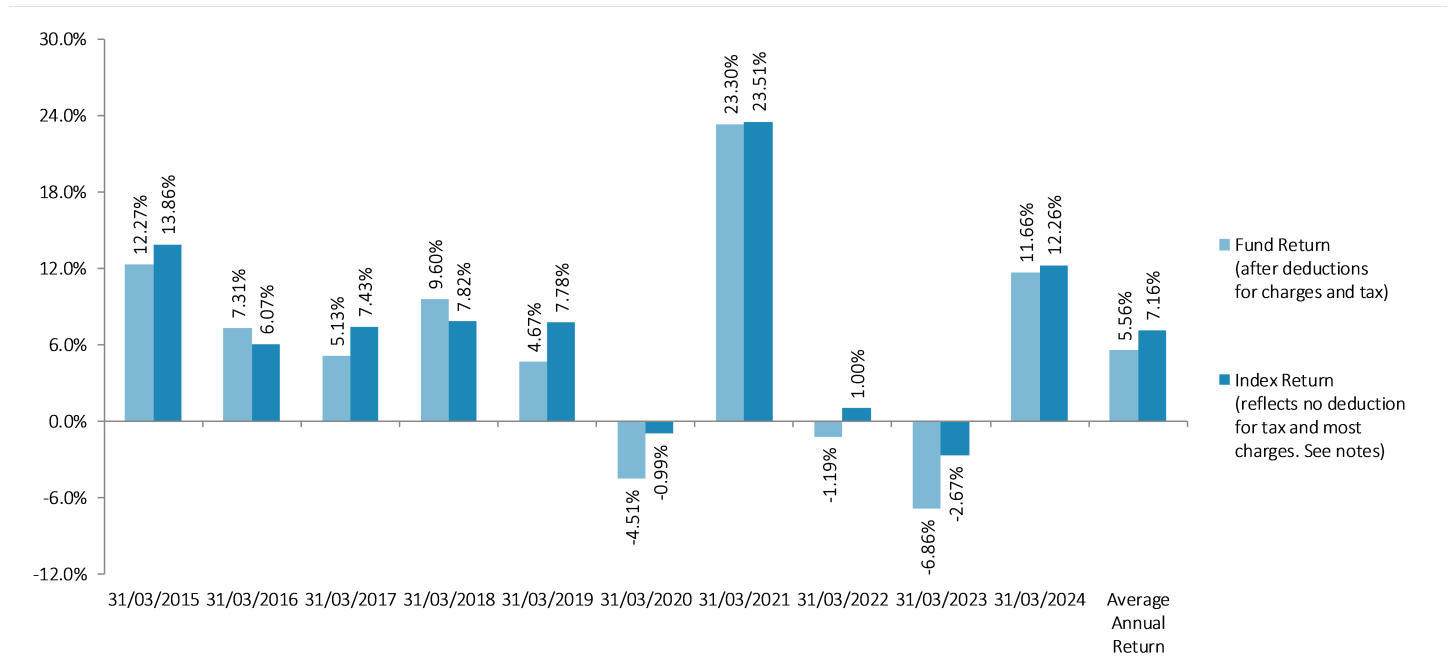


Annual return graph^{1, 2, 3}



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 June 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 Balanced Fund No. 4 are charged fund charges. In the year to 31 March 2024 these were:

| | % of net asset value |
|----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Total fund charges (estimated) ⁴ | 1.21%* |
| Which are made up of - | |
| Total management and administration charges (estimated) | 1.21% |
| Including - | |
| Manager's basic fee | 1.07% |
| Other management and administration charges (estimated) ⁵ | 0.14% |
| Total performance-based fees | 0.00% |
| Other charges | Dollar amount per investor or description of how charge is calculated |
| Member fee | \$23.40 |

* Based on a decrease in the Manager's basic fee and Other management and administration charges, the Manager estimates that the total fund charges for the next scheme year will reduce to 0.77% of the net asset value.

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.

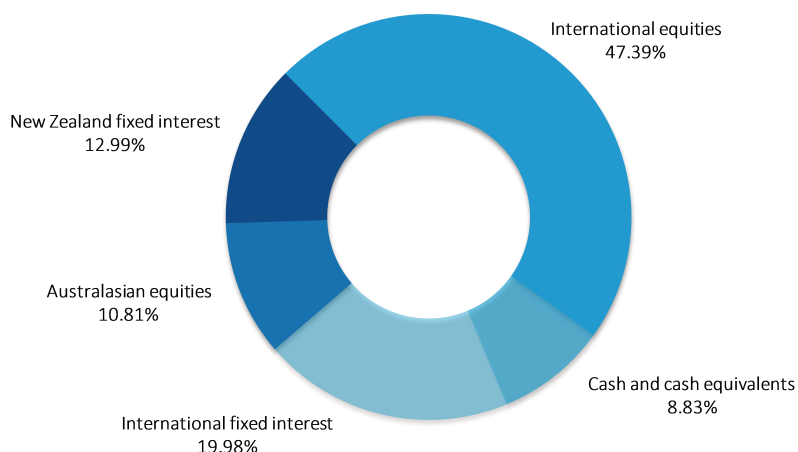
Example of how this applies to an investor

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 \$796.00 (that is 7.96% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$772.60 for the year.

What does the fund invest in?

Actual investment mix⁶

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 | 5.00% |
| New Zealand fixed interest | 20.00% |
| International fixed interest | 15.50% |
| Australasian equities | 15.00% |
| International equities | 37.50% |
| Listed property | 0.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other* | 7.00% |

*Other includes direct and listed infrastructure assets.

Top 10 investments⁶

| Name | Percentage of fund net assets | Asset Type | Country | Credit rating (if applicable) |
|------------------------------------------------------------------------|-------------------------------|----------------------------|---------------|-------------------------------|
| 1 Microsoft Corp | 1.90% | International equities | United States | N/A |
| 2 Apple Inc | 1.89% | International equities | United States | N/A |
| 3 NVIDIA Corp | 1.86% | International equities | United States | N/A |
| 4 BNP USD Account | 1.62% | Cash and cash equivalents | United States | N/A |
| 5 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035 | 1.36% | New Zealand fixed interest | New Zealand | Aaa |
| 6 Fisher & Paykel Healthcare Corporation Limited | 1.17% | Australasian equities | New Zealand | N/A |
| 7 Amazon.com Inc | 1.12% | International equities | United States | N/A |
| 8 New Zealand Government Bond - maturing 15 Apr 2027 | 1.10% | New Zealand fixed interest | New Zealand | Aaa |
| 9 New Zealand Government Bond - maturing 20 Apr 2029 | 1.04% | New Zealand fixed interest | New Zealand | Aaa |
| 10 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030 | 0.99% | New Zealand fixed interest | New Zealand | Aaa |

The top 10 investments make up 14.05% 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 3 months | Managing Director, AMP Wealth Management New Zealand | 2 years and 2 months |
| Mark David Ennis | Investment Committee Member | 3 years and 11 months | Managing Director / Director, AdviceFirst Limited / AMP Wealth Management New Zealand | 4 years and 4 months |
| Katie Priscilla Breatnach | Investment Committee Member | 1 year and 4 months | Director / GM Legal & Governance, AMP Wealth Management New Zealand | 1 year and 7 months |

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 On 24 May 2024 the phased transition was completed and AMP Wealth Management Limited (AMPWM) replaced Nikko Asset Management Limited (Nikko AM) as the underlying fund manager of the Nikko AM Balanced Fund. The fund performance in the table and graph relates to both AMPWM and Nikko AM.
- 2 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. 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 invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. The composite index used in this fund update is not directly relevant for all of the underlying assets of this fund. In the table and bar graph, 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. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which 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.
- 3 The indices used to calculate index returns for this fund includes the EurekaHedge Fund of Funds Index, which is a peer group index until 31 May 2024. We have aligned the timing for calculating returns for that index with the approach taken by Nikko AM, and accordingly the index return in the annual return graph has been revised slightly from previous fund updates which use those returns.
- 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.

Phone 0800 267 5494
Email kiwisaver@amp.co.nz
Web amp.co.nz

Follow Us On



Want to know more?

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.