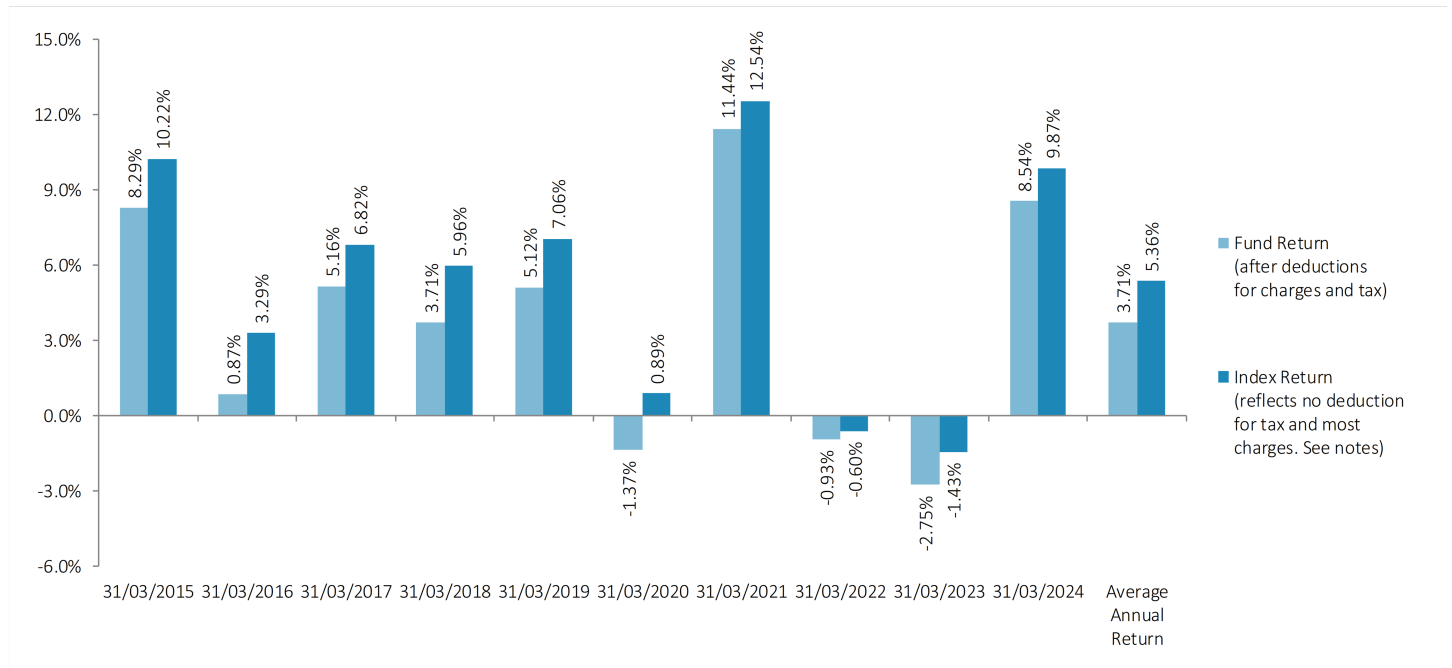


Annual return graph^{1,2}



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.

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 Fund (Lifesteps) are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (estimated) ³	0.78%
Which are made up of -	
Total management and administration charges (estimated)	0.78%
Including -	
Manager's basic fee	0.69%
Other management and administration charges (estimated) ⁴	0.09%
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 'fees and other charges' 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.

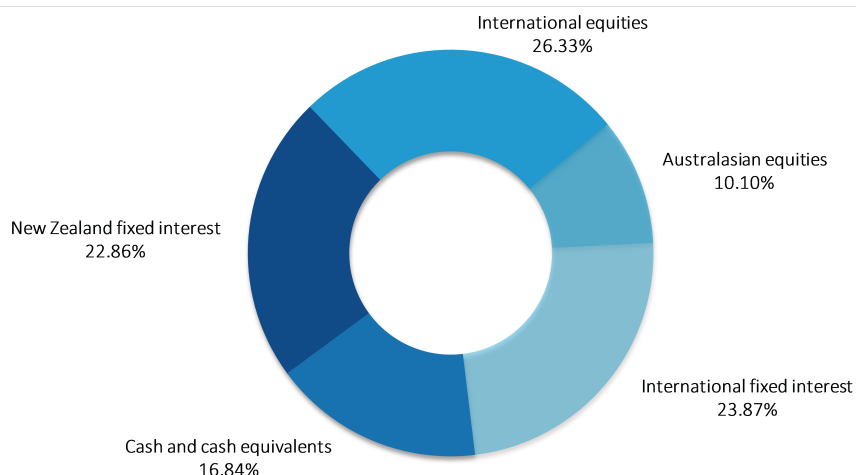
Example of how this applies to an investor

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 \$854.00 (that is 8.54% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$830.60 for the year.

What does the fund invest in?

Actual investment mix⁵

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	17.00%
New Zealand fixed interest	23.00%
International fixed interest	22.00%
Australasian equities	10.00%
International equities	24.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other*	4.00%

*Other includes direct infrastructure assets.

Top 10 investments⁵

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 New Zealand Government Bond - maturing 15 Apr 2027	1.59%	New Zealand fixed interest	New Zealand	Aaa
2 New Zealand Government Bond - maturing 20 Apr 2029	1.38%	New Zealand fixed interest	New Zealand	Aaa
3 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035	1.36%	New Zealand fixed interest	New Zealand	Aaa
4 New Zealand Government Bond - maturing 15 Apr 2025	1.35%	New Zealand fixed interest	New Zealand	Aaa
5 New Zealand Government Bond - maturing 14 Apr 2033	1.35%	New Zealand fixed interest	New Zealand	Aaa
6 Bank of New Zealand - maturing 30 Apr 2024	1.27%	Cash and cash equivalents	New Zealand	P-1
7 New Zealand Government Bond - maturing 15 May 2024	1.23%	New Zealand fixed interest	New Zealand	Aaa
8 BNP USD Account	1.11%	Cash and cash equivalents	United States	N/A
9 New Zealand Government Bond - maturing 15 May 2031	1.02%	New Zealand fixed interest	New Zealand	Aaa
10 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030	0.98%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 12.64% 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 50% 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	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 PDS 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 For the "Average over past 5 years" period in the table and period ending 31/03/2022 in the graph, we have used a composite index to calculate market index returns. For periods in the graph prior to the period ending 31/03/2022, the market index returns have been calculated with reference to a composite index or appropriate market index. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invested into. A composite index may be a less reliable indicator of performance than an appropriate market index. The return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 5 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/kiwisaver, contact us on 0800 AMP KIWI (0800 267 5494) or talk to your Adviser today.