?

This document tells you how the Lifestages Auto Option age 0 - 49 has performed and what fees were charged. The document will help you to compare the investment option with other investment options and funds. Funds Administration New Zealand 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 fund

This life cycle investment stage is 100% invested in the Lifestages High Growth Fund, which is regarded as providing appropriate levels of risk and return for a person aged 0-49.

Total value of the investment option	$107,027,933
Number of members in the investment option	5,512
The date the fund started	14 October 2015

What are the risks of investing?

Risk indicator for the Lifestages Auto Option age 0 - 49:

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund'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 **www.sorted.org.nz/tools/investor-profiler**.

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 an investment option's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future investment updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this investment option.

How has the investment option performed?

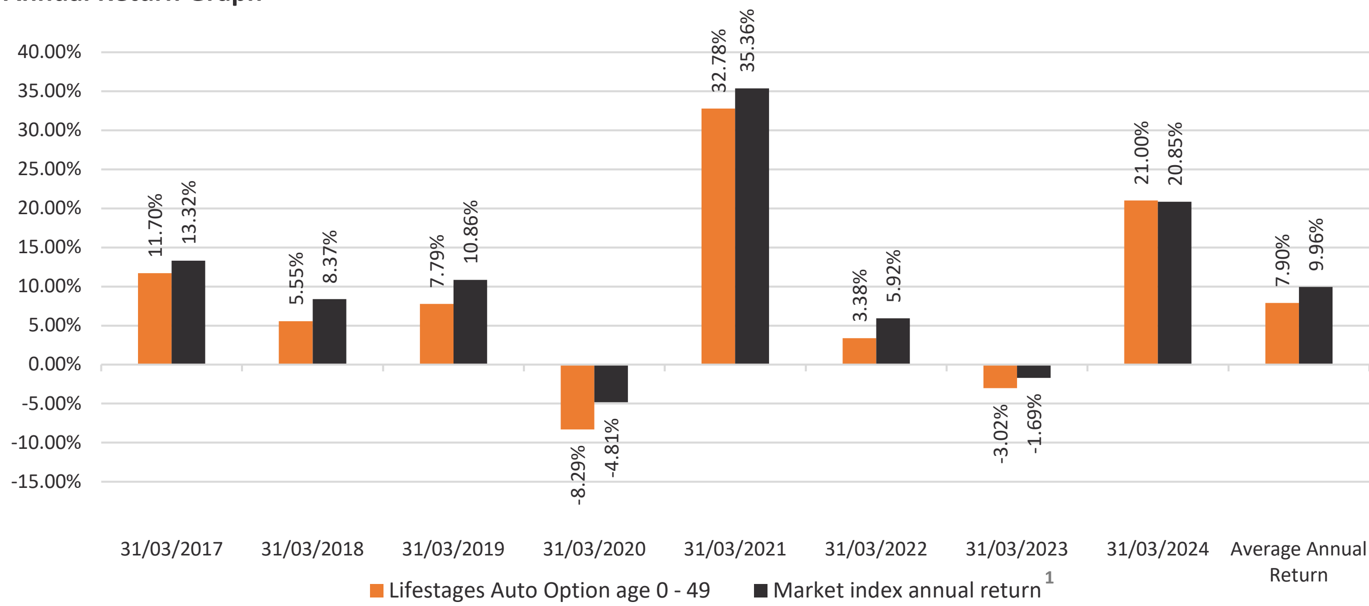
	Average over past five years	Past year
Annual return (after deductions for charges and tax)	8.28%	21.00%
Annual return (after deductions for charges but before tax)	9.15%	22.08%
Market index annual return (reflects no deductions for charges and tax)	10.02%	20.85%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the investment option invests into. The benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO).

Additional information about the market index is available in the SIPO on the offer register (search for Lifestages KiwiSaver) at **www.disclose-register.companiesoffice.govt.nz**.

Lifestages

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 0 - 49 are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (estimated)	**1.10%**
Which are made up of -	
Total management and administration charges	**1.10%**
Including -	
Manager's basic fee	0.80%
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 1.15% per annum in the year to 31 March 2024.

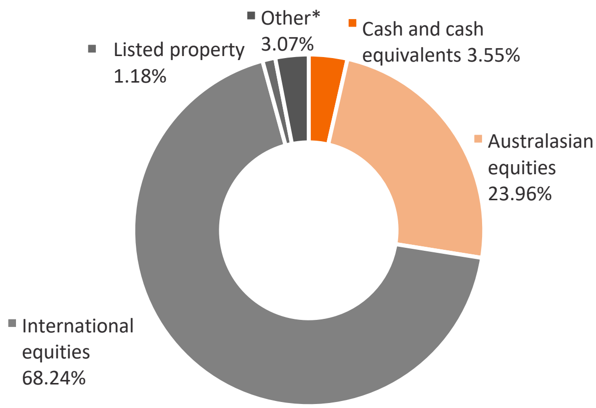
Example of how this applies to an investor

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 $2,208 (that is 22.08% of her initial $10,000). Hayley also paid $4.00 in other charges. This gives Hayley a total return after tax of $2,096.00 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	2.00%
Australasian equities	26.00%
International equities	72.00%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Dimensional Global Sustainability PIE Fund (NZD Hedged)	34.65%	International equities	NZ	
2	Dimensional Australian Sustainability PIE Fund	4.87%	Australasian equities	NZ	
3	Schroder Global Emerging Markets Fund	4.84%	International equities	AU	
4	Kernel Global Infrastructure (NZD Hedged) Fund	3.07%	Other*	NZ	
5	Cash Deposit (JPM USD)	2.21%	Cash and cash equivalents	US	
6	iShares Digitalisation UCITS ETF USD	1.72%	International equities	IE	
7	Fisher & Paykel Healthcare Corp Ltd	1.70%	Australasian equities	NZ	
8	Meridian Energy Limited	1.58%	Australasian equities	NZ	
9	Contact Energy Limited	1.53%	Australasian equities	NZ	
10	iShares Healthcare Innovation UCITS ETF	1.52%	International equities	IE	

The top 10 investments make up 57.69% 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 83.54%, of which 37.72% was hedged back to NZD. This means the investment option's foreign currency exposure is 45.82%. 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 Adminstration 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 0 - 49, 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 100% in the Lifestages High Growth Fund. The actual investment mix, target investment mix, top 10 investments and currency hedging all reflect the assets invested in the Lifestages High Growth Fund.

* This investment option was established in December 2022. Under the FMCA 2013 the historical returns contained in this document must reflect the disclosures that would have applied had the option been in existence when Lifestages Auto was established in 2015.

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FANZ Funds Administration New Zealand Limited

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