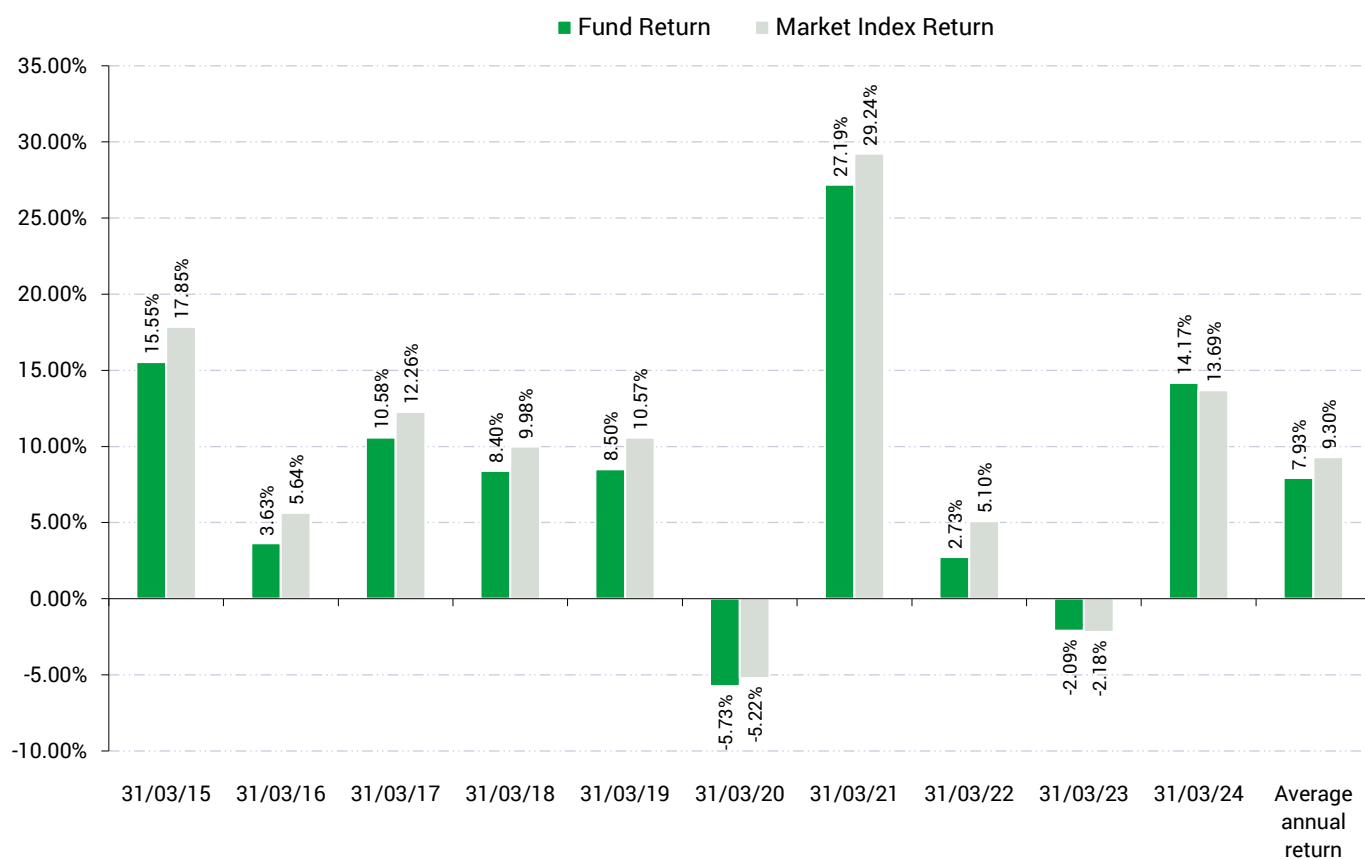


How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	6.61%	14.17%
Annual return (after deductions for charges but before tax)	7.29%	14.90%
Market index annual return (reflects no deductions for charges and tax)	7.44%	13.69%

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual Return Graph



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 SMT Growth Fund are charged fund charges. In the year to 31 March 2023 these were:

	% per annum of fund's net asset value
Total fund charges	0.42% ¹
Which are made up of:	
Total management and administration charge	0.42% ¹
Including:	
Manager's basic fee	0.34%
Other management and administration charges	0.08%
Other charges	Description of how charge is calculated
Administration fee	See below

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the SuperLife Superannuation Master Trust for more information about those fees.

The fees set out are not inclusive of GST.

An administration fee may apply. If you are an ordinary member, you will pay an administration fee of up to 0.50% of the daily average balance of your account. If you are a specified member, the administration fee you pay (if anything) will depend on what has been agreed with your employer – please consult your employer for more information.

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

Zachary 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, Zachary received a return after fund charges were deducted but before tax of \$1490 (that is 14.90% of Zachary's initial \$10,000). Zachary also paid \$50 in other charges. This gives Zachary a total return after tax of \$1367 for the year.

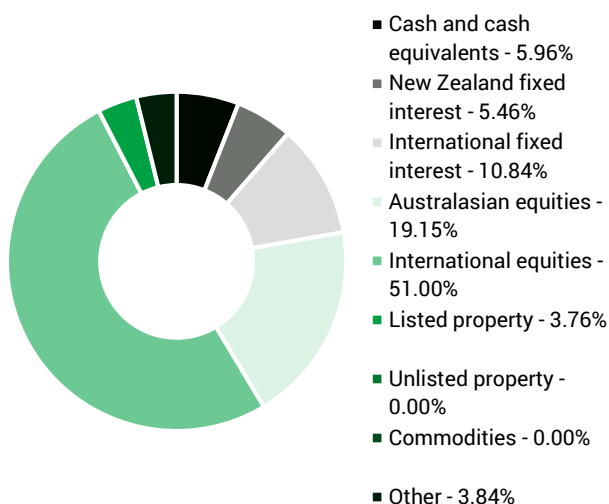
The amount of other charges you pay depends on whether you are an ordinary member or a specified member. Zachary is an ordinary member and therefore pays an administration fee of 0.50% of the daily average balance of his account. If Zachary were a specified member, the administration fee he pays (if any) depends on what we have agreed with his employer.

The administration fee that Zachary paid for the year is \$50.00. This assumes that the daily average balance of the account is \$10,000. The administration fee could be more or less if the account balance has increased or decreased throughout the year.

What does the fund invest in?²

Actual Investment Mix

This shows the type 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 Category	Target Asset Mix
Cash and cash equivalents	1.00%
New Zealand fixed interest	11.50%
International fixed interest	7.50%
Australasian equities	33.00%
International equities	37.50%
Listed property	3.50%
Unlisted Property	-
Commodities	-
Other	6.00%

Top 10 Investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	4.74%	International equities	Ireland	
MICROSOFT CORP	4.38%	International equities	United States	
ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	3.84%	Other	Australia	
NVIDIA CORP	3.28%	International equities	United States	
ISHARES CORE FTSE GLOBAL PROPERTY EX AUSTRALIA (AUD HEDGED) ETF	3.05%	Listed property	Australia	
NZD CASH ACCOUNT (ANZ BANK)	2.72%	Cash and cash equivalents	New Zealand	
FISHER & PAYKEL HEALTHCARE CORP LTD	1.66%	Australasian equities	New Zealand	
ALPHABET INC	1.32%	International equities	United States	
AUCKLAND INTERNATIONAL AIRPORT LTD	1.22%	Australasian equities	New Zealand	
ALPHABET INC	1.16%	International equities	United States	

The top 10 investments make up 27.37% of the fund's net asset value.

Currency Hedging

As at 28 March 2024 the fund's exposure to assets denominated in foreign currencies was 75.54%, of which 60.01% was hedged. This means the fund's unhedged foreign currency exposure was 30.21% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy.

Key personnel

This shows the directors and employees who have the most influence 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
Guy Roulston Elliffe	Director	8 years and 4 months	Corporate Governance Manager - ACC (current position)	8 years and 11 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smartshares	4 years and 10 months	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Anna Lennie Scott	Chief Executive Officer - Smartshares	6 months	Chief Operating Officer and Director - Hobson Wealth	5 years and 2 months
Alister John Williams	Director	8 years and 4 months	Investment Manager - Trust Management	5 years and 4 months

Further information

You can also obtain this information, the Product Disclosure Statement for SuperLife Superannuation Master Trust, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- 1 On 28 August 2023, the total fund charges for the fund were fixed at 0.38% per annum of the fund's net asset value.
- 2 The 'other' category refers to an investment in infrastructure. The underlying investments are infrastructure securities listed in developed countries.