AMP KiwiSaver Scheme
AMP Moderate Balanced Fund (Lifesteps)
Lifesteps age bracket - ages 48 to 56 years

A little help.

Investment Update

for the quarter ended 30 September 2026

This investment update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the AMP Moderate Balanced Fund (Lifesteps) has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management 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

The fund has a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower-risk income assets. The fund aims to achieve medium returns, in exchange there will be some movements up and down in the value of your investments.

Total value of the fund	$591,814,102
Number of investors in the fund	9577
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the AMP Moderate Balanced Fund (Lifesteps):

Potentially lower returns ← → **Potentially higher returns**

1	2	3	**4**	5	6	7

Lower risk ← → **Higher risk**

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 **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 a fund'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.

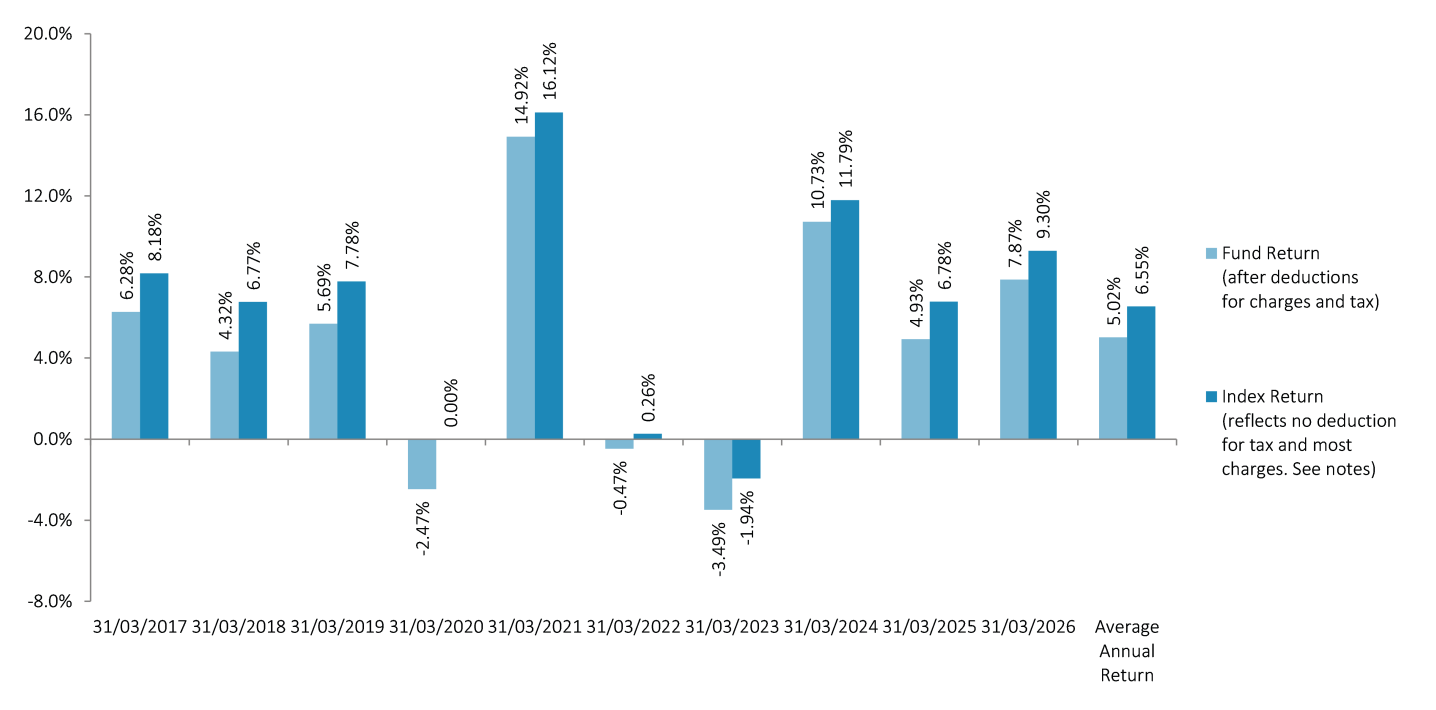
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years[1, 2, 3]	Past year[2]
Annual return (after deductions for charges and tax)	4.49%	5.86%
Annual return (after deductions for charges but before tax)	4.99%	6.13%
Market index annual return (reflects no deduction for charges and tax)	5.77%	6.86%

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 fund invests into. Some components of the composite indices for this fund have changed in the past quarter to align with the underlying fund. For details of the indices used to calculate the composite index, please see the Statement of Investment Policy and Objectives for your product. Additional information about the market index is available on the offer register at **disclose-register.companiesoffice.govt.nz**. Index disclaimers can be found on the AMP website at **amp.co.nz/indexdisclaimers**.

Annual return graph[1, 3]



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 30 September 2026.

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 AMP Moderate Balanced Fund (Lifesteps) are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges (estimated)[4]	0.80%
Which are made up of -	
Total management and administration charges (estimated)	0.80%
Including -	
Manager's basic fee	0.69%
Other management and administration charges (estimated)[5]	0.11%
Total performance-based fees	0.00%
Other charges	**Dollar amount per investor or description of how charge is calculated**
Member fee	$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 on the entry relating to the offer of interests in the AMP KiwiSaver Scheme 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.

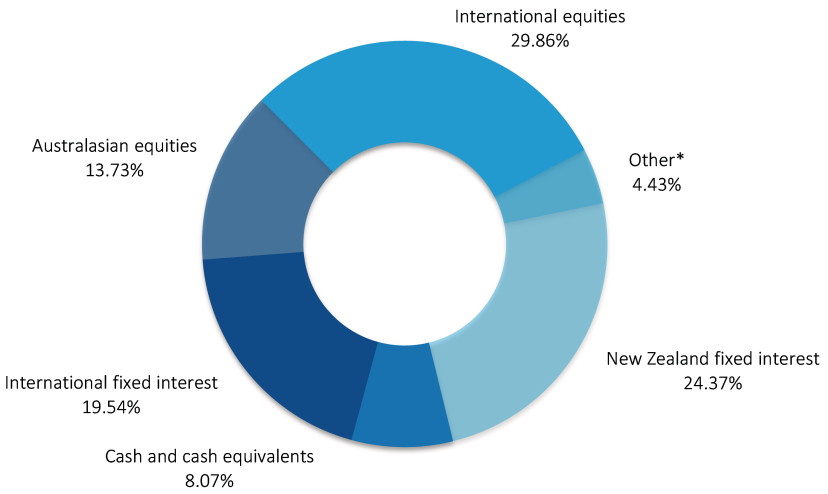
Example of how this applies to an investor

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 $586.00 (that is 5.86% of his initial $10,000). Craig also paid $23.40 in other charges. This gives Craig a total return after tax of $562.60 for the year.

What does the fund invest in?

Actual investment mix[6]

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



Target investment mix

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

Asset Type	Allocation
Cash and cash equivalents	7.70%
New Zealand fixed interest	24.45%
International fixed interest	19.90%
Australasian equities	12.30%
International equities	28.65%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other*	7.00%

*Other includes direct and listed infrastructure assets.

Top 10 investments[6]

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Fisher & Paykel Healthcare Corporation Limited	2.18%	Australasian equities	New Zealand	N/A
2	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035	2.11%	New Zealand fixed interest	New Zealand	Aaa
3	NVIDIA Corp	1.52%	International equities	United States	N/A
4	Apple Inc	1.43%	International equities	United States	N/A
5	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030	1.43%	New Zealand fixed interest	New Zealand	Aaa
6	New Zealand Government Bond - maturing 15 May 2030	1.42%	New Zealand fixed interest	New Zealand	Aaa
7	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2040	1.40%	New Zealand fixed interest	New Zealand	Aaa
8	New Zealand Government Bond - maturing 20 Apr 2029	1.37%	New Zealand fixed interest	New Zealand	Aaa
9	New Zealand Government Bond - maturing 15 May 2031	1.29%	New Zealand fixed interest	New Zealand	Aaa
10	Auckland International Airport Limited	1.18%	Australasian equities	New Zealand	N/A

The top 10 investments make up 15.33% of the fund.

Currency hedging

The fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 57% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure.

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	Previous or other current position	Time in previous or other current position
Jeff Ruscoe	Investment Committee, Member(Chairman)	7 years and 6 months	Managing Director, AMP Wealth Management New Zealand (Current Position)	4 years and 5 months
Mark Ennis	Investment Committee, Member	6 years and 2 months	Managing Director, AdviceFirst Limited (Current Position)	6 years and 7 months
James Kitney*	Investment Committee, Member	0 years and 1 month	General Manager, Customer Solutions (Current Position)	0 years and 2 months

*Has not been named in previous fund updates - joined in September 2026.

Further information

You can also obtain this information, the PDSs for the AMP KiwiSaver Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**.

Notes

1 From 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital), now known as Macquarie Asset Management (NZ) Limited (Macquarie), as the underlying fund manager for this fund. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock Investment Management (Australia) Limited) and AMP Capital, now known as Macquarie.

2 The market index annual return showed the performance which related to the old and new benchmark indices for the International fixed interest asset in the fund. Prior to September 2026, the indices were Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD), Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) and FTSE US Inflation-Linked Securities Index (100% hedged to NZD). From September 2026, the indices were Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD), Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) and FTSE US Inflation-Linked Securities 1-10 Years Index (100% hedged to NZD).

3 From 12/02/2024 we have used a composite index to calculate market index returns for all asset classes with the exception of Other – Direct Infrastructure where no index is available. Between 30/09/2021 and 12/02/2024 we used a composite index to calculate market index returns. Prior to 30/09/2021 we used a composite of market indices and peer group for relevant asset classes. A composite index is calculated using the target investment mix weightings of the underlying appropriate market indices and where applicable, peer group indices for the asset classes that the fund invested into. The return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. A composite index may be a less reliable indicator of performance than an appropriate market index.

4 The total fund charges are inclusive of any applicable GST.

5 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.

6 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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