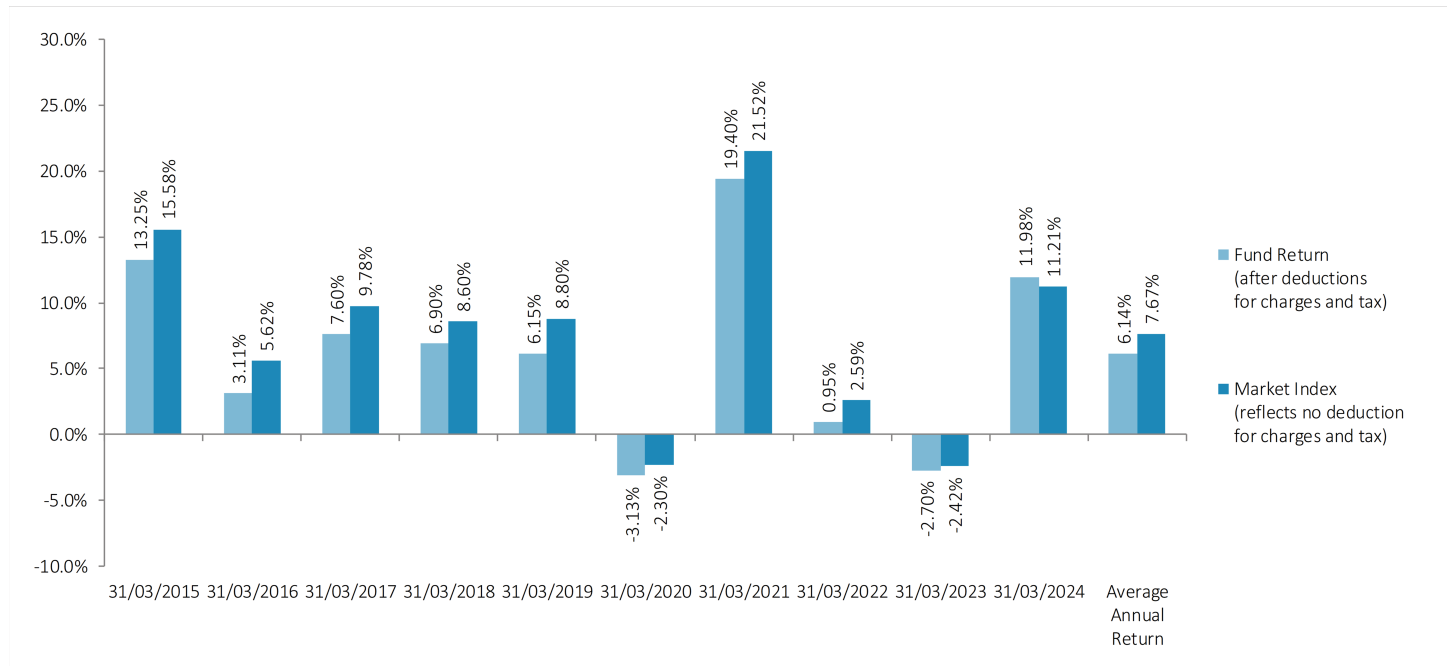


Annual return graph^{1, 2}



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2024.¹

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 SuperLife Balanced Fund are charged fund charges. In the year to 30 June 2023 these were:

	% of net asset value
Total fund charges (estimated)³	0.74%
Which are made up of -	
Total management and administration charges (estimated)	0.74%
Including -	
Manager's basic fee (estimated) ⁴	0.63%
Other management and administration charges (estimated) ^{4, 5}	0.11%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee ⁶	\$107.52

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'fees and other charges' document on the entry relating to the offer of interests in the New Zealand Retirement Trust maintained on the offer register (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.

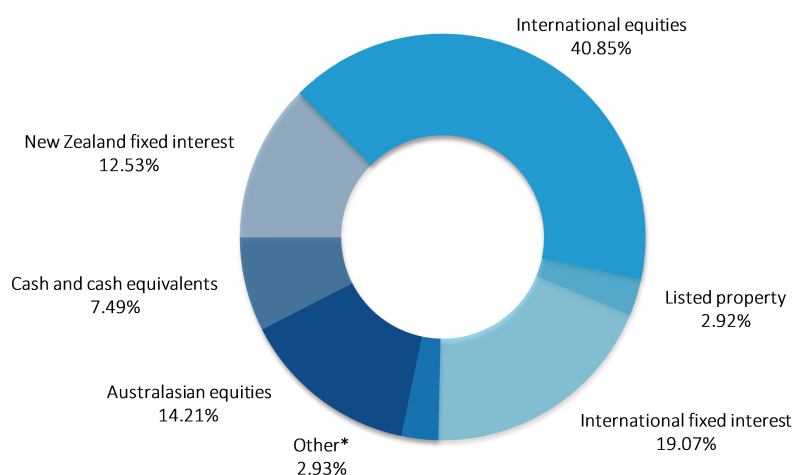
Example of how this applies to an investor

Craig 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, Craig received a return after fund charges were deducted of \$1,198.00 (that is 11.98% of his initial \$10,000). Craig also paid \$107.52 in other charges. This gives Craig a total return after tax of \$1,090.48 for the year.

What does the fund invest in?

Actual investment mix⁷

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



*Other consists of listed infrastructure assets.

Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	3.00%
New Zealand fixed interest	19.00%
International fixed interest	18.00%
Australasian equities	25.00%
International equities	29.00%
Listed property	2.50%
Unlisted property	0.00%
Commodities	0.00%
Other**	3.50%

**Other consists of listed infrastructure assets.

Top 10 investments⁷

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 SuperLife Balanced Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The fund will (or will invest in underlying funds that will) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from global bonds (including Government, Inflation-linked and corporate), listed property and Other category;
- a 50% hedge of foreign currency exposure arising from Australasian equities (only applies to Australian equities) and International equities (excluding emerging markets); and
- no hedge on the foreign currency exposure arising from commodities.

Key personnel

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

Name	Current position	Time in current position	Other current position	Time in other current position
Jeffery Darren Ruscoe	Investment Committee Member	5 years and 0 months	Managing Director, AMP Wealth Management New Zealand	1 year and 11 months
Mark David Ennis	Investment Committee Member	3 years and 8 months	Managing Director, AdviceFirst Limited	4 years and 1 month
Katie Priscilla Breatnach	Investment Committee Member	1 year and 1 month	GM Legal & Governance, AMP Wealth Management New Zealand	1 year and 4 months

Further information

You can also obtain this information, the PDSs for the New Zealand Retirement Trust, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz. The information in this fund update forms part of each PDS for the New Zealand Retirement Trust.

Notes

- 1 The returns include an estimated administration and service fee, which has been determined by using the average fee charged for the entire NZRT. Individual returns will depend on the administration and service fee applicable to the individual member. For more information relating to the administration and service fee applicable to you, please see the applicable PDS or the Member Booklet for your employer plan.
- 2 From 11 February 2022, Smartshares Limited (Smartshares) replaced ASB Group Investments Limited (ASB) as the underlying fund manager for this fund. From 28 August 2023, Smartshares replaced ASB as the investment manager of this fund and the transition from ASB to Smartshares is now complete. The fund performance in the table therefore shows fund performance which relates to both Smartshares and ASB.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 The management and administration charges are made up of the 'Manager's basic fee' (comprising the investment management fee and administration fee) and the 'other management and administration charges' (service fee and costs and expenses). Administration fees and service fees, while calculated by reference to investment balances, are not allocated to specific funds. As the actual amount of the fees charged to the fund can't be reported, estimates have been used. The estimated administration fee is 0.28% and the estimated service fee is 0.04%. The estimates represent the percentage of the fees deducted from the Scheme for the year over the average funds under management for the Scheme for the year. Fees payable by a member will depend on the section of the Scheme they are a member of (including whether they are a member of an employer plan) and whether any reduction of the fee amount has been agreed. Please see the NZRT - Fees and Other Charges document at amp.co.nz/amp/forms or on the Offer Register at disclose-register.companiesoffice.govt.nz, and your Member Booklet (if you are a member of an employer plan), to work out your fees.
- 5 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 6 You may receive the benefit of reduced member fees. For details of any discounts, please speak with your adviser or see your Member Booklet (if you are a member through an employer plan). Members of the NZRT Personal Superannuation Section are not currently charged member fees. Therefore the impact of these fees on you could be less than that set out in the example.
- 7 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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For more information about the Scheme, please visit amp.co.nz/NZRT, contact us on 0800 800 267 or talk to your Adviser today.