

How has the fund performed?

| | Average over past 5 years | Past Year |
|--|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 0.46% | 3.62% |
| Annual return (after deductions for charges but before tax) | 0.39% | 5.04% |
| Market index annual return (reflects no deduction for charges and tax) | -0.50% | 3.96% |

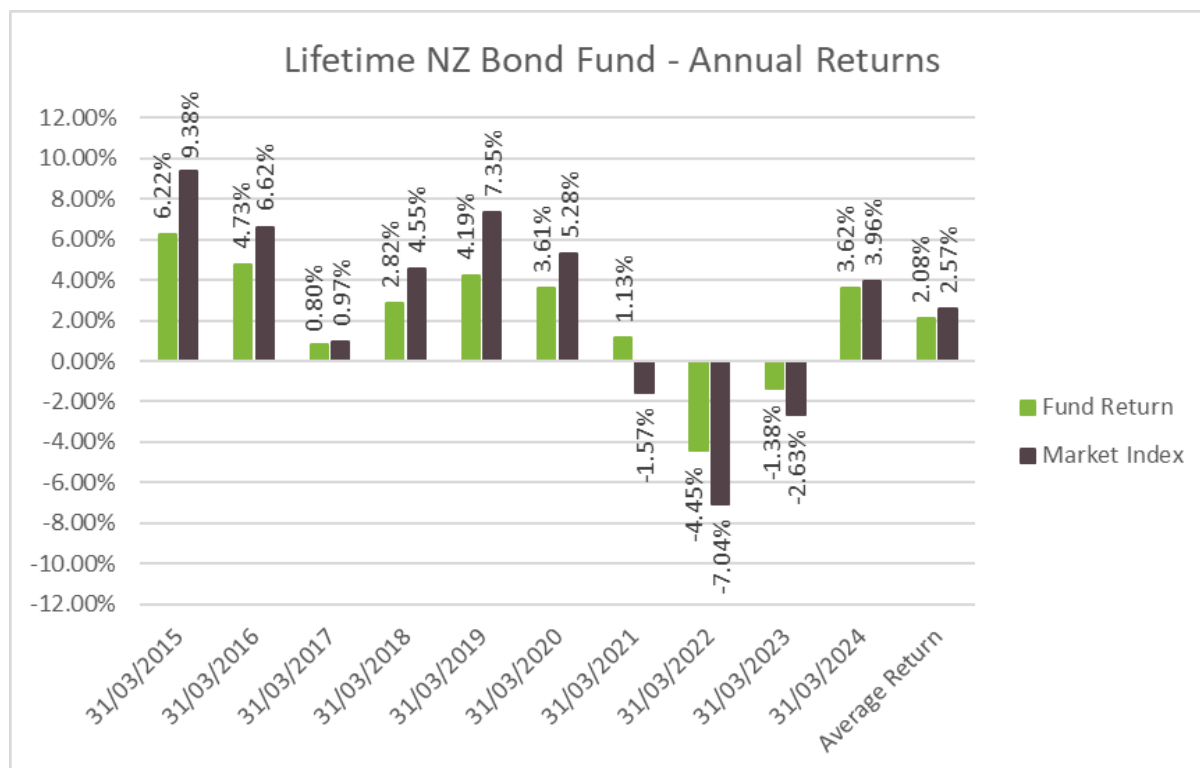
The market index annual return for the Fund is the Bloomberg NZBond Composite 0+ Yr Index.



See the Statement of Investment Policy and Objectives (**SIPO**) for details of the Fund's benchmark asset allocation and the asset class indices.



Additional information about the market index is available in the 'Statement of Investment Policy and Objectives' on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (search for 'Lifetime Master Trust').



This shows the fund 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 each of the 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 Fund are charged fund charges. In the year to 31 March 2024 these were:

| | % of net asset value |
|---|----------------------|
| Total fund charges | 0.79% |
| Which are made up of: | |
| Total management and administration charges | 0.79% |
| Including: | |
| <ul style="list-style-type: none"> • Manager's basic fee | 0.59% ¹ |
| <ul style="list-style-type: none"> • Other management and administration charges | 0.20% |
| Total performance-based fees* | 0.00% |
| Other charges | \$0.00 |

* There are no performance fees charged by the Fund.

All fees are inclusive of GST (if any).

Investors may also be charged individual action fees for specific actions or decisions. See the PDS for more information about those fees.

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

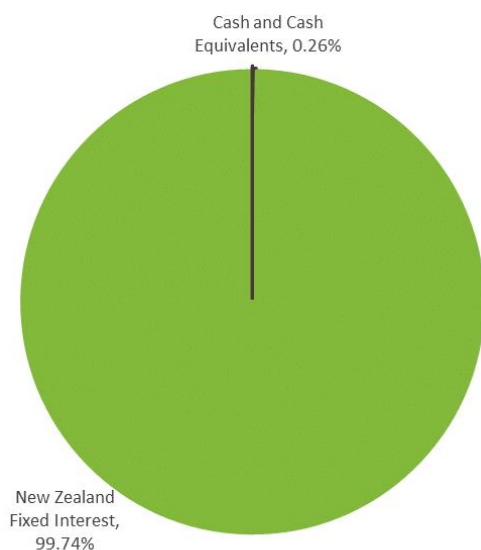
Example of how this applies to an investor

Ben 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, Ben received a return after fund charges and tax were deducted of \$362.05 (that is 3.62% of his initial \$10,000). Ben also paid \$0.00 in other charges. This gives Ben a total return after tax of \$362.05 for the year.

What does the fund invest in?

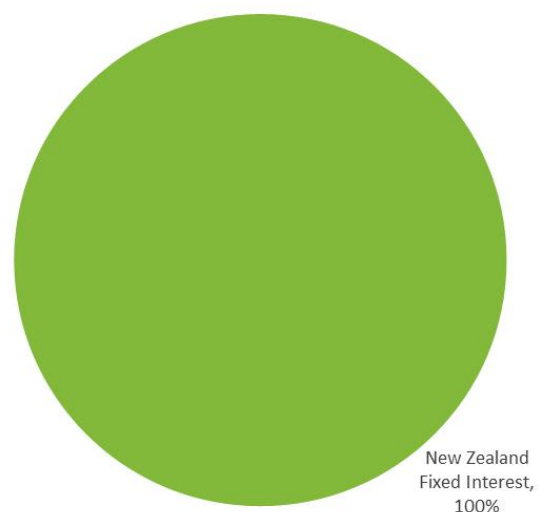
Actual investment mix

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.



Top 10 investments²

| Name | Percentage of the net asset value of the Fund | Type | Country | Credit rating (if applicable) |
|--|---|----------------------------|-------------|-------------------------------|
| Fisher Institutional New Zealand Fixed Interest Fund | 98.83% | New Zealand Fixed Interest | New Zealand | - |
| Cash at Bank | 1.17% | Cash & Cash Equivalents | New Zealand | AA- |

The top 10 investments make up 100.00% of the net asset value of the Fund.

Currency hedging

No currency hedging is required.



Additional information about currency hedging is available in the 'SIPO' on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (search for 'Lifetime Master Trust').

Key personnel

This shows the directors, employees and Investment Committee members and advisors who have the most influence on the investment decisions of the Fund.

| Name | Current position | Time in current position | Previous or other position | Time in previous or other position |
|----------------|------------------------------------|--------------------------|--|------------------------------------|
| Helen McKenzie | Director, Lifetime Trustee Limited | 7 years and 5 months | Institutional Relationship Manager, First State Investments | 3 years and 0 months |
| Dennis Church | Director, Lifetime Trustee Limited | 4 years and 11 months | General Manager, Public Trust Corporate Trustees Services | 9 years and 6 months |
| Ralph Stewart | Director, Lifetime Trustee Limited | 1 year and 9 months | Managing Director, Lifetime Asset Management Limited (current position) | 9 years and 10 months |
| Diana Crossan | Director, Lifetime Trustee Limited | 1 year and 9 months | Retirement Commissioner, Commission for Financial Literacy and Retirement Income | 9 years 11 months |
| John Strahl | Director, Lifetime Trustee Limited | 1 year and 9 months | Partner, DLA Phillips Fox | 17 years and 6 months |

Further information



You can also obtain this information, the PDS for the Lifetime Master Trust, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz (search for 'Lifetime Master Trust').

Notes

1. The Manager's basic fee has been estimated using the average amount payable by an investor. During the year different fees may have applied to investors depending on their employer plan. For further information about these fees, please refer to your plans supplementary PDS.
2. The top 10 investments have been calculated excluding operational cash items.