NZ Funds
KiwiSaver Scheme
Strategy Profiles

30 September 2026

NZFunds

Income Strategy

NZ Funds KiwiSaver Scheme

September 2026

A diversified portfolio of leading company bonds

Potential for greater than term deposit returns

The Strategy is primarily invested in New Zealand, Australia and United States-issued corporate bonds with a time to maturity of around three years. Over the business cycle, the Strategy offers investors the potential for greater than term deposit returns. Global corporate bonds also typically offer higher yields than government bonds of similar duration.

The returns from corporate bonds do not typically rise and fall at the same time as the share market, so owning both shares and bonds can even out some of the volatility in an investor's KiwiSaver or provide Members with a more stable source of funds for short to medium-term purposes such as a first home purchase.

Professionally managed portfolio with currency hedging

The Strategy offers Members a professionally managed selection of corporate bonds. By accessing these bonds through a PIE portfolio, NZ Funds can ensure Members' foreign currency exposure is hedged back into New Zealand dollars, as and when is needed throughout the business cycle. NZ Funds' research and management team has been building and managing diversified portfolios of local and international bonds for New Zealand clients for over 20 years.

The Strategy may also use professional investment tools and techniques which are not normally available to private investors. These include interest rate swap contracts with major trading banks to increase or reduce the Strategy's exposure to interest rates at different points in time during the business cycle. The Strategy may also own futures contracts and credit derivative swaps on highly diversified indices of corporate bonds to spread the risk of bond defaults over a larger number of corporate issues.

Highly liquid & convenient

Building an easily accessible but highly diversified portfolio of local and international bonds is virtually impossible for retail investors as the minimum dollar amount for large global bond issues can be considerable. It is also difficult to withdraw or deposit small amounts regularly when bonds are held in an individual's name. In addition to being a portfolio stabiliser for long-term KiwiSaver investors, the Strategy is designed so that Members can easily set up a regular withdrawal programme (once they reach age 65) to fund their retirement.

The Income Strategy forms part of the NZ Funds KiwiSaver Scheme which is a Registered KiwiSaver Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of NZ Funds KiwiSaver Scheme.

NZFunds

Income Strategy

Performance since inception (1 November 2010) to 30 September 2026 *

2.99% p.a.

Portfolio

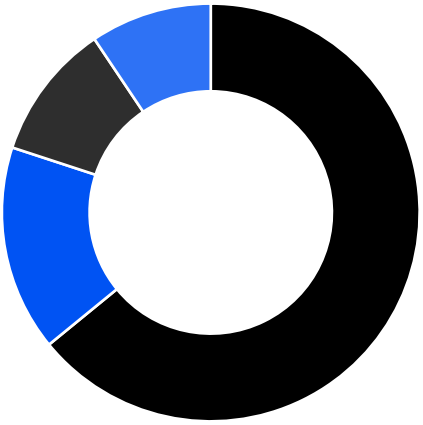
$155,112,428

Holdings

Asset Allocation	Country	Sector	Exposure
New Zealand Bonds - Top 10			**23.5%**
- Bank of New Zealand 5.872% 01/09/2028	New Zealand	Banks	4.1%
- Kiwibank 4.93% Perpetual	New Zealand	Banks	2.7%
- Mercury Ltd 5.73% 13/05/2052	New Zealand	Utilities	2.3%
- Bank of New Zealand 4.889% 19/11/2029	New Zealand	Banks	2.2%
- ANZ Bank New Zealand 7.6 % Perpetual	New Zealand	Banks	2.1%
- Bank of New Zealand 7.3% Perpetual	New Zealand	Banks	1.9%
- Westpac Ltd 6.73% 14/02/2034	New Zealand	Banks	1.5%
- Spark Finance 5.21% 18/09/2029	New Zealand	Telecommunications	1.3%
- Meridian 4.55% 11/03/2032	New Zealand	Utilities	1.1%
- Infratil 7.06% 17/12/2031	New Zealand	Financial Services	1.0%
Global Bonds - Top 10			**24.9%**
- European Investment Grade Corporate SCR In...	Europe	Index Futures	5.6%
- John Deere Capital Corp 4.5% 16/01/2029	USA	Industrial	1.6%
- Novartis Finance AG 0% 23/09/2028	Europe	Healthcare	1.4%
- Apple Inc 4% 05/10/2028	USA	Technology	1.3%
- Amgen Inc 5.15% 02/03/2028	USA	Healthcare	1.2%
- Citigroup Inc 4.125% 25/07/2028	USA	Banks	1.1%
- Goldman Sachs Group 5.727% 25/04/2030	USA	Financial Services	1.1%
- JPMorgan Chase 5.299% 24/07/2029	USA	Banks	1.0%
- Bank of America Corp 5.202% 25/04/2029	USA	Banks	1.0%
- Morgan Stanley 5.164% 20/04/2029	USA	Financial Services	1.0%
Bond Exposure			**48.4%**
Credit Default Swaps†	Australia	Credit Default Swaps	9.6%
Government Bond Futures†	USA	Government Bonds	1.4%
Interest Rate Swaps (Long/Short)	New Zealand	Interest Rate Swaps	0.1%
Other Exposure			**11.1%**
Cash	New Zealand	Cash	40.6%
Gross Exposure			**100.0%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**100.0%**

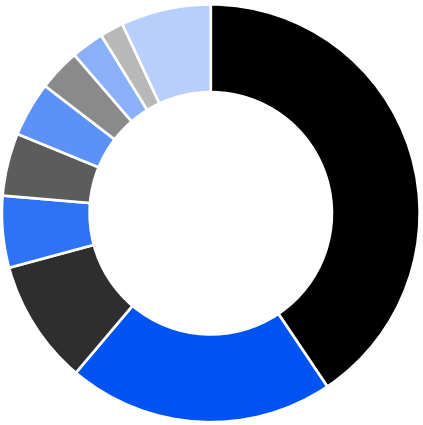
† Share market volatility adjusted weight as per NZ Funds' risk management model.

Country diversification



New Zealand	64%
USA	16%
Australia	11%
Europe	9%

Sector diversification



Cash	41%
Banks	21%
Credit Default Swaps	10%
Index Futures	6%
Telecommunications	5%
Utilities	4%
Financial Services	3%
Healthcare	3%
Automobiles & Parts	2%
Other	7%

* This is the annualised return of the Strategy since inception. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Strategy is made up of the S&P/NZX Investment Grade Corporate Bond Total Return Index (50%) and the Bloomberg Global Aggregate Corporate - 1-3 Years Total Return Index Hedged USD (50%). Over the same period the market index returned 2.48% p.a. with no deduction for expenses or performance fees, and after notional investor tax at 28%. You cannot invest in these indices and these indices do not take Environmental, Social and Governance (ESG) factors into account.

NZ Funds takes ESG criteria into account in its investment decisions. This impacts on our investment choices. Our ESG criteria are set out in the NZ Funds KiwiSaver Scheme SIPO. NZ Funds is an active manager so the securities listed above may not be held in the future. Past performance is not an indicator of future returns. A full list of securities held by the Strategy is available through NZ Funds Digital Wallet. Rounding may affect totals.

Inflation Strategy

NZ Funds KiwiSaver Scheme

September 2026

Own what the economy can't do without

Diversified portfolio of property, utility & infrastructure assets

The Strategy offers Members the opportunity to invest in a wide range of New Zealand, Australian and global property, utility and infrastructure assets. Utility and infrastructure assets are assets which are essential for an economy. They include electricity and water as well as infrastructure like roads, airports, seaports and waste management services as well as electronic infrastructure like data centres and financial exchanges.

Property, utility and infrastructure assets offer investors several benefits. They generally offer stable long-term returns. They enjoy relatively constant demand, regardless of the economic cycle, as the assets are needed every day for society to function. This makes them more resilient than many other types of investments in an economic downturn. Infrastructure and utility assets also tend to hold monopoly positions and are less impacted by changes in science or technology.

A solid hedge against inflation

Most property, utility and infrastructure investments have revenues that are contractually linked to inflation, such as building rent, tolls on toll-roads, waste management services or aircraft or seaport landing or docking fees. This can help maintain investors' purchasing power over time. As these assets generally have a long lifespan there is potential for significant capital appreciation of the asset as demand for it grows and the replacement cost of construction rises. Many utility and infrastructure projects also receive support from governments through incentives, subsidies, or favourable regulatory frameworks, which can reduce risk and enhance returns for investors.

Quality, transparency & liquidity

A diversified portfolio of listed company shares enables investors to own a small fraction of a wide range of very large assets which could not be accessed privately, and to buy and sell units in those assets at transparent market prices. Listed company status also ensures that corporate governance, financial position and management decisions are transparent and publicly accountable. Members can see each of the companies the Strategy owns and which property, utility or infrastructure assets their investment in the NZ Funds KiwiSaver Scheme Inflation Strategy benefits from.

The Inflation Strategy forms part of the NZ Funds KiwiSaver Scheme which is a Registered KiwiSaver Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of NZ Funds KiwiSaver Scheme.

NZFunds

Inflation Strategy

Performance since inception (1 November 2010) to 30 September 2026 *

4.25% p.a.

Portfolio

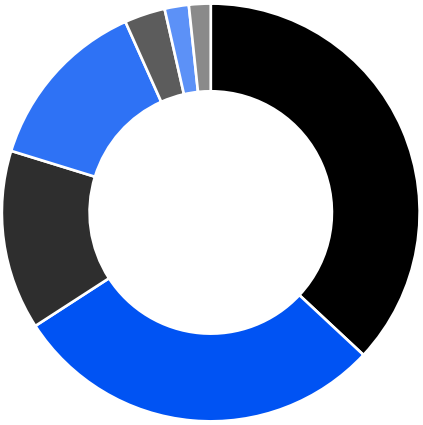
$208,994,495

Holdings

Asset Allocation	Country	Sector	Exposure
NZ Property - Top 3			**11.0%**
- Goodman New Zealand Ltd	New Zealand	Real Estate	2.1%
- Ryman Healthcare Ltd	New Zealand	Healthcare	1.8%
- Vital Healthcare Property Trust	New Zealand	Real Estate	1.1%
NZ Infrastructure - Top 3			**14.2%**
- Fletcher Building Ltd	New Zealand	Construction & Materials	1.4%
- Mainfreight Ltd	New Zealand	Industrial	1.3%
- Auckland International Airport	New Zealand	Industrial	1.2%
NZ Utilities - Top 3			**12.4%**
- Mercury NZ Ltd	New Zealand	Utilities	2.4%
- Telstra Corp Ltd	Australia	Telecommunications	2.3%
- Meridian Energy Ltd	New Zealand	Utilities	2.3%
Global Property - Top 3			**10.8%**
- Vivmark Residential	USA	Real Estate	0.4%
- Segro PLC	UK	Real Estate	0.3%
- Welltower Inc	USA	Real Estate	0.3%
Global Infrastructure - Top 3			**10.2%**
- Fresenius SE & Co KGaA	Europe	Healthcare	0.3%
- Nippon Telegraph & Telephone Corp	Japan	Telecommunications	0.3%
- GFL Environmental Inc	Canada	Industrial	0.3%
Global Utilities - Top 3			**11.1%**
- Fortum Oyj	Europe	Utilities	0.6%
- United Utilities Group PLC	UK	Utilities	0.6%
- EDP SA	Europe	Utilities	0.5%
Index Futures			**32.5%**
- Global Infrastructure Total Return basket	USA	Index Futures	10.5%
- ASX200 REIT	Australia	Index Futures	6.3%
- Dow Jones U.S. Real Estate	USA	Index Futures	6.1%
- S&P Utilities Select Sector	USA	Index Futures	5.0%
- STOXX Europe 600 Utilities	Europe	Index Futures	3.1%
- STOXX Europe 600 Real Estate	Europe	Index Futures	1.4%
Share Exposure			**102.3%**
Government Bond Futures†	USA	Government Bonds	1.4%
Interest Rate Swaps	New Zealand	Interest Rate Swaps	0.1%
Gross Exposure			**103.8%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**103.8%**

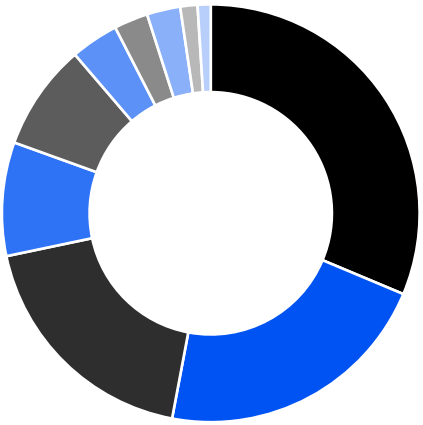
† Share market volatility adjusted weight as per NZ Funds' risk management model.

Country diversification



USA	38%
New Zealand	30%
Europe	14%
Australia	14%
UK	3%
Japan	2%
Canada	2%

Sector diversification



Index Futures	32%
Utilities	22%
Real Estate	19%
Industrial	9%
Telecommunications	9%
Healthcare	4%
Financial Services	3%
Construction & Materials	3%
Government Bonds	1%
Other	1%

* This is the annualised return of the Strategy since inception. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Strategy is made up of the S&P/NZX Bank Bills 90 Day Index Total Return (10%), S&P/NZX All Utilities Sector Gross (15%), S&P/NZX All Industrials Sector Gross (15%), S&P/NZX Real Estate Select Index Gross (15%), S&P World Sustainability Enhanced Utilities Net Total Return Index USD (15%), STOXX Global Broad Infrastructure Net Return Index USD (15%), and the FTSE EPRA NAREIT Developed Net Total Return Index Hedged in NZD (15%). Over the same period the market index returned 7.07% p.a. with no deduction for expenses or performance fees, and after notional investor tax at 28%. You cannot invest in these indices and these indices do not take Environmental, Social and Governance (ESG) factors into account.

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Growth Strategy

NZ Funds KiwiSaver Scheme

September 2026

More growth exposure for your money

Long-term capital appreciation

Over long periods of time shares have been one of the top performing asset types in the world, appreciating in real terms by around 7% per annum before fees and tax. Long term, they have offered investors the opportunity to, on average, double the value of their investment every 7 to 10 years (before fees, tax and expenses).

Global shares do not always rise and fall at the same time as New Zealand shares. Owning both global shares and New Zealand and Australian shares can even out some of the volatility in a portfolio, as can owning global macro assets like long-term government bonds, gold (and other commodities) and emerging asset classes, like crypto.

Professionally selected companies

The Growth Strategy offers investors a professionally selected portfolio of local and international companies. NZ Funds works with world class investor Fisher Investments (based in California) to research and buy a portfolio of world class companies for investors.

The Strategy also holds index futures to closely match global share market returns. This ensures investors benefit from owning both actively chosen companies and the broader share market. By using index tracking futures, the Strategy may be more than 100% invested (for example, 120% invested). This amplifies the opportunity for the Strategy to generate returns over time but may also increases the Strategy's risk.

Currency hedging & downside mitigation

Investing in Australian and international shares can mean investors are exposed to currency fluctuations. NZ Funds can remove this uncertainty by actively hedging investments back into New Zealand dollars when the manager deems it appropriate to do so.

The Strategy also offers investors the potential for downside mitigation during share market crashes through an actively managed portfolio of options managed by Universa (USA). The options are designed to reduce the degree to which the portfolio drops in a significant market decline, which is defined as a drop of more than 20% in a single month.

The Growth Strategy forms part of the NZ Funds KiwiSaver Scheme which is a Registered KiwiSaver Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of NZ Funds KiwiSaver Scheme.

Growth Strategy

Performance since inception (1 November 2010) to 30 September 2026 *

7.80% p.a.

Portfolio

$994,936,223

Holdings

Asset Allocation	Country	Sector	Exposure
NZ and Australian Shares - Top 5			**27.5%**
- Mercury NZ Ltd	New Zealand	Utilities	1.8%
- Rio Tinto Ltd	Australia	Basic Resources	1.7%
- Port of Tauranga Ltd	New Zealand	Industrial	1.6%
- Heartland Group Holdings Ltd	New Zealand	Banks	1.5%
- Mainfreight Ltd	New Zealand	Industrial	1.5%
Global Shares - Top 5			**44.6%**
- NVIDIA Corp	USA	Technology	3.1%
- Apple Inc	USA	Technology	2.7%
- DiDi Global Inc	China	Consumer	2.2%
- Microsoft Corp	USA	Technology	2.1%
- Amazon.com Inc	USA	Retail	1.4%
Index Futures			**51.3%**
- S&P500	USA	Index Futures	16.6%
- USA AI Total Return basket	USA	Index Futures	11.3%
- China AI Total Return basket	China	Index Futures	7.7%
- ASX 200	Australia	Index Futures	5.4%
- EURO STOXX 50	Europe	Index Futures	5.1%
- TOPIX	Japan	Index Futures	1.9%
- USA AI Manufacturing Total Return basket	USA	Index Futures	1.3%
- MSCI Emerging Market	China	Index Futures	0.9%
- FTSE 100	UK	Index Futures	0.8%
- HSCEI	Hong Kong	Index Futures	0.6%
Share Exposure			**123.4%**
Commodities	USA	Commodities	17.4%
Cryptocurrency	USA	Cryptocurrency	13.0%
Other Exposure			**30.3%**
Gross Exposure†			**157.3%**
Less Downside Mitigation			**31.7%**
Universa^			16.1%
Government Bond Futures‡	USA	Government Bonds	3.5%
JPY/USD^^			12.1%
Estimated Net Exposure			**122.0%**

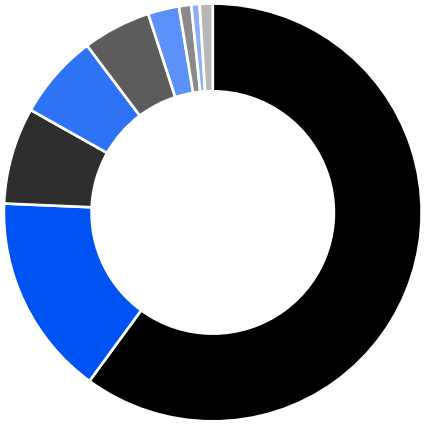
† The 'Gross Exposure' calculation includes the allocation to government bonds & credit default swaps if applicable.

‡ Share market volatility adjusted weight as per NZ Funds' risk management model.

^ Universa is designed to reduce the degree to which the Strategy drops in a sudden market decline of 20% or more in the S&P 500. The figure represents the estimated percentage of NAV with this downside mitigation.

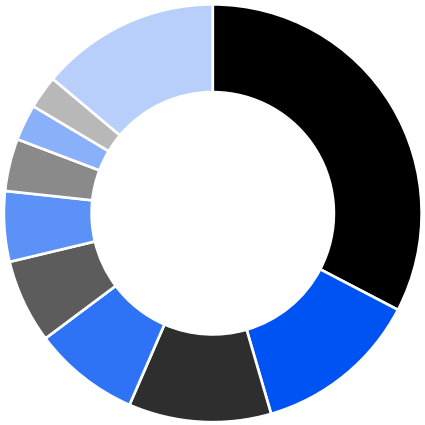
^^ JPY/USD assumed beta -0.5×.

Country diversification



USA	94%
New Zealand	25%
China	12%
Europe	10%
Australia	8%
Japan	4%
UK	1%
Taiwan	1%
Other	2%

Sector diversification



Index Futures	51%
Technology	20%
Commodities	17%
Cryptocurrency	13%
Industrial	10%
Healthcare	9%
Banks	6%
Consumer	4%
Utilities	4%
Other	22%

* This is the annualised return of the Strategy since inception. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Strategy is made up of the: MSCI All Countries World Daily TR Net Local Currency (70%), S&P/NZX 50 Portfolio Index Gross (20%), S&P/ASX 200 Total Return Index (10%). Over the same period the market index returned 9.57% p.a. with no deduction for expenses or performance fees, and after notional investor tax at 28%. You cannot invest in these indices and these indices do not take Environmental, Social and Governance (ESG) factors into account.

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Balanced Fund

NZ Funds KiwiSaver Scheme

September 2026

0% management fee

A balanced exposure to shares & bonds

Over long periods of time shares have been one of the top performing asset types in the world, appreciating in real terms by around 7% per annum before fees and tax. Long term, they have offered investors the opportunity to, on average, double the value of their investment every 7 to 10 years (before fees, tax and expenses). However, shares come with volatility.

The Fund holds an equal allocation to long-term government bonds. The return from government bonds do not typically rise and fall at the same time as the share market, so owning both shares and government bonds can even out some of the volatility in an investor's KiwiSaver balance. This makes NZ Funds' Balanced Fund a useful entry level option for first time KiwiSaver Members.

Futures contracts minimise cost to Members

The Fund uses a combination of futures contracts, which passively replicate the returns of global share markets, and directly held New Zealand shares. New Zealand and international bonds are directly held. By using futures contracts, seeking to replicate broad market returns and not making active investment decisions, the costs of managing this Fund are kept to a minimum.

Ability to switch to NZ Funds actively managed Strategies

Once Members have built up their confidence, they may wish to switch to one of NZ Funds KiwiSaver Scheme's actively managed Strategies or use our Life Cycle Option. Life Cycle enables members to access three different Strategies and have their funds automatically allocated between the Strategies according to a Member's age. Life Cycle is designed to optimise Members' KiwiSaver balances for retirement and is used by over 90% of NZ Funds KiwiSaver Scheme Members.

The Balanced Fund forms part of the NZ Funds KiwiSaver Scheme which is a Registered KiwiSaver Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of NZ Funds KiwiSaver Scheme.

Balanced Fund

Performance since inception (31 August 2021) to 30 September 2026 *

2.72% p.a.

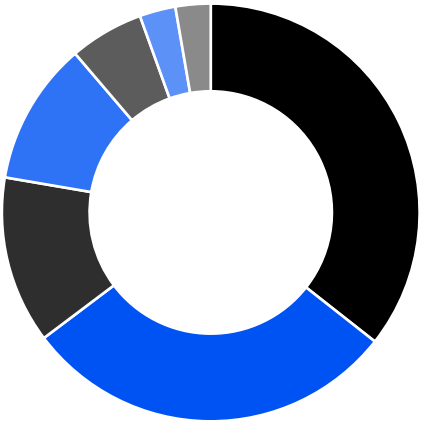
Portfolio

$16,773,189

Holdings

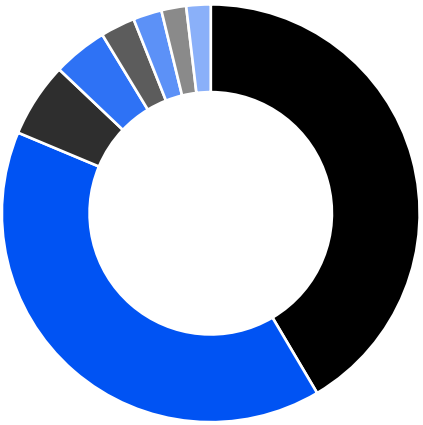
Asset Allocation	Country	Sector	Exposure
New Zealand Shares			**12.9%**
- Fisher & Paykel Healthcare Corp	New Zealand	Healthcare	3.7%
- Auckland International Airport	New Zealand	Industrial	1.9%
- Infratil Ltd	New Zealand	Financial Services	1.9%
- Contact Energy Ltd	New Zealand	Utilities	1.2%
- Meridian Energy Ltd	New Zealand	Utilities	1.0%
- a2 Milk Co Ltd/The	New Zealand	Food, Beverage & Tobacco	0.8%
- Mainfreight Ltd	New Zealand	Industrial	0.7%
- EBOS Group Ltd	New Zealand	Healthcare	0.6%
- Fletcher Building Ltd	New Zealand	Construction & Materials	0.5%
- Spark New Zealand Ltd	New Zealand	Telecommunications	0.5%
Global Shares			**39.8%**
- S&P500	USA	Index Futures	16.3%
- ASX 200	Australia	Index Futures	13.0%
- EURO STOXX 50	Europe	Index Futures	3.0%
- MSCI Emerging Market	China	Index Futures	2.7%
- TOPIX	Japan	Index Futures	1.7%
- SP500 MIC EMIN FUTDec26	USA	Index Futures	1.6%
- FTSE 100	UK	Index Futures	1.5%
Share Exposure			**52.7%**
Global Bonds			**31.1%**
- United States Treasury Bond 4.25% 15/05/20...	USA	Government Bonds	17.6%
- Deutschland Republic 5.5% 04/01/2031	Europe	Government Bonds	8.0%
- Japan Government Bond 0.1% 20/03/2031	Japan	Government Bonds	4.1%
- United Kingdom Gilt 0.375% 22/10/2030	UK	Government Bonds	1.3%
New Zealand Bonds			**10.4%**
- New Zealand Government 1.5% 15/05/2031	New Zealand	Government Bonds	10.4%
Bond Exposure			**41.5%**
Cash			**5.8%**
Gross Exposure			**100.0%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**100.0%**

Country diversification



USA	36%
New Zealand	29%
Australia	13%
Europe	11%
Japan	6%
UK	3%
China	3%

Sector diversification



Government Bonds	41%
Index Futures	40%
Cash	6%
Healthcare	4%
Industrial	3%
Utilities	2%
Financial Services	2%
Other	2%

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The market index for the Strategy is made up of the MSCI All Countries World Daily TR Net Local Currency (25%), the S&P/ASX 200 Total Return Index (12.5%), the S&P/NZX 10 Portfolio Index Gross (12.5%), the Bloomberg Global Aggregate Index (37.5%) and the S&P/NZX NZ Government Bond Total Return Index (12.5%). Over the same period the market index returned 3.44% p.a. with no deduction for expenses or performance fees, and after notional investor tax at 28%. You cannot invest in these indices and these indices do not take Environmental, Social and Governance (ESG) factors into account.

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