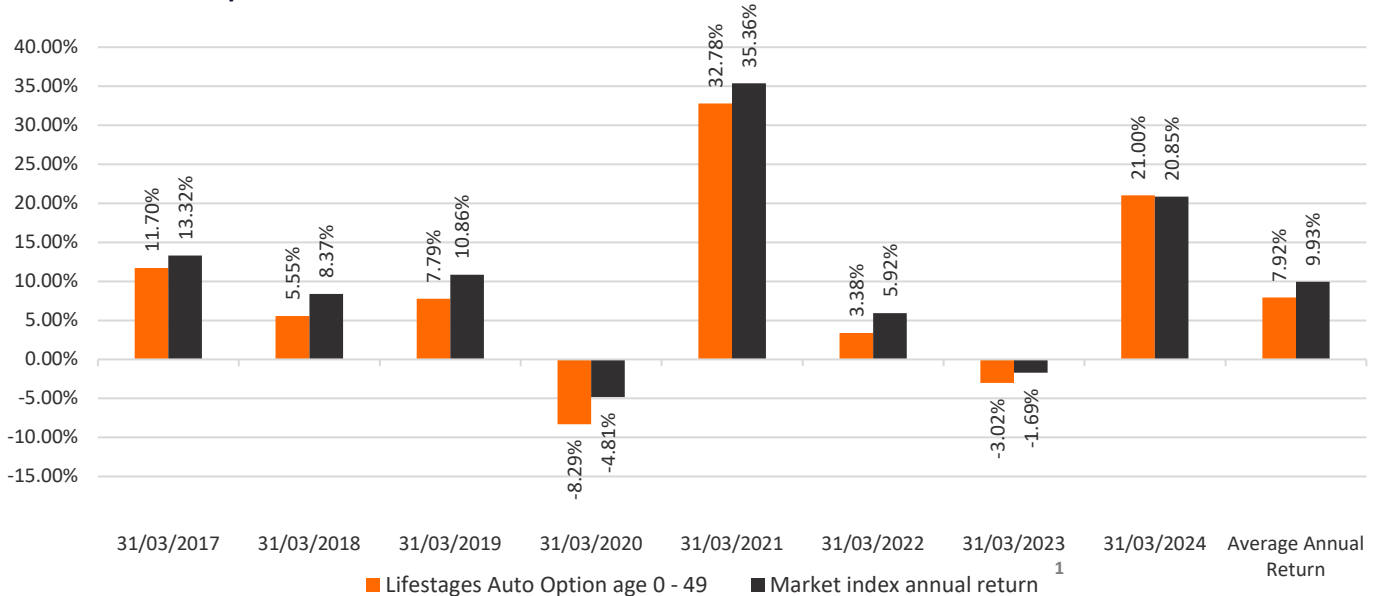


Annual Return Graph



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 September 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 2024 these were:

	% of net asset value
Total fund charges (estimated)	1.16%
Which are made up of -	
Total management and administration charges	1.16%
Including -	
Manager's basic fee	0.80%
Other management and administration charges ²	0.36%
Total performance-based fees	0.00%
Other Charges	Dollar amount per investor
Other charges	\$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 SBS Wealth 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.

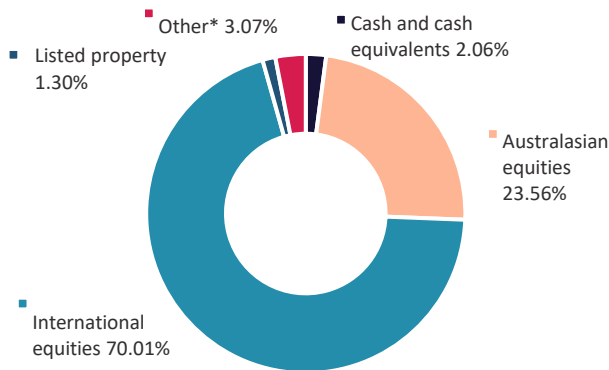
Example of how this applies to an investor

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 \$2,323 (that is 23.23% of her initial \$10,000). This gives Hayley a total return after tax of \$2,204.00 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	24.00%
International equities	74.00%

Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1 Dimensional Global Sustainability PIE Fund (NZD Hedged)	34.51%	International equities	NZ	
2 Dimensional Australian Sustainability PIE Fund	5.13%	Australasian equities	NZ	
3 Schroder Global Emerging Markets Fund	4.74%	International equities	AU	
4 Kernel Global Infrastructure (NZD Hedged) Fund	3.07%	Other*	NZ	
5 Cash Deposit (ANZ Bank)	1.84%	Cash and cash equivalents	NZ	
6 Fisher & Paykel Healthcare Corp Ltd	1.70%	Australasian equities	NZ	
7 Meridian Energy Limited	1.62%	Australasian equities	NZ	
8 Infratil Limited	1.60%	Australasian equities	NZ	
9 iShares Digitalisation UCITS ETF USD	1.60%	International equities	IE	
10 iShares Healthcare Innovation UCITS ETF	1.49%	International equities	IE	

The top 10 investments make up 57.30% of the net asset value of the investment option.

*Other includes infrastructure assets.

Currency hedging

As at 30 September 2024 the investment option has an exposure to foreign currency assets of 82.78%, of which 37.58% was hedged back to NZD. This means the fund's foreign currency exposure is 45.20%. 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 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	2 years and 2 months	Founder and CEO, Finance Now Ltd	22 years and 1 month
Martin Pike	Chief Investment Officer	9 years and 0 months	National Manager, Investment Product & Services, AMP Financial Services	2 years and 4 months
Morne Redgard	Chief Executive Officer, SBS Wealth Limited	1 year and 4 months	Chief Customer Officer, Kiwi Wealth Ltd	1 year and 8 months
Mike Skilling	Non-executive Director / Investment Committee chairperson	8 years and 4 months	GM Business Financial Services & Private Banking, BNZ	8 years and 0 months
Derek Young	Chief Operating Officer	1 year and 2 months	Executive Director, Funds Administration New Zealand Ltd	19 years and 1 month

Further information

You can also obtain this information, the PDS for the SBS Wealth KiwiSaver Scheme, 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 SBS Wealth High Growth Fund. The actual investment mix, target investment mix, top 10 investments and currency hedging all reflect the assets invested in the SBS Wealth 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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