NZ Funds KiwiSaver Scheme

Annual Report

For the year ended 31 March 2026

31 July 2026

NZFunds

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Annual Report

Prepared as at 31 July 2026 for the year ended 31 March 2026.

Details of the Scheme

Name of the Scheme
NZ Funds KiwiSaver Scheme

Type of Scheme
KiwiSaver

Manager
New Zealand Funds Management Limited (NZ Funds)

Supervisor
The New Zealand Guardian Trust Company Limited

Product Disclosure Statement (PDS)
The latest Product Disclosure Statement (PDS) dated 30 March 2026 is open for applications.

Quarterly fund updates
The latest fund updates for each of the three funds (Strategies) in the Scheme for the quarter ended 30 June 2026 were made publicly available on 29 July 2026.

Financial Statements and Auditor's Report
The Scheme's latest financial statements for the accounting period ended 31 March 2026 and auditor's report were lodged with the Registrar on 3 July 2026.

Information on Contributions and Scheme Participants

Membership

The table below provides a summary of the numerical changes in the membership of the Scheme during the year ended 31 March 2026.

	Number of Members	Members Accumulation
Contributing members as at 1 April 2025	18,492	
Non-contributing members as at 1 April 2025	7,665	
Total number of members as at 1 April 2025	**26,157**	**$1,073,829,476**
Contributing members as at 31 March 2026	20,155	
Non-contributing members as at 31 March 2026	8,024	
Total number of members as at 31 March 2026	**28,179**	**$1,269,221,845**

New Scheme members during the year by reason of:

Transfers from other schemes	3,509
Other new members	690
Total new members during the year	**4,199**

Scheme members who ceased to be members during the year by reason of:

Retirement	206
Death	13
Transfers to other schemes	1,912
Other reasons	46
Total number who ceased to be members during the year	**2,177**

Contributions

The table below shows the total amount of each type of contribution received by the Scheme during the year ended 31 March 2026 and the number of members credited with each type of contribution.

Contributions type	Number of Members	Total Amount
Member contributions	19,755	$61,440,506
Employer contributions	19,489	$34,195,319
Government contributions	20,455	$9,521,603
Transfers from other KiwiSaver and registered superannuation schemes	3,493	$128,697,323
Transfers from Australian superannuation schemes	66	$7,069,312
Member voluntary additional contributions	4,506	$13,068,424

Changes relating to the Scheme

This section provides information on material changes which occurred to the Scheme during the year ended 31 March 2026.

Governing document

There were no amendments to the Scheme Trust Deed during the year.

The terms of the offer of interests in the Scheme

On 28 October 2025:

- Target asset allocations percentages were changed for the Inflation Strategy and Life Cycle investment options.
- Changes in Government contribution amounts, rates and requirements for members aged 16 and 17 and other contribution rates were incorporated.

Statement of Investment Policy and Objectives (SIPO)

On 28 October 2025, the following changes were made to the SIPO for the Inflation Strategy and Life Cycle investment options:

- Target asset allocations were amended.
- The percentages of the market index compositions were amended.
- S&P World Sustainability Enhanced Utilities Net Total Return Index USD was replaced with S&P World Utilities Weigted & Screened Index.

Related party transactions

There were no material changes to the nature or scale of the related party transactions for the Scheme.

All related party transactions during the year were conducted on arm's-length terms.

Other information for particular types of managed funds

Withdrawals

During the year ended 31 March 2026, the following withdrawals were made from the Scheme:

	Number of Members
Retirement withdrawal	493
First home withdrawal	523
Death	13
Significant financial hardship	403
Serious illness	24
Permanent emigration	21
Transfers to other KiwiSaver schemes	1,851
Transfers to Australian complying superannuation funds	61
Meeting tax liability on foreign superannuation	0
Release under other enactments	10
Late opt-out and invalid enrollment withdrawals	5

Unit prices	As at 1 April 2025	As at 31 March 2026
Balanced Fund	$1.07	$1.15
Income Strategy	$1.67	$1.70
Inflation Strategy	$1.70	$1.84
Growth Strategy	$2.77	$2.98

Manager's Statement

New Zealand Funds Management Limited, as manager of the NZ Funds KiwiSaver Scheme (Scheme), confirms that for the year ended 31 March 2026:

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing documents and KiwiSaver Scheme rules have been paid; and
- The market value of the Scheme property at 31 March 2026 equaled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2026.

Changes to persons involved in the Scheme

There were no changes to the Manager, the Supervisor, the Administration Manager, the Securities Registrar, the Custodian or Auditor of the Scheme during the accounting period.

The following changes occurred to the key personnel of the Manager on 7 November 2025:

- Gary Prior was appointed Chief Financial Officer.
- Michael Gray was appointed General Counsel.
- Rebecca Lowery was appointed Head of Risk, and she was added to the list of key personnel under the Manager's MIS licence.

There were no changes to the directors of the Supervisor.

How to find further information

The Scheme's Trust Deed, SIPO and financial statements are available on the scheme register on the Disclose website at *disclose-register.companiesoffice.govt.nz*.

The PDS, quarterly fund updates, and other material information for the Scheme is available on the offer register on the Disclose website at *disclose-register.companiesoffice.govt.nz*.

Information relating to the Scheme and the funds (such as the current PDS, quarterly fund updates, annual report and SIPO) is also available on our website at *www.nzfunds.co.nz*.

You may request a copy of the above information from us, free of charge, at the contact details on the next page.

Contact details and complaints

Manager

Attention: Client Services

New Zealand Funds Management Limited
Level 16, 21 Queen Street

Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0800 377 2277
E. info@nzfunds.co.nz

Supervisor

Attention: NZ Funds Relationship Manager

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street

PO Box 274
Auckland 1140

T. 0800 300 299
E. ct-auckland@nzgt.co.nz

Administration Manager and Securities Registrar

MUFG Pensions & Market Services
Level 30, PWC Tower
15 Customs Street West
Auckland 1010

PO Box 92050
Auckland 1142

T. 0800 693 5494
E. NZFKiwi@rs.mpms.mufg.com

Complaints

In the first instance, please contact the Manager using the contact details set out on this page. Complaints about an investment can also be made directly to the Supervisor.

The Manager and the Supervisor are both members of an approved dispute resolution scheme run by Financial Services Complaints Limited - A Financial Ombudsman Service (FSCL). If your complaint has not been resolved to your satisfaction, you can contact FSCL.

Dispute Resolution Scheme

Attention: Early Assistance Officer

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

T. 04 472 3725 or 0800 347 257
E. complaints@fscl.org.nz
W. www.fscl.org.nz

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

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