Portfolio Insights

Q2 2026 | Q3 2026

NZFunds

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Please note that these Portfolio Insights have been provided for information purposes only. The content of this document is not intended as a substitute for specific professional advice on investments, financial planning or any other matter.

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For further information, please contact New Zealand Funds Management Limited or visit our website at www.nzfunds.co.nz.

Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the NZ Funds Active Income Series, NZ Funds Active Inflation Series, NZ Funds Active Growth Series (together the NZ Funds Active Series), NZ Funds KiwiSaver Scheme, NZ Funds Managed Superannuation Service, NZ Funds Wealth Builder and NZ Funds Income Generator.

The Product Disclosure Statements for the NZ Funds Active Series, NZ Funds KiwiSaver Scheme, NZ Funds Managed Superannuation Service, NZ Funds Wealth Builder, and NZ Funds Income Generator are available on request or by visiting the NZ Funds website at www.nzfunds.co.nz.

Even if you have invested with NZ Funds for many years, please take the time to read the Product Disclosure Statements as the content is regularly updated. The Product Disclosure Statement and the Disclose Register contain important information to help you to understand how your money is managed and the risks associated with investing.

Performance summary

NZ Funds Active Series | $0-$2m After fees | 30 September 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception
Active Income												
Cash Portfolio [1]	Pre tax	1.62%	1.12%	2.22%	2.92%	3.74%	3.97%	3.39%	2.80%	2.43%	2.22%	**3.63%[5,13]**
	Post tax	1.16%	0.80%	1.59%	2.10%	2.68%	2.85%	2.43%	2.01%	1.74%	1.59%	–
New Zealand and Australian Bonds [2]	Pre tax	0.89%	1.27%	1.24%	3.24%	5.84%	1.77%	2.56%	2.53%	2.43%	3.00%	**4.85%[6,13]**
	Post tax	0.63%	0.95%	0.85%	2.35%	4.24%	1.39%	2.00%	1.99%	1.90%	2.27%	–
Global Bonds [3]	Pre tax	-2.34%	-0.63%	-2.05%	-0.52%	1.84%	0.01%	1.12%	1.33%	1.29%	1.75%	**3.86%[7,13]**
	Post tax	-1.67%	-0.45%	-1.46%	-0.35%	1.40%	0.12%	1.00%	1.15%	1.13%	1.41%	–
Active Inflation												
New Zealand Property & Retirement Villages [4]	Pre tax	-19.94%	-5.06%	-19.95%	-10.73%	-6.70%	–	–	–	–	–	**2.68%[8,13]**
	Post tax	-17.73%	-4.37%	-17.42%	-9.47%	-5.77%	–	–	–	–	–	–
New Zealand Infrastructure [4]	Pre tax	-0.18%	6.95%	0.80%	5.05%	1.99%	–	–	–	–	–	**0.85%**
	Post tax	0.26%	7.19%	1.53%	5.52%	2.17%	–	–	–	–	–	**1.01%**
New Zealand Utilities [4]	Pre tax	0.06%	-1.41%	-0.56%	6.26%	6.14%	–	–	–	–	–	**5.28%**
	Post tax	-0.33%	-1.71%	-0.72%	5.95%	5.70%	–	–	–	–	–	**4.84%**
Global Property [4]	Pre tax	-1.38%	-2.97%	-4.50%	-5.18%	3.53%	–	–	–	–	–	**1.79%[9,13]**
	Post tax	-0.21%	-1.63%	-2.95%	-3.39%	4.19%	–	–	–	–	–	–
Global Infrastructure [4]	Pre tax	0.98%	-5.41%	0.53%	2.02%	8.22%	–	–	–	–	–	**4.72%**
	Post tax	1.50%	-3.99%	1.01%	2.41%	7.85%	–	–	–	–	–	**4.57%**
Global Utilities [4]	Pre tax	-1.12%	-8.57%	2.17%	1.71%	7.25%	–	–	–	–	–	**3.94%**
	Post tax	-0.65%	-7.19%	2.30%	2.34%	7.08%	–	–	–	–	–	**4.01%**
Active Growth												
New Zealand and Australian Shares [3]	Pre tax	-6.27%	3.47%	-4.07%	-1.44%	2.61%	0.42%	-3.92%	0.64%	-0.24%	2.51%	**6.88%[10,13]**
	Post tax	-6.04%	3.45%	-3.67%	-1.22%	2.29%	0.51%	-3.45%	0.65%	0.30%	2.65%	–
Global Shares [3]	Pre tax	8.82%	16.33%	9.77%	11.36%	18.58%	12.76%	4.50%	10.01%	10.21%	9.17%	**6.67%[11,13]**
	Post tax	8.54%	14.61%	9.92%	11.91%	17.54%	12.76%	5.43%	10.11%	9.94%	9.07%	–
Global Macro [3]	Pre tax	-2.18%	8.76%	-7.91%	7.23%	16.42%	-2.88%	-7.34%	1.05%	2.80%	2.10%	**4.84%[12,13]**
	Post tax	0.51%	9.03%	-3.90%	8.61%	15.05%	1.34%	-2.88%	4.59%	5.72%	4.25%	–

1. Inception 28 February 2008. **2.** Inception 23 July 2008. **3.** Inception 31 October 2008. **4.** Inception 17 March 2023. **5.** Composite Strategy returns from the date of inception of the investment category, 30 November 1988. **6.** Composite Strategy returns from the date of inception 12 December 1988. **7.** Composite Strategy returns from the date of inception of the investment category, 3 May 1990. **8.** Composite Strategy returns from the date of inception of the investment category, 9 September 1993. **9.** Composite Strategy returns from the date of inception of the investment category, 8 June 1989. **10.** Composite Strategy returns from the date of inception of the investment category, 2 December 1992. **11.** Composite Strategy returns from the date of inception of the investment category, 6 March 1996. **12.** Composite Strategy returns from the date of inception of the investment category, 1 May 2003. **13.** Pre-tax equivalent gross return (for more detail on the make-up of the Composite Strategy, see page 8. Past performance is not necessarily an indication of future returns.

NZ Funds Active Series | $0-$2m After fees | 30 September 2026

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception
Active Income												
Cash Portfolio [1]	Pre tax	1.62%	1.12%	2.22%	5.93%	11.65%	16.84%	18.14%	18.05%	18.27%	24.52%	**286.24%[5,13]**
	Post tax	1.16%	0.80%	1.59%	4.24%	8.26%	11.88%	12.74%	12.68%	12.83%	17.10%	–
New Zealand and Australian Bonds [2]	Pre tax	0.89%	1.27%	1.24%	6.58%	18.56%	7.29%	13.48%	16.19%	18.29%	34.43%	**500.21%[6,13]**
	Post tax	0.63%	0.95%	0.85%	4.75%	13.28%	5.66%	10.43%	12.53%	14.08%	25.11%	–
Global Bonds [3]	Pre tax	-2.34%	-0.63%	-2.05%	-1.03%	5.63%	0.03%	5.75%	8.24%	9.36%	18.93%	**296.97%[7,13]**
	Post tax	-1.67%	-0.45%	-1.46%	-0.71%	4.24%	0.49%	5.11%	7.09%	8.21%	15.02%	–
Active Inflation												
New Zealand Property & Retirement Villages [4]	Pre tax	-19.94%	-5.06%	-19.95%	-20.31%	-18.78%	–	–	–	–	–	**138.78%[8,13]**
	Post tax	-17.73%	-4.37%	-17.42%	-18.04%	-16.34%	–	–	–	–	–	–
New Zealand Infrastructure [4]	Pre tax	-0.18%	6.95%	0.80%	10.34%	6.09%	–	–	–	–	–	**3.05%**
	Post tax	0.26%	7.19%	1.53%	11.35%	6.67%	–	–	–	–	–	**3.63%**
New Zealand Utilities [4]	Pre tax	0.06%	-1.41%	-0.56%	12.90%	19.57%	–	–	–	–	–	**19.98%**
	Post tax	-0.33%	-1.71%	-0.72%	12.26%	18.09%	–	–	–	–	–	**18.24%**
Global Property [4]	Pre tax	-1.38%	-2.97%	-4.50%	-10.08%	10.97%	–	–	–	–	–	**94.04%[9,13]**
	Post tax	-0.21%	-1.63%	-2.95%	-6.66%	13.11%	–	–	–	–	–	–
Global Infrastructure [4]	Pre tax	0.98%	-5.41%	0.53%	4.09%	26.75%	–	–	–	–	–	**17.76%**
	Post tax	1.50%	-3.99%	1.01%	4.89%	25.46%	–	–	–	–	–	**17.16%**
Global Utilities [4]	Pre tax	-1.12%	-8.57%	2.17%	3.45%	23.35%	–	–	–	–	–	**14.65%**
	Post tax	-0.65%	-7.19%	2.30%	4.74%	22.77%	–	–	–	–	–	**14.94%**
Active Growth												
New Zealand and Australian Shares [3]	Pre tax	-6.27%	3.47%	-4.07%	-2.85%	8.02%	1.67%	-18.14%	3.88%	-1.69%	28.09%	**851.15%[10,13]**
	Post tax	-6.04%	3.45%	-3.67%	-2.43%	7.02%	2.04%	-16.10%	3.97%	2.12%	29.95%	–
Global Shares [3]	Pre tax	8.82%	16.33%	9.77%	24.01%	66.74%	61.66%	24.62%	77.28%	97.44%	140.46%	**620.08%[11,13]**
	Post tax	8.54%	14.61%	9.92%	25.23%	62.40%	61.68%	30.24%	78.18%	94.13%	138.34%	–
Global Macro [3]	Pre tax	-2.18%	8.76%	-7.91%	14.97%	57.77%	-11.04%	-31.70%	6.47%	21.31%	23.11%	**202.61%[12,13]**
	Post tax	0.51%	9.03%	-3.90%	17.95%	52.30%	5.46%	-13.60%	30.87%	47.59%	51.68%	–

1. Inception 28 February 2008. **2.** Inception 23 July 2008. **3.** Inception 31 October 2008. **4.** Inception 17 March 2023. **5.** Composite Strategy returns from the date of inception of the investment category, 30 November 1988. **6.** Composite Strategy returns from the date of inception 12 December 1988. **7.** Composite Strategy returns from the date of inception of the investment category, 3 May 1990. **8.** Composite Strategy returns from the date of inception of the investment category, 9 September 1993. **9.** Composite Strategy returns from the date of inception of the investment category, 8 June 1989. **10.** Composite Strategy returns from the date of inception of the investment category, 2 December 1992. **11.** Composite Strategy returns from the date of inception of the investment category, 6 March 1996. **12.** Composite Strategy returns from the date of inception of the investment category, 1 May 2003. **13.** Pre-tax equivalent gross return (for more detail on the make-up of the Composite Strategy, see page 8. Past performance is not necessarily an indication of future returns.

NZ Funds Active Series | $2m+ After fees | 30 September 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception
Active Income												
Cash Portfolio	Pre tax	1.62%	1.12%	2.22%	2.92%	3.74%	3.97%	3.39%	2.80%	2.43%	2.22%	**3.63%[1]**
	Post tax	1.16%	0.80%	1.59%	2.10%	2.68%	2.85%	2.43%	2.01%	1.74%	1.59%	–
New Zealand and Australian Bonds	Pre tax	1.04%	1.37%	1.45%	3.46%	6.12%	2.06%	2.85%	2.82%	–	–	**3.81%[1]**
	Post tax	0.74%	1.02%	0.99%	2.51%	4.45%	1.59%	2.21%	2.19%	–	–	–
Global Bonds	Pre tax	-2.19%	-0.53%	-1.85%	-0.30%	2.12%	0.29%	1.41%	1.61%	–	–	**3.14%[1]**
	Post tax	-1.57%	-0.37%	-1.32%	-0.20%	1.59%	0.33%	1.21%	1.35%	–	–	–
Active Inflation												
New Zealand Property & Retirement Villages	Pre tax	-19.16%	-4.44%	-18.90%	-9.52%	-5.32%	–	–	–	–	–	**-4.09%[2]**
	Post tax	-17.15%	-3.92%	-16.64%	-8.59%	-4.78%	–	–	–	–	–	**-3.55%[2]**
New Zealand Infrastructure	Pre tax	0.79%	7.65%	2.12%	6.46%	3.49%	–	–	–	–	–	**2.37%[2]**
	Post tax	0.97%	7.69%	2.48%	6.55%	3.26%	–	–	–	–	–	**2.11%[2]**
New Zealand Utilities	Pre tax	1.04%	-0.77%	0.74%	7.69%	7.70%	–	–	–	–	–	**6.86%[2]**
	Post tax	0.37%	-1.24%	0.21%	6.98%	6.82%	–	–	–	–	–	**5.98%[2]**
Global Property	Pre tax	-0.42%	-2.33%	-3.25%	-3.90%	5.06%	–	–	–	–	–	**3.31%[2]**
	Post tax	0.49%	-1.17%	-2.04%	-2.45%	5.30%	–	–	–	–	–	**3.72%[2]**
Global Infrastructure	Pre tax	1.97%	-4.79%	1.85%	3.40%	9.82%	–	–	–	–	–	**6.30%[2]**
	Post tax	2.21%	-3.53%	1.96%	3.41%	8.99%	–	–	–	–	–	**5.70%[2]**
Global Utilities	Pre tax	-0.15%	-7.97%	3.51%	3.08%	8.83%	–	–	–	–	–	**5.50%[2]**
	Post tax	0.05%	-6.76%	3.26%	3.33%	8.21%	–	–	–	–	–	**5.13%[2]**
Active Growth												
New Zealand and Australian Shares	Pre tax	-5.35%	4.15%	-2.82%	-0.11%	4.12%	1.95%	-2.43%	2.22%	–	–	**3.32%[1]**
	Post tax	-5.38%	3.93%	-2.76%	-0.27%	3.37%	1.61%	-2.37%	1.79%	–	–	–
Global Shares	Pre tax	9.88%	17.09%	11.20%	12.86%	20.33%	14.48%	6.13%	11.75%	–	–	**14.53%[1]**
	Post tax	9.30%	15.15%	10.95%	12.99%	18.79%	14.00%	6.61%	11.35%	–	–	–
Global Macro	Pre tax	-1.23%	9.47%	-6.71%	8.67%	18.13%	-1.39%	-5.88%	2.67%	–	–	**5.86%[1]**
	Post tax	1.21%	9.54%	-3.01%	9.65%	16.27%	2.45%	-1.78%	5.79%	–	–	–

1. Since Inception returns are from 1 April 2020 which is the commencement of the management fee rebates applicable to an investor investing $2m or more as set out in the relevant PDS. **2.** Since Inception returns are since the inception of the Portfolio on 17 March 2023 after applying the management fee rebates applicable to an investor investing $2m or more as set out in the relevant PDS. Past performance is not necessarily an indication of future returns.

NZ Funds Active Series | $2m+ After fees | 30 September 2026

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception
Active Income												
Cash Portfolio	Pre tax	1.62%	1.12%	2.22%	5.93%	11.65%	16.84%	18.14%	18.05%	18.27%	24.52%	**286.24%[1]**
	Post tax	1.16%	0.80%	1.59%	4.24%	8.26%	11.88%	12.74%	12.68%	12.83%	17.10%	–
New Zealand and Australian Bonds	Pre tax	1.04%	1.37%	1.45%	7.04%	19.51%	8.51%	15.07%	18.15%	–	–	**27.54%[1]**
	Post tax	0.74%	1.02%	0.99%	5.08%	13.94%	6.53%	11.55%	13.89%	–	–	–
Global Bonds	Pre tax	-2.19%	-0.53%	-1.85%	-0.60%	6.49%	1.17%	7.24%	10.06%	–	–	**22.29%[1]**
	Post tax	-1.57%	-0.37%	-1.32%	-0.40%	4.85%	1.31%	6.18%	8.39%	–	–	–
Active Inflation												
New Zealand Property & Retirement Villages	Pre tax	-19.16%	-4.44%	-18.90%	-18.14%	-15.14%	–	–	–	–	–	**-13.76%[2]**
	Post tax	-17.15%	-3.92%	-16.64%	-16.44%	-13.66%	–	–	–	–	–	**-12.02%[2]**
New Zealand Infrastructure	Pre tax	0.79%	7.65%	2.12%	13.34%	10.85%	–	–	–	–	–	**8.66%[2]**
	Post tax	0.97%	7.69%	2.48%	13.52%	10.09%	–	–	–	–	–	**7.66%[2]**
New Zealand Utilities	Pre tax	1.04%	-0.77%	0.74%	15.97%	24.93%	–	–	–	–	–	**26.51%[2]**
	Post tax	0.37%	-1.24%	0.21%	14.45%	21.89%	–	–	–	–	–	**22.84%[2]**
Global Property	Pre tax	-0.42%	-2.33%	-3.25%	-7.64%	15.95%	–	–	–	–	–	**12.22%[2]**
	Post tax	0.49%	-1.17%	-2.04%	-4.84%	16.74%	–	–	–	–	–	**13.81%[2]**
Global Infrastructure	Pre tax	1.97%	-4.79%	1.85%	6.91%	32.43%	–	–	–	–	–	**24.17%[2]**
	Post tax	2.21%	-3.53%	1.96%	6.93%	29.48%	–	–	–	–	–	**21.71%[2]**
Global Utilities	Pre tax	-0.15%	-7.97%	3.51%	6.26%	28.89%	–	–	–	–	–	**20.89%[2]**
	Post tax	0.05%	-6.76%	3.26%	6.78%	26.71%	–	–	–	–	–	**19.41%[2]**
Active Growth												
New Zealand and Australian Shares	Pre tax	-5.35%	4.15%	-2.82%	-0.22%	12.87%	8.03%	-11.57%	14.08%	–	–	**23.67%[1]**
	Post tax	-5.38%	3.93%	-2.76%	-0.53%	10.45%	6.60%	-11.30%	11.22%	–	–	–
Global Shares	Pre tax	9.88%	17.09%	11.20%	27.38%	74.21%	71.76%	34.63%	94.71%	–	–	**141.55%[1]**
	Post tax	9.30%	15.15%	10.95%	27.67%	67.60%	68.90%	37.69%	90.64%	–	–	–
Global Macro	Pre tax	-1.23%	9.47%	-6.71%	18.09%	64.84%	-5.45%	-26.15%	17.12%	–	–	**44.85%[1]**
	Post tax	1.21%	9.54%	-3.01%	20.24%	57.18%	10.18%	-8.61%	40.15%	–	–	–

1. Since Inception returns are from 1 April 2020 which is the commencement of the management fee rebates applicable to an investor investing $2m or more as set out in the relevant PDS. **2.** Since Inception returns are since the inception of the Portfolio on 17 March 2023 after applying the management fee rebates applicable to an investor investing $2m or more as set out in the relevant PDS. Past performance is not necessarily an indication of future returns.

NZ Funds Active Series

Performance Notes

Portfolio Returns

Pre tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any advisory fees or investor tax. Post tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees, and after rebates (where applicable) and investor tax at the highest Prescribed Investor Rate (PIR). From 1 October 2008 to 30 September 2010 the highest PIR was 30%. Since 1 October 2010 the highest PIR has been 28%. Past performance is not necessarily an indication of future returns.

Composite Strategies

The Composite Strategies have been developed to illustrate the long-term performance of the investment categories represented by the relevant Portfolios. *The Composite Strategies are not the historic returns of the Portfolios.* They illustrate the historical performance of the NZ Funds approach of managing assets of the type held within the respective NZ Funds Active Series Portfolio to which each Composite Strategy relates.

The Composite Strategies are tax-adjusted to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. The pre tax returns are also stated after NZ Funds' management fees, all fund expenses and performance fees, but before any advisory fees or investor tax. For more detail on the calculation of each of the Composite Strategies please contact NZ Funds. The performance of the Composite Strategies is not an indication of future Portfolio returns.

Fees & Rebates

All returns are after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any adviser fees. NZ Funds' management fees vary by investment amount or by arrangement. Fee rebates are applied to accounts >$2 million. These rebates have been taken into account in the calculation of individual Portfolio returns.

However, as fee rebates were not offered before 1 April 2020, all investment return calculations prior to that date include full investment management fees, and do not include a fee rebate deduction that would now be applied to all clients meeting the fee rebate criteria. See the PDS for more details.

Responsible Investing

NZ Funds takes Environmental, Social and Governance (ESG) factors into account. This impacts our investment choices and may impact our investment returns. For more information on NZ Funds' approach to ESG, please see *'A high standard of responsible investing'* in the Active Series Documents section of our website.

NZ Funds KiwiSaver Scheme | $0-$1m After fees | 30 September 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Income Strategy	Pre tax	-0.50%	0.47%	-0.11%	1.69%	4.20%	1.18%	2.36%	2.52%	2.37%	2.78%	**3.47%**
	Post tax	-0.36%	0.36%	-0.10%	1.23%	3.05%	0.92%	1.84%	1.97%	1.85%	2.10%	**2.55%**
Inflation Strategy	Pre tax	-3.44%	-3.07%	-3.20%	0.50%	4.62%	0.20%	-2.13%	2.13%	2.40%	3.21%	**4.08%**
	Post tax	-2.83%	-2.32%	-2.54%	0.83%	4.30%	0.78%	-1.47%	2.16%	2.37%	3.03%	**3.76%**
Growth Strategy	Pre tax	0.23%	10.74%	-0.13%	8.58%	15.95%	6.23%	1.40%	9.54%	9.02%	8.20%	**8.00%**
	Post tax	1.48%	10.52%	1.77%	8.91%	14.52%	7.01%	2.35%	9.18%	8.72%	7.85%	**7.25%**
Balanced Fund	Pre tax	2.66%	4.19%	3.47%	5.26%	8.63%	8.48%	4.12%	–	–	–	**3.73%**
	Post tax	2.06%	3.24%	2.69%	3.88%	6.34%	6.26%	3.00%	–	–	–	**2.71%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Income Strategy	Pre tax	-0.50%	0.47%	-0.11%	3.41%	13.13%	4.79%	12.37%	16.13%	17.80%	31.51%	**72.27%**
	Post tax	-0.36%	0.36%	-0.10%	2.47%	9.45%	3.74%	9.55%	12.44%	13.72%	23.15%	**49.44%**
Inflation Strategy	Pre tax	-3.44%	-3.07%	-3.20%	1.00%	14.51%	0.82%	-10.21%	13.51%	18.04%	37.22%	**89.14%**
	Post tax	-2.83%	-2.32%	-2.54%	1.67%	13.47%	3.15%	-7.16%	13.67%	17.85%	34.75%	**79.97%**
Growth Strategy	Pre tax	0.23%	10.74%	-0.13%	17.89%	55.91%	27.36%	7.21%	72.80%	83.03%	119.87%	**240.47%**
	Post tax	1.48%	10.52%	1.77%	18.61%	50.19%	31.11%	12.32%	69.37%	79.51%	112.94%	**204.86%**
Balanced Fund	Pre tax	2.66%	4.19%	3.47%	10.79%	28.18%	38.49%	22.38%	–	–	–	**20.46%**
	Post tax	2.06%	3.24%	2.69%	7.92%	20.25%	27.47%	15.90%	–	–	–	**14.59%**

1. Inception of the Income, Inflation and Growth Strategies 1 November 2010. Inception of the Balanced Fund 31 August 2021. Past performance is not necessarily an indication of future returns.

NZ Funds KiwiSaver Scheme | $1m+ After fees | 30 September 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Inflation Strategy	Pre tax	-3.31%	-2.99%	-3.03%	0.67%	4.80%	0.37%	-1.96%	2.31%	–	–	**4.23%**
	Post tax	-2.74%	-2.26%	-2.42%	0.96%	4.43%	0.90%	-1.35%	2.28%	–	–	**3.89%**
Growth Strategy	Pre tax	0.53%	10.96%	0.27%	9.01%	16.42%	6.66%	1.81%	9.98%	–	–	**11.85%**
	Post tax	1.70%	10.68%	2.06%	9.22%	14.85%	7.32%	2.65%	9.49%	–	–	**11.11%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Inflation Strategy	Pre tax	-3.31%	-2.99%	-3.03%	1.34%	15.09%	1.50%	-9.44%	14.67%	–	–	**30.88%**
	Post tax	-2.74%	-2.26%	-2.42%	1.92%	13.89%	3.66%	-6.59%	14.51%	–	–	**28.18%**
Growth Strategy	Pre tax	0.53%	10.96%	0.27%	18.83%	57.79%	29.41%	9.37%	77.00%	–	–	**107.06%**
	Post tax	1.70%	10.68%	2.06%	19.29%	51.49%	32.63%	13.95%	72.32%	–	–	**98.34%**

1. Since Inception returns are from 1 April 2020 which is the commencement of the management fee rebates applicable to an investor investing over $1m as set out in the relevant PDS.

NZ Funds KiwiSaver Scheme

Performance Notes

Portfolio Returns

Pre tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any advisory fees or investor tax. Post tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable) and investor tax at the highest Prescribed Investor Rate (PIR). From 1 October 2008 to 30 September 2010 the highest PIR was 30%. Since 1 October 2010 the highest PIR has been 28%. Past performance is not necessarily an indication of future returns.

Fees & Rebates

All returns are after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any adviser fees. NZ Funds' management fees vary by investment amount or by arrangement. Fee rebates are applied to accounts >$1 million. These rebates have been taken into account in the calculation of individual Strategy returns.

However, as fee rebates were not offered before 1 April 2020, all investment return calculations prior to that date include full investment management fees, and do not include a fee rebate deduction that would now be applied to all clients meeting the fee rebate criteria. See the PDS for more details.

Responsible Investing

NZ Funds takes Environmental, Social and Governance (ESG) factors into account. This impacts our investment choices and may impact our investment returns. For more information on NZ Funds' approach to ESG, please see *'A high standard of responsible investing'* in the NZ Funds KiwiSaver Scheme Documents section of our website.

NZ Funds Managed Superannuation Service | $0-$1m After fees | 30 September 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Income Strategy	Pre tax	-0.48%	0.49%	-0.07%	1.72%	4.23%	1.36%	2.07%	2.14%	2.05%	–	**2.70%**
	Post tax	-0.35%	0.37%	-0.07%	1.26%	3.08%	1.05%	1.63%	1.68%	1.61%	–	**2.04%**
Income Strategy - British Pounds	Pre tax	0.88%	3.35%	2.47%	8.43%	9.88%	6.31%	6.01%	5.38%	4.60%	–	**5.33%**
	Post tax	0.73%	2.49%	1.89%	6.19%	7.23%	4.76%	4.64%	4.21%	3.67%	–	**4.17%**
Inflation Strategy	Pre tax	-3.43%	-3.03%	-3.10%	0.61%	4.68%	0.16%	-2.18%	1.69%	2.03%	–	**3.02%**
	Post tax	-2.83%	-2.28%	-2.45%	0.97%	4.39%	0.79%	-1.49%	1.84%	2.10%	–	**2.90%**
Growth Strategy	Pre tax	0.40%	10.78%	0.24%	8.68%	16.04%	6.13%	1.24%	8.33%	7.81%	–	**7.29%**
	Post tax	1.67%	10.62%	2.10%	9.10%	14.67%	7.00%	2.24%	8.29%	7.82%	–	**7.15%**
Growth Strategy - British Pounds	Pre tax	1.89%	13.94%	2.90%	16.04%	22.49%	11.30%	5.11%	11.59%	–	–	**10.12%**
	Post tax	2.65%	12.81%	3.91%	14.28%	19.14%	10.71%	5.10%	10.68%	–	–	**9.59%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Income Strategy	Pre tax	-0.48%	0.49%	-0.07%	3.48%	13.23%	5.56%	10.81%	13.55%	15.26%	–	**29.41%**
	Post tax	-0.35%	0.37%	-0.07%	2.53%	9.53%	4.28%	8.41%	10.52%	11.83%	–	**21.57%**
Income Strategy - British Pounds	Pre tax	0.88%	3.35%	2.47%	17.57%	32.66%	27.73%	33.86%	36.96%	36.98%	–	**60.82%**
	Post tax	0.73%	2.49%	1.89%	12.77%	23.30%	20.45%	25.47%	28.06%	28.68%	–	**45.33%**
Inflation Strategy	Pre tax	-3.43%	-3.03%	-3.10%	1.21%	14.72%	0.64%	-10.41%	10.59%	15.13%	–	**33.42%**
	Post tax	-2.83%	-2.28%	-2.45%	1.95%	13.77%	3.20%	-7.24%	11.57%	15.70%	–	**31.94%**
Growth Strategy	Pre tax	0.40%	10.78%	0.24%	18.12%	56.25%	26.85%	6.34%	61.61%	69.23%	–	**97.70%**
	Post tax	1.67%	10.62%	2.10%	19.04%	50.77%	31.10%	11.72%	61.27%	69.44%	–	**95.15%**
Growth Strategy - British Pounds	Pre tax	1.89%	13.94%	2.90%	34.65%	83.78%	53.46%	28.29%	93.13%	–	–	**93.21%**
	Post tax	2.65%	12.81%	3.91%	30.60%	69.10%	50.23%	28.26%	83.82%	–	–	**86.96%**

1.Inception of the Service 25 January 2017, except for the Income Strategy - British Pounds which has an inception date of 11 August 2017 and the Growth Strategy - British Pounds which has an inception date of 3 December 2019. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service | $1m+ After fees | 30 September 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Inflation Strategy	Pre tax	-3.31%	-2.94%	-2.93%	0.78%	4.86%	0.33%	-2.01%	1.87%	–	–	**3.79%**
	Post tax	-2.74%	-2.22%	-2.33%	1.09%	4.52%	0.92%	-1.37%	1.97%	–	–	**3.58%**
Growth Strategy	Pre tax	0.70%	11.00%	0.64%	9.12%	16.50%	6.55%	1.64%	8.76%	–	–	**10.71%**
	Post tax	1.88%	10.77%	2.39%	9.41%	15.00%	7.31%	2.53%	8.60%	–	–	**10.28%**
Growth Strategy - British Pounds	Pre tax	2.20%	14.17%	3.31%	16.50%	22.98%	11.75%	5.53%	12.04%	–	–	**12.78%**
	Post tax	2.86%	12.97%	4.21%	14.61%	19.48%	11.03%	5.41%	11.00%	–	–	**11.80%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Inflation Strategy	Pre tax	-3.31%	-2.94%	-2.93%	1.56%	15.31%	1.32%	-9.65%	11.73%	–	–	**27.40%**
	Post tax	-2.74%	-2.22%	-2.33%	2.20%	14.18%	3.71%	-6.67%	12.39%	–	–	**25.73%**
Growth Strategy	Pre tax	0.70%	11.00%	0.64%	19.06%	58.14%	28.90%	8.49%	65.53%	–	–	**93.73%**
	Post tax	1.88%	10.77%	2.39%	19.72%	52.07%	32.61%	13.33%	64.07%	–	–	**88.95%**
Growth Strategy - British Pounds	Pre tax	2.20%	14.17%	3.31%	35.73%	86.00%	55.93%	30.89%	97.82%	–	–	**118.57%**
	Post tax	2.86%	12.97%	4.21%	31.35%	70.56%	51.96%	30.11%	87.02%	–	–	**106.56%**

1. Since Inception returns are from 1 April 2020 which is the commencement of the management fee rebates applicable to an investor investing over $1m as set out in the relevant PDS. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service

Performance Notes

Portfolio Returns

Pre tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any advisory fees or investor tax. Post tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable) and investor tax at the highest Prescribed Investor Rate (PIR). From 1 October 2008 to 30 September 2010 the highest PIR was 30%. Since 1 October 2010 the highest PIR has been 28%. Past performance is not necessarily an indication of future returns.

Fees & Rebates

All returns are after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any adviser fees. NZ Funds' management fees vary by investment amount or by arrangement. Fee rebates are applied to accounts >$1 million. These rebates have been taken into account in the calculation of individual Strategy returns.

However, as fee rebates were not offered before 1 April 2020, all investment return calculations prior to that date include full investment management fees, and do not include a fee rebate deduction that would now be applied to all clients meeting the fee rebate criteria. See the PDS for more details.

Responsible Investing

NZ Funds takes Environmental, Social and Governance (ESG) factors into account. This impacts our investment choices and may impact our investment returns. For more information on NZ Funds' approach to ESG, please see *'A high standard of responsible investing'* in the NZ Funds Managed Superannuation Service Documents section of our website.

NZ Funds Wealth Builder | $0-$1m After fees | 30 September 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Income Strategy	Pre tax	-0.48%	0.50%	-0.07%	1.72%	4.24%	1.39%	2.23%	2.25%	–	–	**1.88%**
	Post tax	-0.34%	0.38%	-0.07%	1.26%	3.09%	1.07%	1.74%	1.76%	–	–	**1.50%**
Inflation Strategy	Pre tax	-3.43%	-3.02%	-3.15%	0.59%	4.67%	0.16%	-2.14%	1.68%	–	–	**1.69%**
	Post tax	-2.83%	-2.28%	-2.49%	0.95%	4.38%	0.79%	-1.47%	1.82%	–	–	**1.80%**
Growth Strategy	Pre tax	0.36%	10.76%	0.16%	8.63%	16.00%	6.14%	1.23%	8.34%	–	–	**7.77%**
	Post tax	1.64%	10.60%	2.04%	9.07%	14.64%	7.02%	2.24%	8.31%	–	–	**7.83%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Income Strategy	Pre tax	-0.48%	0.50%	-0.07%	3.47%	13.27%	5.66%	11.68%	14.27%	–	–	**13.08%**
	Post tax	-0.34%	0.38%	-0.07%	2.53%	9.56%	4.35%	9.03%	11.03%	–	–	**10.30%**
Inflation Strategy	Pre tax	-3.43%	-3.02%	-3.15%	1.18%	14.66%	0.65%	-10.27%	10.48%	–	–	**11.70%**
	Post tax	-2.83%	-2.28%	-2.49%	1.91%	13.71%	3.18%	-7.15%	11.43%	–	–	**12.50%**
Growth Strategy	Pre tax	0.36%	10.76%	0.16%	18.01%	56.09%	26.90%	6.31%	61.68%	–	–	**63.82%**
	Post tax	1.64%	10.60%	2.04%	18.97%	50.67%	31.16%	11.72%	61.41%	–	–	**64.36%**

1. Inception of the Strategies 27 February 2020. Past performance is not necessarily an indication of future returns.

NZ Funds Wealth Builder | $1m+ After fees | 30 September 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Inflation Strategy	Pre tax	-3.30%	-2.94%	-2.98%	0.76%	–	–	–	–	–	–	**4.10%**
	Post tax	-2.74%	-2.22%	-2.37%	1.07%	–	–	–	–	–	–	**3.80%**
Growth Strategy	Pre tax	0.66%	10.98%	0.56%	9.07%	–	–	–	–	–	–	**14.06%**
	Post tax	1.85%	10.76%	2.33%	9.38%	–	–	–	–	–	–	**13.12%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Inflation Strategy	Pre tax	-3.30%	-2.94%	-2.98%	1.52%	–	–	–	–	–	–	**11.99%**
	Post tax	-2.74%	-2.22%	-2.37%	2.16%	–	–	–	–	–	–	**11.11%**
Growth Strategy	Pre tax	0.66%	10.98%	0.56%	18.96%	–	–	–	–	–	–	**44.95%**
	Post tax	1.85%	10.76%	2.33%	19.65%	–	–	–	–	–	–	**41.60%**

1. Since Inception returns are from 1 April 2020 which is the commencement of the management fee rebates applicable to an investor investing over $1m as set out in the relevant PDS. Past performance is not necessarily an indication of future returns.

NZ Funds Wealth Builder

Performance Notes

Portfolio Returns

Pre tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any advisory fees or investor tax. Post tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable) and investor tax at the highest Prescribed Investor Rate (PIR). From 1 October 2008 to 30 September 2010 the highest PIR was 30%. Since 1 October 2010 the highest PIR has been 28%. Past performance is not necessarily an indication of future returns.

Fees & Rebates

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However, as fee rebates were not offered before 1 April 2020, all investment return calculations prior to that date include full investment management fees, and do not include a fee rebate deduction that would now be applied to all clients meeting the fee rebate criteria. See the PDS for more details.

Responsible Investing

NZ Funds takes Environmental, Social and Governance (ESG) factors into account. This impacts our investment choices and may impact our investment returns. For more information on NZ Funds' approach to ESG, please see *'A high standard of responsible investing'* in the Wealth Builder Documents section of our website.

NZ Funds Active Series

Active Income Series | Cash Portfolio

Performance since inception (28 February 2008) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
	Pre Tax	1.62%	0.21%	1.12%	2.22%	2.92%	3.74%	3.97%	3.39%	2.80%	2.43%	2.32%	2.27%	2.22%	2.68%
	Post Tax	1.16%	0.15%	0.80%	1.59%	2.10%	2.68%	2.85%	2.43%	2.01%	1.74%	1.66%	1.63%	1.59%	1.91%

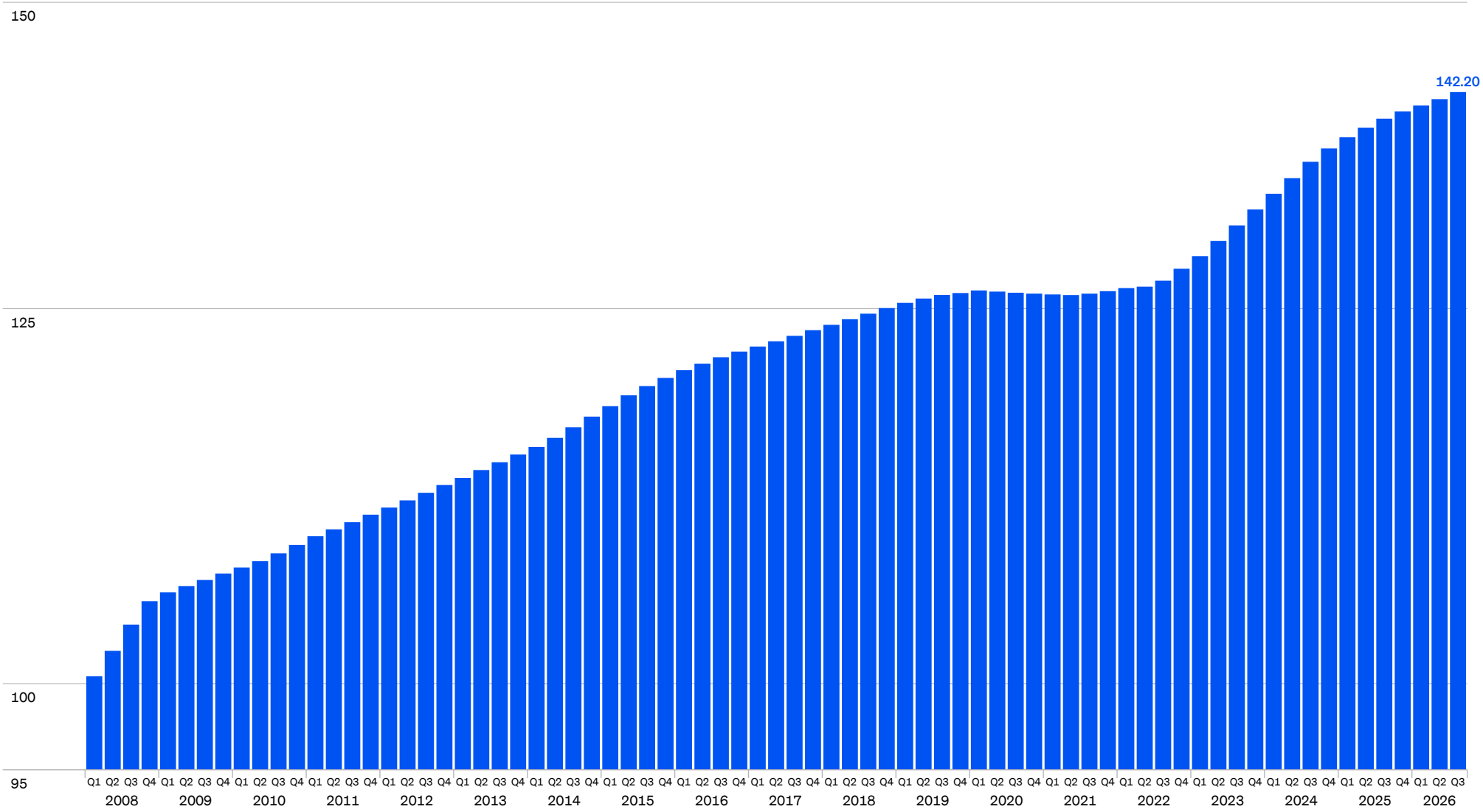
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
	Pre Tax	1.62%	0.21%	1.12%	2.22%	5.93%	11.65%	16.84%	18.14%	18.05%	18.27%	20.11%	22.33%	24.52%	**63.62%**
	Post Tax	1.16%	0.15%	0.80%	1.59%	4.24%	8.26%	11.88%	12.74%	12.68%	12.83%	14.10%	15.61%	17.10%	**42.20%**

The minimum recommended investment period for this Portfolio is one or more months. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested and other factors and as set out in the PDS.

NZ Funds' Portfolios are designed specifically for use by financial advisers. While individual Portfolios may be accessed as stand-alone investments, the majority of clients use each Portfolio as a component of a diversified financial plan. If you wish to invest in any Portfolio, we encourage you to ask your financial adviser how individual Portfolios fit into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

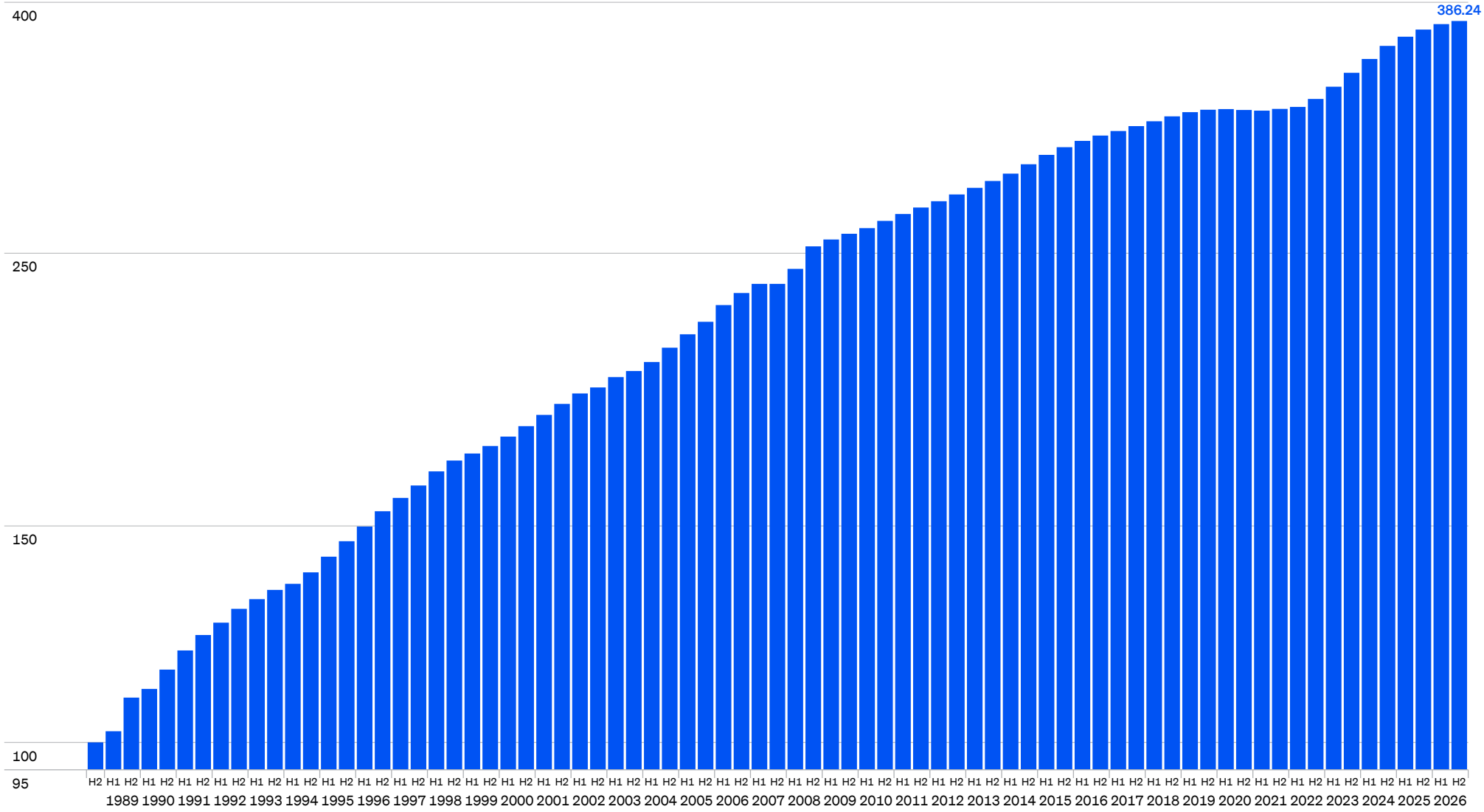
Active Income Series | Cash Portfolio

Performance since inception (28 February 2008) to 30 September 2026


150
125
100
95
142.20
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

Active Income Series | Cash Portfolio

Tax-adjusted performance to 30 September 2026 for Cash Composite Strategy


400
250
150
100
95
386.24
H2 H1 H2 H1 H2 H1

Active Income Series | Cash Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**100.0%**	**$138,859,344**
Westpac Bank Bill 2.874% 19/10/2026	3.0%	7.1%	$9,883,937
BNZ Bank Bill 2.97% 18/11/2026	3.1%	6.7%	$9,339,568
Westpac Bank Bill 2.86% 12/10/2026	2.9%	6.4%	$8,848,678
Westpac Bank Bill 2.935% 04/11/2026	3.0%	6.0%	$8,311,994
BNZ Bank Bill 2.945% 11/11/2026	3.1%	6.0%	$8,306,949
Bank deposits receivables and payables	2.3%	5.5%	$7,613,361
Westpac Bank Bill 3.152% 17/12/2026	3.2%	5.2%	$7,244,889
Kiwibank Bank Bill 2.9% 27/10/2026	3.0%	4.9%	$6,758,118
Westpac Bank Bill 3.09% 11/12/2026	3.2%	4.8%	$6,731,181
ASB Bank Bill 3.015% 27/11/2026	3.1%	4.5%	$6,221,378
BNZ Bank Bill 3.15% 18/12/2026	3.2%	4.5%	$6,209,320
Kiwibank Bank Bill 3.05% 11/12/2026	3.2%	4.1%	$5,695,615
BNZ Bank Bill 3.125% 15/12/2026	3.2%	4.1%	$5,693,483
ASB Bank Bill 3.14% 16/12/2026	3.2%	3.7%	$5,175,407
Westpac Bank Bill 3.206% 23/12/2026	3.2%	3.7%	$5,171,991
Westpac Bank Bill 2.885% 22/10/2026	3.0%	3.4%	$4,680,682
ASB Bank Bill 3.07% 03/12/2026	3.1%	3.4%	$4,663,495
Kiwibank Bank Bill 3.00% 26/11/2026	3.1%	3.0%	$4,147,958
Westpac Bank Bill 3.208% 24/12/2026	3.2%	3.0%	$4,137,202
Westpac Bank Bill 2.893% 20/10/2026	3.0%	2.6%	$3,641,144

Active Income Series | Cash Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
Cash and cash equivalents (continued)			
ASB Bank Bill 2.925% 9/11/2026	3.1%	2.6%	$3,634,924
Kiwibank Bank Bill 2.93% 10/11/2026	3.1%	2.6%	$3,634,607
BNZ Bank Bill 2.95% 17/11/2026	3.1%	2.2%	$3,113,465
Total economic exposure [2]		**100.0%**	**$138,859,344**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct equity index futures and other derivatives positions taken by the Portfolio. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

Active Income Series | New Zealand & Australian Bonds Portfolio

Performance since inception (23 July 2008) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	0.89%	-0.49%	1.27%	1.24%	3.24%	5.84%	1.77%	2.56%	2.53%	2.43%	2.98%	3.11%	3.00%	**4.01%**
	Post Tax	0.63%	-0.38%	0.95%	0.85%	2.35%	4.24%	1.39%	2.00%	1.99%	1.90%	2.28%	2.35%	2.27%	**2.92%**
$2m+	Pre Tax	1.04%	-0.48%	1.37%	1.45%	3.46%	6.12%	2.06%	2.85%	2.82%	–	–	–	–	**3.81%**
	Post Tax	0.74%	-0.37%	1.02%	0.99%	2.51%	4.45%	1.59%	2.21%	2.19%	–	–	–	–	**2.89%**

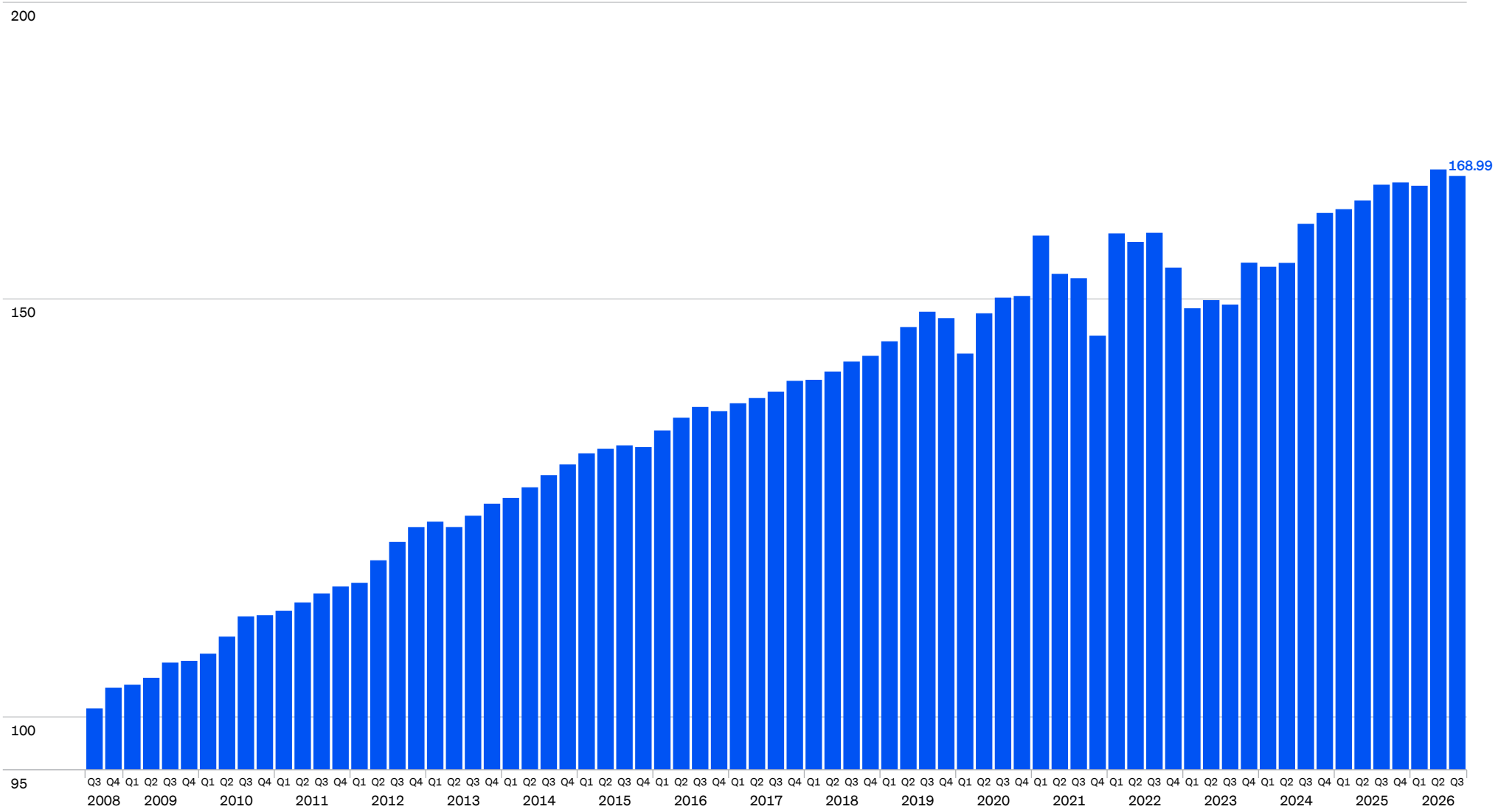
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	0.89%	-0.49%	1.27%	1.24%	6.58%	18.56%	7.29%	13.48%	16.19%	18.29%	26.49%	31.70%	34.43%	**104.56%**
	Post Tax	0.63%	-0.38%	0.95%	0.85%	4.75%	13.28%	5.66%	10.43%	12.53%	14.08%	19.73%	23.26%	25.11%	**68.99%**
$2m+	Pre Tax	1.04%	-0.48%	1.37%	1.45%	7.04%	19.51%	8.51%	15.07%	18.15%	–	–	–	–	**27.54%**
	Post Tax	0.74%	-0.37%	1.02%	0.99%	5.08%	13.94%	6.53%	11.55%	13.89%	–	–	–	–	**20.37%**

The minimum recommended investment period for this Portfolio is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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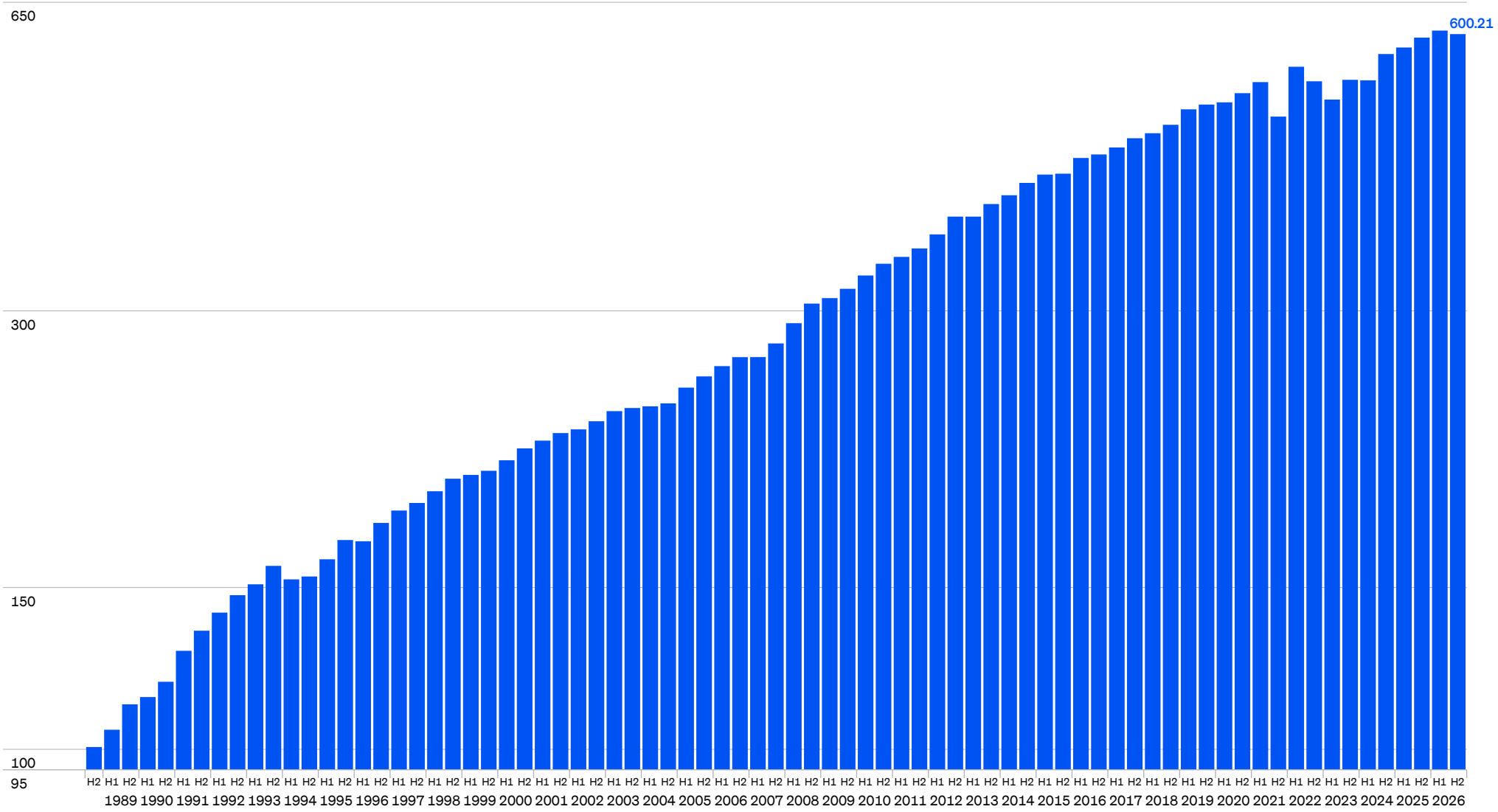
Active Income Series | New Zealand & Australian Bonds Portfolio

Performance since inception (23 July 2008) to 30 September 2026


200
150
100
95
168.99
Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2

Active Income Series | New Zealand & Australian Bonds Portfolio

Tax-adjusted performance to 30 September 2026 for New Zealand & Australian Bonds Composite Strategy


650
300
150
100
95
600.21
H2 H1 H2 H1 H2 H1

Active Income Series | New Zealand & Australian Bonds Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**50.3%**	**$72,108,748**
New Zealand bonds		**47.2%**	**$67,642,353**
Bank of New Zealand 5.872% 01/09/2028	4.4%	8.2%	$11,777,614
Kiwibank 4.93% Perpetual	15.8%	5.3%	$7,563,517
Mercury Ltd 5.73% 13/05/2052	5.5%	4.6%	$6,662,067
Bank of New Zealand 4.889% 19/11/2029	4.7%	4.5%	$6,423,930
ANZ Bank New Zealand 7.6% Perpetual	6.5%	4.1%	$5,856,600
Bank of New Zealand 7.3% Perpetual	6.4%	3.8%	$5,516,700
Westpac Ltd 6.73% 14/02/2034	5.3%	3.0%	$4,267,333
Spark Finance 5.21% 18/09/2029	4.8%	2.5%	$3,637,699
Meridian 4.55% 11/03/2032	5.2%	2.2%	$3,116,785
Infratil 7.06% 17/12/2031	6.0%	2.0%	$2,875,428
Chorus Ltd 2.51% 12/02/2030	5.2%	2.0%	$2,836,428
Kiwibank Ltd 6.4% 05/12/2033	5.3%	1.8%	$2,578,281
Chorus Ltd 5.9% 06/06/2056	6.2%	1.6%	$2,259,307
Spark Finance 2.6% 18/03/2030	6.0%	0.9%	$1,260,762
Interest rate swaps	n/a	0.4%	$590,130
Infratil 3.6% 15/12/2027	5.5%	0.3%	$419,773
International bonds		**2.5%**	**$3,582,224**
Peet 8.5% 30/09/2029	7.1%	1.8%	$2,648,811
Credit default swaps	n/a	0.7%	$933,413
Total economic exposure [2]		**100.0%**	**$143,333,325**
Foreign currency exposure		**0.4%**	**$545,712**

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Active Income Series | Global Bonds Portfolio

Returns inception (31 October 2008) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-2.34%	-0.80%	-0.63%	-2.05%	-0.52%	1.84%	0.01%	1.12%	1.33%	1.29%	2.09%	1.81%	1.75%	**3.02%**
	Post Tax	-1.67%	-0.57%	-0.45%	-1.46%	-0.35%	1.40%	0.12%	1.00%	1.15%	1.13%	1.69%	1.47%	1.41%	**2.24%**
$2m+	Pre Tax	-2.19%	-0.78%	-0.53%	-1.85%	-0.30%	2.12%	0.29%	1.41%	1.61%	–	–	–	–	**3.14%**
	Post Tax	-1.57%	-0.56%	-0.37%	-1.32%	-0.20%	1.59%	0.33%	1.21%	1.35%	–	–	–	–	**2.45%**

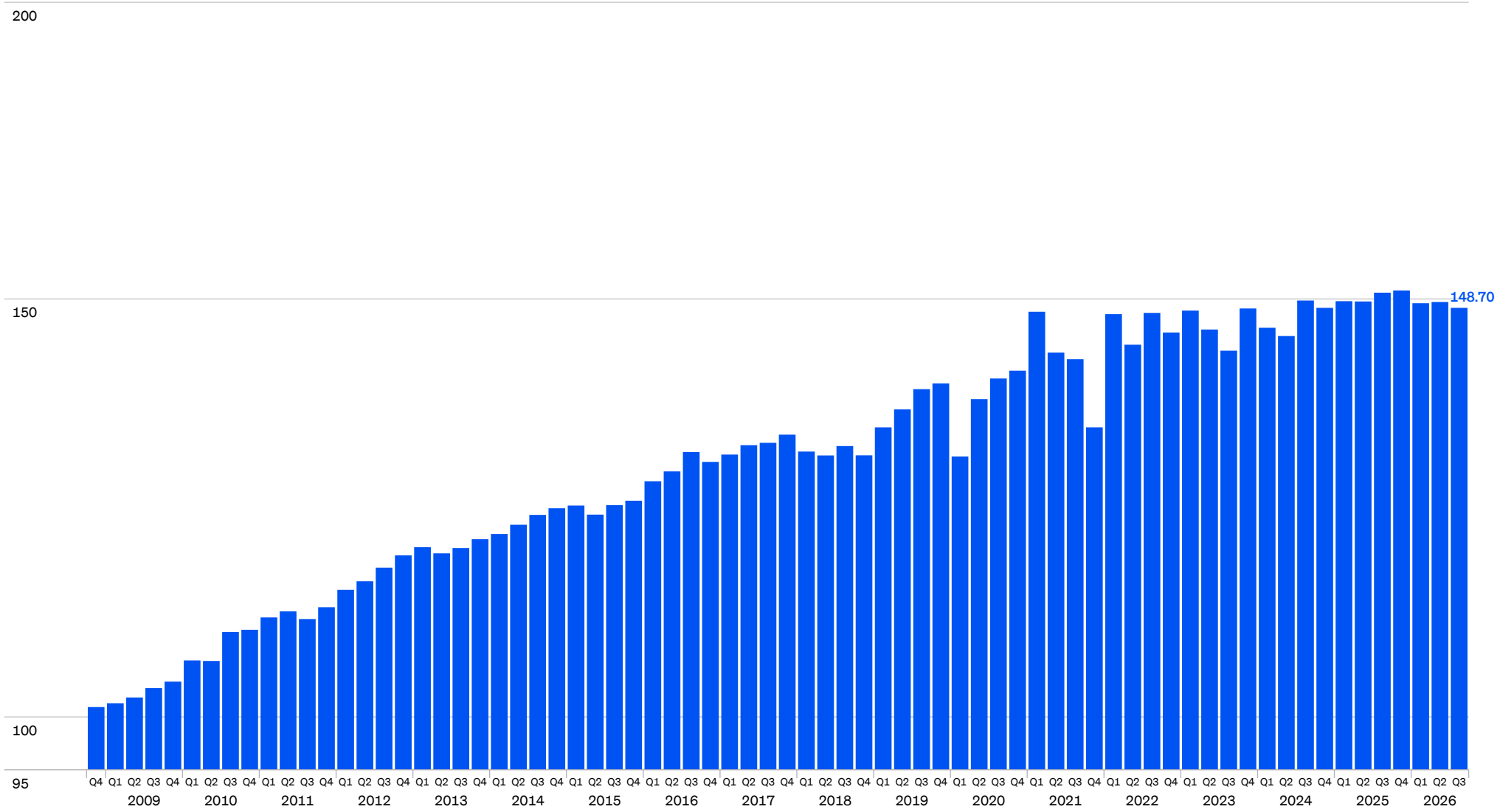
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-2.34%	-0.80%	-0.63%	-2.05%	-1.03%	5.63%	0.03%	5.75%	8.24%	9.36%	18.03%	17.50%	18.93%	**70.52%**
	Post Tax	-1.67%	-0.57%	-0.45%	-1.46%	-0.71%	4.24%	0.49%	5.11%	7.09%	8.21%	14.35%	13.99%	15.02%	**48.70%**
$2m+	Pre Tax	-2.19%	-0.78%	-0.53%	-1.85%	-0.60%	6.49%	1.17%	7.24%	10.06%	–	–	–	–	**22.29%**
	Post Tax	-1.57%	-0.56%	-0.37%	-1.32%	-0.40%	4.85%	1.31%	6.18%	8.39%	–	–	–	–	**17.03%**

The minimum recommended investment period for this Portfolio is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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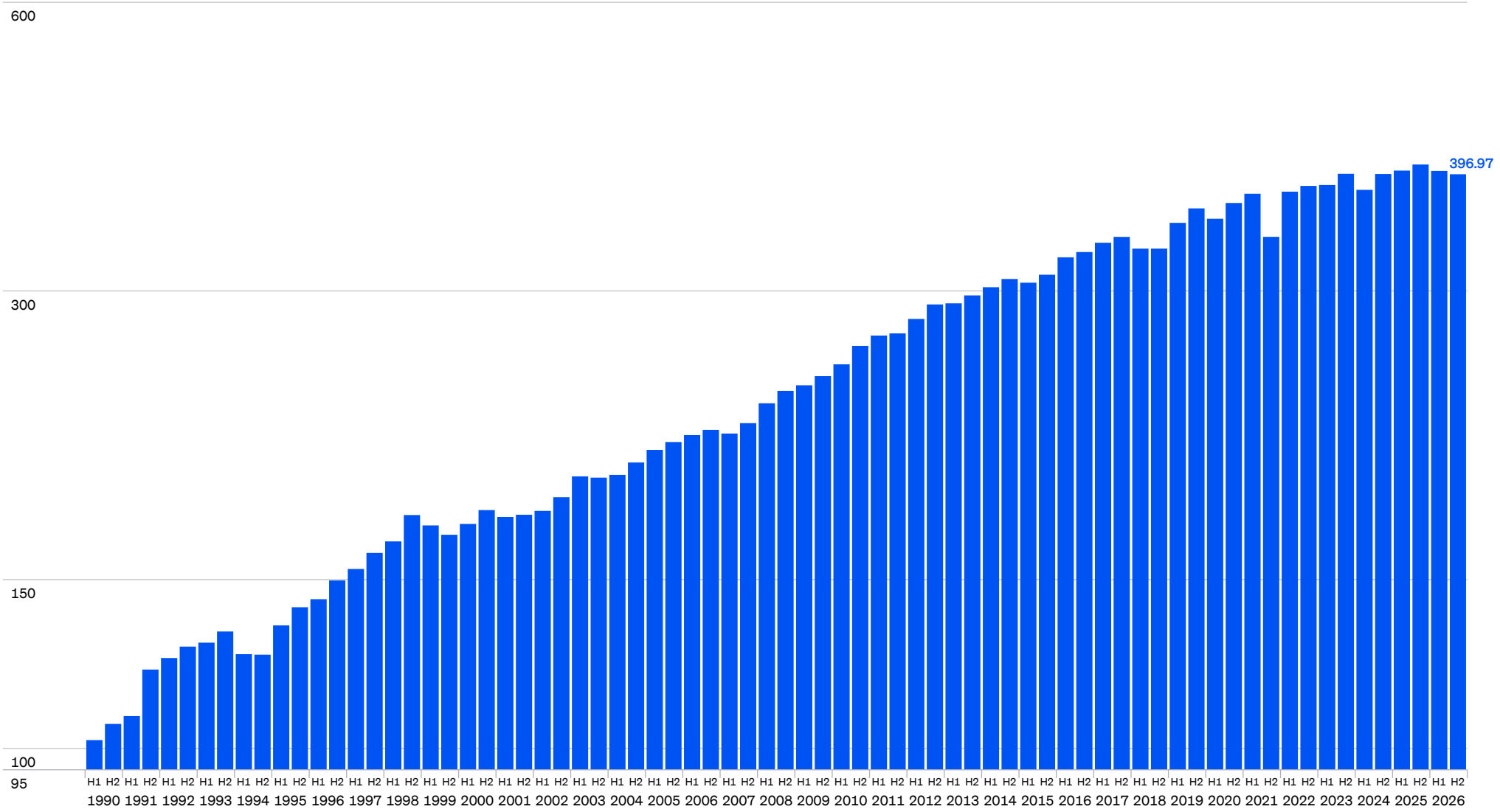
Active Income Series | Global Bonds Portfolio

Performance since inception (31 October 2008) to 30 September 2026


200
150
100
95
148.70
Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3

Active Income Series | Global Bonds Portfolio

Tax-adjusted performance to 30 September 2026 for Global Bonds Composite Strategy


600
300
150
100
95
396.97
H1 H2 H1 H2 H1 H2

Active Income Series | Global Bonds Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**58.1%**	**$79,146,175**
International bonds		**41.9%**	**$57,113,909**
John Deere Capital Corp 4.5% 16/01/2029	5.3%	3.3%	$4,472,658
Credit default swaps	n/a	3.1%	$4,289,496
Novartis Finance SA 0.0% 23/09/2028	3.6%	2.8%	$3,807,747
Apple Inc 4.0% 10/05/2028	4.9%	2.7%	$3,709,033
Amgen Inc 5.15% 02/03/2028	5.2%	2.4%	$3,214,758
Goldman Sachs Group 5.727% 25/04/2030	5.7%	2.2%	$2,975,071
Bank of America Corp 5.202% 25/04/2029	5.4%	2.2%	$2,960,142
Citigroup Inc 4.125% 25/07/2028	5.4%	2.2%	$2,958,993
Morgan Stanley 5.164% 20/04/2029	5.4%	2.2%	$2,957,662
JPMorgan Chase 5.299% 24/07/2029	5.4%	2.1%	$2,926,598
Wells Fargo & Co 6.303% 23/10/2029	5.5%	2.1%	$2,923,154
Banco Santander SA 3.875% 22/04/2029	3.9%	2.1%	$2,880,692
Volkswagen Leasing GmbH 3.875% 11/10/2028	4.0%	2.0%	$2,701,810
General Motors Financial Co Inc 5.8% 23/06/2028	5.4%	1.8%	$2,453,331
Ford Motor Credit Co LLC 6.798% 07/11/2028	6.0%	1.8%	$2,397,759
Amazon.com Inc 4.55% 01/12/2027	4.8%	1.7%	$2,330,847
Edison International 5.25% 15/11/2028	6.1%	1.7%	$2,309,541
T-Mobile USA Inc 4.95% 15/03/2028	5.2%	1.7%	$2,300,416
Orange SA 8.125% 20/11/2028	5.4%	1.1%	$1,492,367

Active Income Series | Global Bonds Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International bonds (continued)			
Interest rate swaps	n/a	0.7%	$978,786
Government bond futures (long)	n/a	0.0%	$59,437
Corporate bond index futures (long)	n/a	0.0%	$13,610
Total economic exposure [2]		**100.0%**	**$136,260,085**
Foreign currency exposure		**0.7%**	**$929,624**

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Active Inflation Series | New Zealand Property & Retirement Villages Portfolio

Performance since inception (17 March 2023) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-19.94%	-4.30%	-5.06%	-19.95%	-10.73%	-6.70%	–	–	–	–	–	–	–	**-5.52%**
	Post Tax	-17.73%	-4.04%	-4.37%	-17.42%	-9.47%	-5.77%	–	–	–	–	–	–	–	**-4.58%**
$2m+	Pre Tax	-19.16%	-4.20%	-4.44%	-18.90%	-9.52%	-5.32%	–	–	–	–	–	–	–	**-4.09%**
	Post Tax	-17.15%	-3.96%	-3.92%	-16.64%	-8.59%	-4.78%	–	–	–	–	–	–	–	**-3.55%**

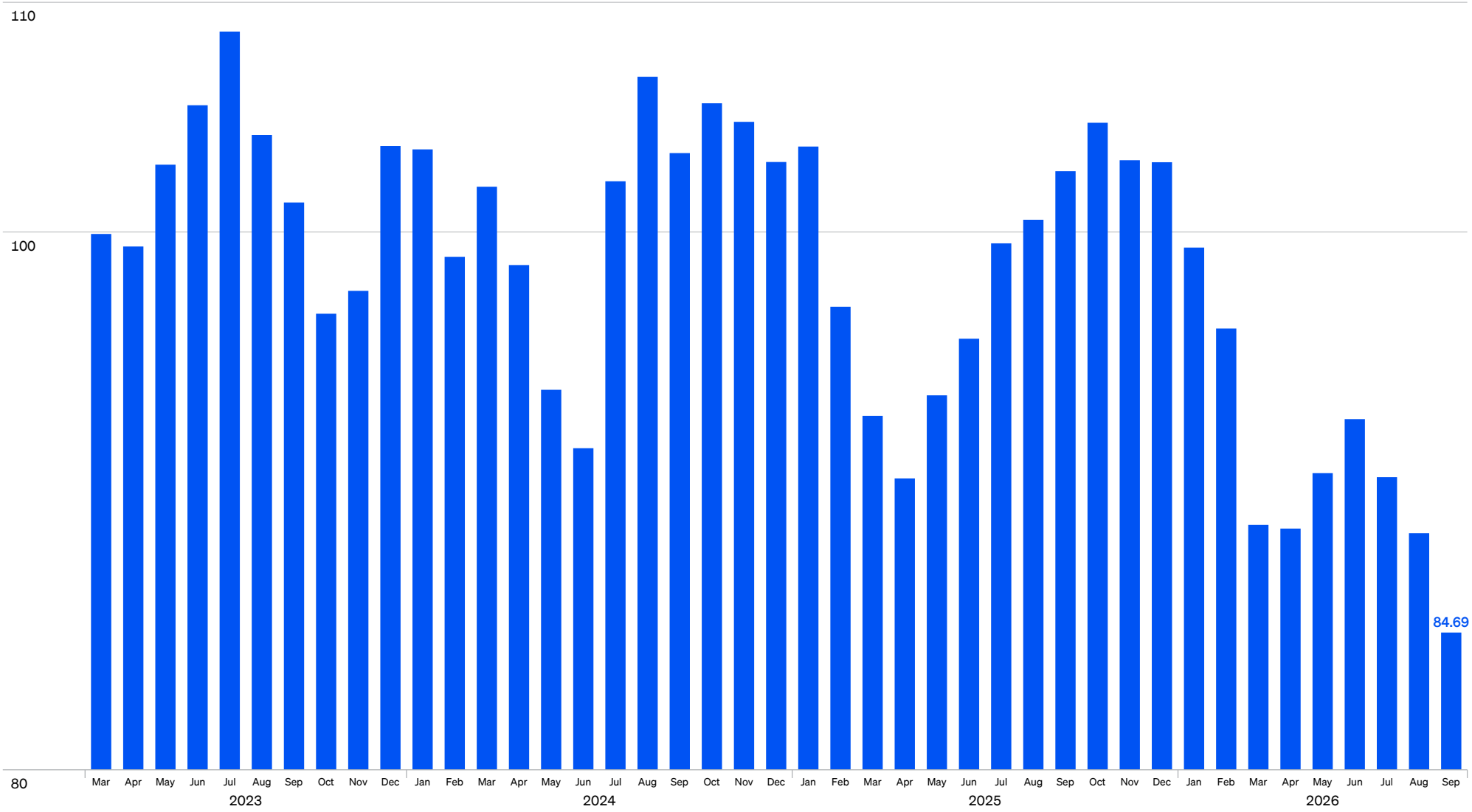
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-19.94%	-4.30%	-5.06%	-19.95%	-20.31%	-18.78%	–	–	–	–	–	–	–	-18.21%
	Post Tax	-17.73%	-4.04%	-4.37%	-17.42%	-18.04%	-16.34%	–	–	–	–	–	–	–	-15.31%
$2m+	Pre Tax	-19.16%	-4.20%	-4.44%	-18.90%	-18.14%	-15.14%	–	–	–	–	–	–	–	-13.76%
	Post Tax	-17.15%	-3.96%	-3.92%	-16.64%	-16.44%	-13.66%	–	–	–	–	–	–	–	-12.02%

The minimum recommended investment period for this Portfolio is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 17 March 2023.

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Active Inflation Series | New Zealand Property & Retirement Villages Portfolio

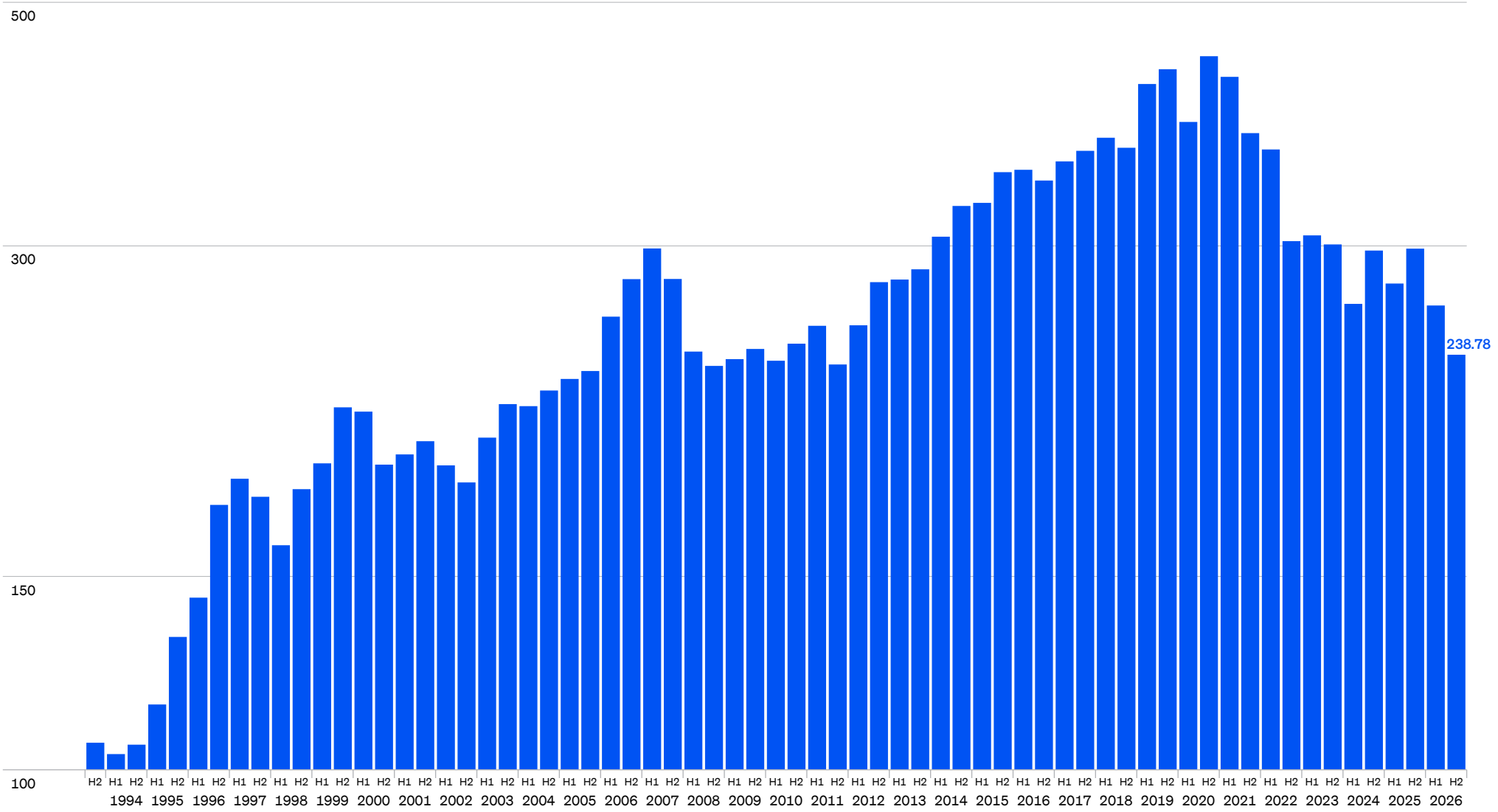
Performance since inception (17 March 2023) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, month-end returns are shown from inception date (17 March 2023).

Active Inflation Series | New Zealand Property & Retirement Villages Portfolio

Tax-adjusted performance to 30 September 2026 for New Zealand Property & Retirement Villages Composite Strategy


500
300
150
100
238.78
H2 H1 H2 H1 H2 H1

Active Inflation Series | New Zealand Property & Retirement Villages Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**0.1%**	**$25,618**
New Zealand bonds		**0.2%**	**$74,367**
Interest rate swaps	n/a	0.2%	$74,367
International bonds		**0.1%**	**$54,431**
Government bond futures (long)	n/a	0.1%	$54,431
New Zealand and Australian shares		**19.3%**	**$8,546,965**
Ryman Healthcare Ltd	0.6%	10.4%	$4,635,728
Summerset Group Holdings Ltd	1.3%	5.5%	$2,463,629
Oceania Healthcare Ltd	1.3%	3.3%	$1,447,608
Listed property		**80.4%**	**$35,695,111**
Equity index futures (long)	n/a	36.3%	$16,118,085
Goodman New Zealand Ltd & Goodman Property Services NZ Ltd	3.8%	11.9%	$5,295,180
Vital Healthcare Property Trust	5.3%	6.2%	$2,753,000
Property for Industry Ltd	4.4%	6.1%	$2,701,237
Precinct Properties Group	7.2%	5.8%	$2,583,233
Kiwi Property Group Ltd	6.4%	4.8%	$2,117,517
Argosy Property Ltd	6.5%	3.1%	$1,387,685
Investore Property Ltd	6.5%	3.1%	$1,380,697
Stride Property Group	7.5%	3.1%	$1,358,477
Total economic exposure [2]		**100.0%**	**$44,396,493**
Foreign currency exposure		**2.3%**	**$1,038,188**

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Active Inflation Series | New Zealand Infrastructure Portfolio

Performance since inception (17 March 2023) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-0.18%	-2.69%	6.95%	0.80%	5.05%	1.99%	–	–	–	–	–	–	–	**0.85%**
	Post Tax	0.26%	-2.69%	7.19%	1.53%	5.52%	2.17%	–	–	–	–	–	–	–	**1.01%**
$2m+	Pre Tax	0.79%	-2.59%	7.65%	2.12%	6.46%	3.49%	–	–	–	–	–	–	–	**2.37%**
	Post Tax	0.97%	-2.61%	7.69%	2.48%	6.55%	3.26%	–	–	–	–	–	–	–	**2.11%**

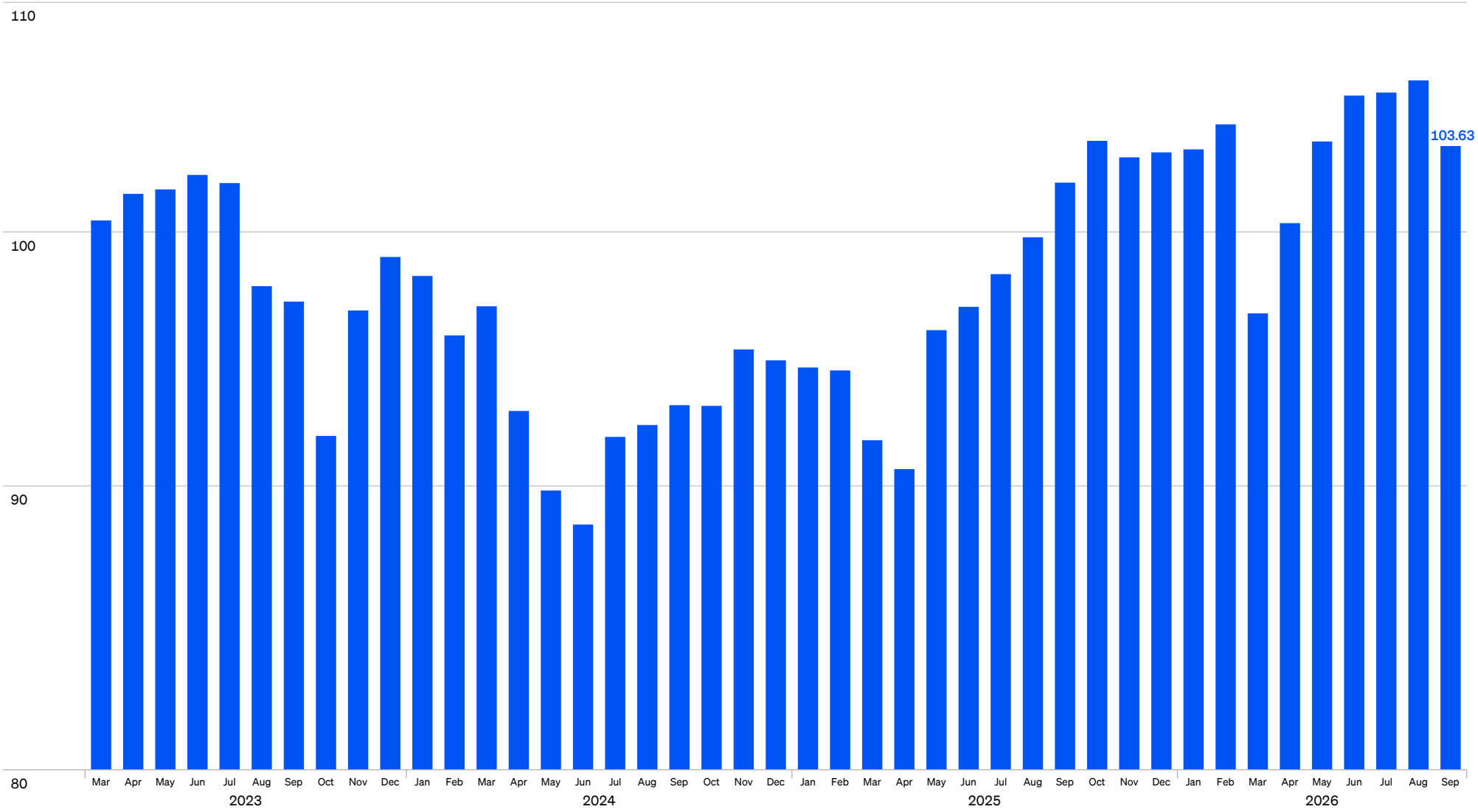
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-0.18%	-2.69%	6.95%	0.80%	10.34%	6.09%	–	–	–	–	–	–	–	**3.05%**
	Post Tax	0.26%	-2.69%	7.19%	1.53%	11.35%	6.67%	–	–	–	–	–	–	–	**3.63%**
$2m+	Pre Tax	0.79%	-2.59%	7.65%	2.12%	13.34%	10.85%	–	–	–	–	–	–	–	**8.66%**
	Post Tax	0.97%	-2.61%	7.69%	2.48%	13.52%	10.09%	–	–	–	–	–	–	–	**7.66%**

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Active Inflation Series | New Zealand Infrastructure Portfolio

Performance since inception (17 March 2023) to 30 September 2026



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Active Inflation Series | New Zealand Infrastructure Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**5.1%**	**$3,033,683**
New Zealand bonds		**0.2%**	**$116,105**
Interest rate swaps	n/a	0.2%	$116,105
New Zealand and Australian shares		**94.7%**	**$56,020,970**
Fletcher Building Ltd	1.3%	9.1%	$5,363,309
Mainfreight Ltd	2.8%	8.5%	$5,039,844
Auckland International Airport	1.7%	8.1%	$4,810,276
Port of Tauranga Ltd	2.8%	8.0%	$4,759,026
Infratil Ltd	1.5%	7.9%	$4,649,404
Freightways Ltd	4.2%	7.5%	$4,457,002
Spark New Zealand Ltd	8.5%	7.3%	$4,343,150
ASX Ltd	3.4%	4.2%	$2,497,709
Cleanaway Waste Management Ltd	3.0%	4.1%	$2,418,413
Computershare Ltd	3.4%	4.0%	$2,395,669
TPG Telecom Ltd	5.5%	3.8%	$2,263,811
Brambles Ltd	3.5%	3.8%	$2,252,423
NEXTDC Ltd	0.0%	3.6%	$2,118,110
Ventia Services Group Pty Ltd	4.4%	3.4%	$2,001,056
Transurban Group	5.5%	3.3%	$1,928,252

Active Inflation Series | New Zealand Infrastructure Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Downer EDI Ltd	4.5%	3.0%	$1,799,328
Atlas Arteria Ltd	9.4%	2.8%	$1,680,817
NZX Ltd	4.8%	2.1%	$1,243,371
Total economic exposure [2]		**100.0%**	**$59,170,758**
Foreign currency exposure		**0.9%**	**$527,685**

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Active Inflation Series | New Zealand Utilities Portfolio

Performance since inception (17 March 2023) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	0.06%	1.28%	-1.41%	-0.56%	6.26%	6.14%	–	–	–	–	–	–	–	**5.28%**
	Post Tax	-0.33%	0.87%	-1.71%	-0.72%	5.95%	5.70%	–	–	–	–	–	–	–	**4.84%**
$2m+	Pre Tax	1.04%	1.39%	-0.77%	0.74%	7.69%	7.70%	–	–	–	–	–	–	–	**6.86%**
	Post Tax	0.37%	0.95%	-1.24%	0.21%	6.98%	6.82%	–	–	–	–	–	–	–	**5.98%**

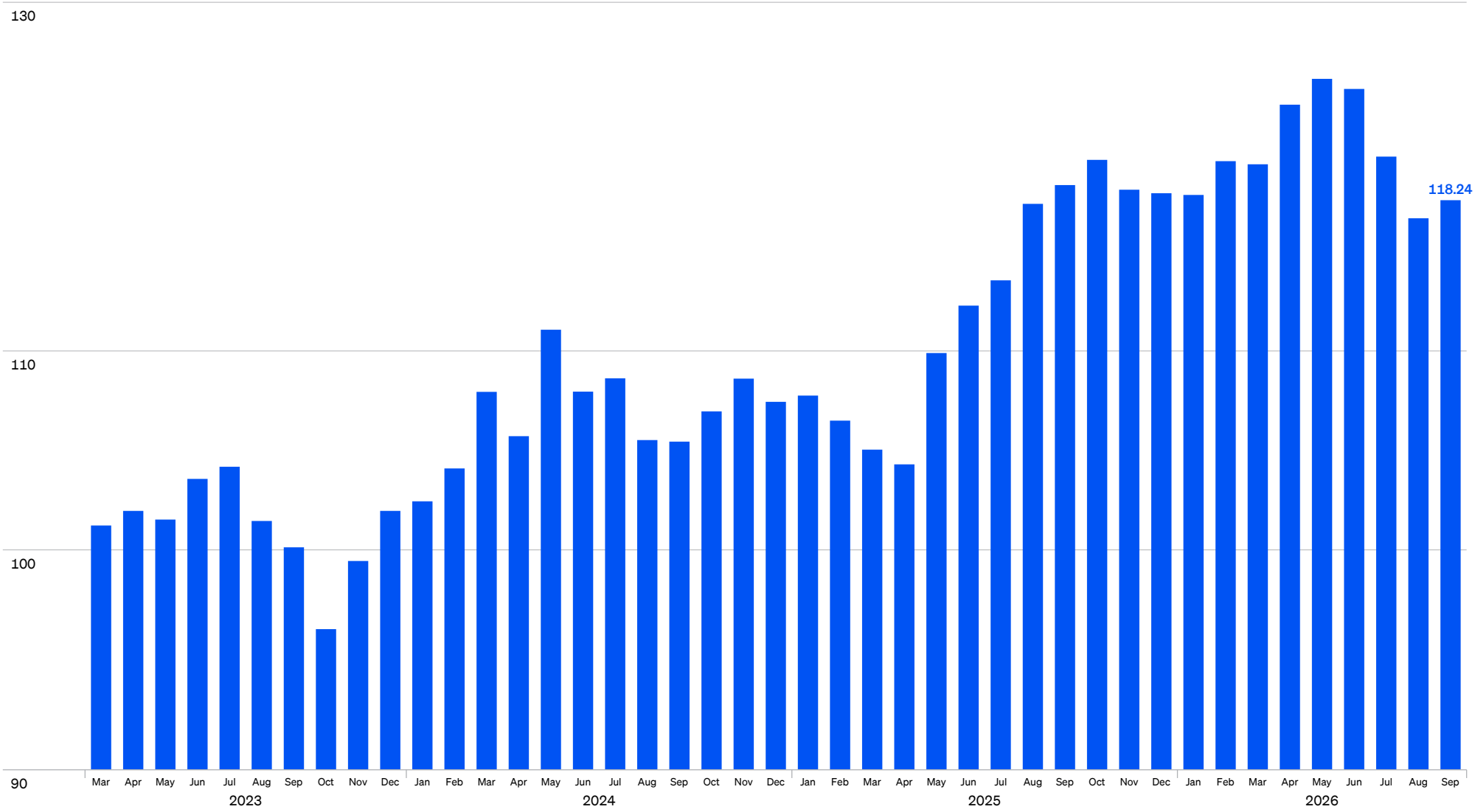
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	0.06%	1.28%	-1.41%	-0.56%	12.90%	19.57%	–	–	–	–	–	–	–	**19.98%**
	Post Tax	-0.33%	0.87%	-1.71%	-0.72%	12.26%	18.09%	–	–	–	–	–	–	–	**18.24%**
$2m+	Pre Tax	1.04%	1.39%	-0.77%	0.74%	15.97%	24.93%	–	–	–	–	–	–	–	**26.51%**
	Post Tax	0.37%	0.95%	-1.24%	0.21%	14.45%	21.89%	–	–	–	–	–	–	–	**22.84%**

The minimum recommended investment period for this Portfolio is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 17 March 2023.

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Active Inflation Series | New Zealand Utilities Portfolio

Performance since inception (17 March 2023) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, month-end returns are shown from inception date (17 March 2023).

Active Inflation Series | New Zealand Utilities Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**5.6%**	**$3,428,467**
New Zealand bonds		**0.2%**	**$139,038**
Interest rate swaps	n/a	0.2%	$139,038
New Zealand and Australian shares		**94.2%**	**$57,476,841**
Mercury NZ Ltd	4.3%	18.4%	$11,215,036
Telstra Corp Ltd	4.6%	17.6%	$10,754,141
Meridian Energy Ltd	4.4%	17.4%	$10,596,111
Contact Energy Ltd	5.0%	16.2%	$9,914,117
Chorus Ltd	7.4%	15.9%	$9,696,059
Vector Ltd	5.8%	8.7%	$5,301,376
Total economic exposure [2]		**100.0%**	**$61,044,346**
Foreign currency exposure		**0.4%**	**$257,364**

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Active Inflation Series | Global Property Portfolio

Performance since inception (17 March 2023) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-1.38%	-6.96%	-2.97%	-4.50%	-5.18%	3.53%	–	–	–	–	–	–	–	1.77%
	Post Tax	-0.21%	-5.31%	-1.63%	-2.95%	-3.39%	4.19%	–	–	–	–	–	–	–	2.61%
$2m+	Pre Tax	-0.42%	-6.86%	-2.33%	-3.25%	-3.90%	5.06%	–	–	–	–	–	–	–	3.31%
	Post Tax	0.49%	-5.23%	-1.17%	-2.04%	-2.45%	5.30%	–	–	–	–	–	–	–	3.72%

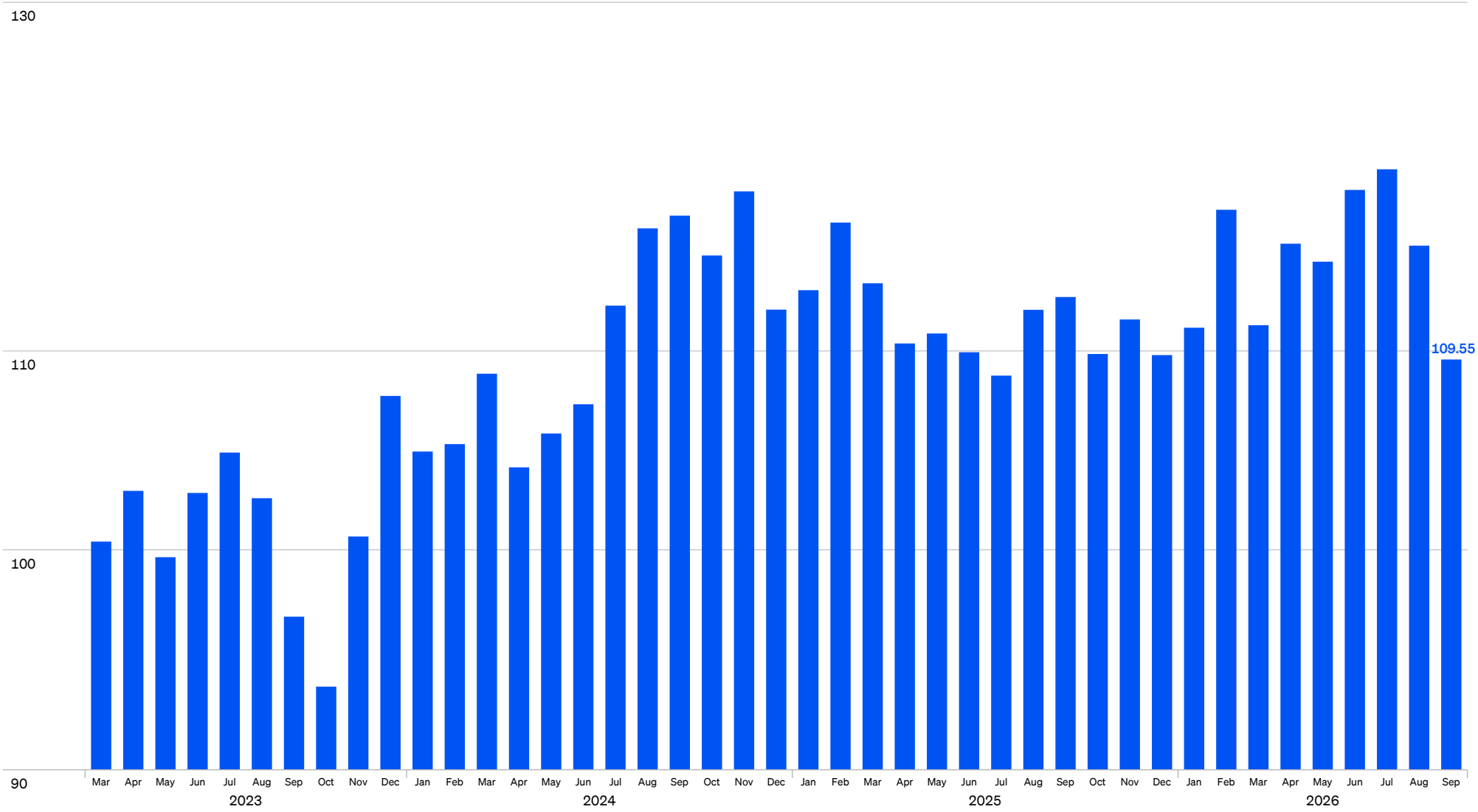
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-1.38%	-6.96%	-2.97%	-4.50%	-10.08%	10.97%	–	–	–	–	–	–	–	**6.43%**
	Post Tax	-0.21%	-5.31%	-1.63%	-2.95%	-6.66%	13.11%	–	–	–	–	–	–	–	**9.55%**
$2m+	Pre Tax	-0.42%	-6.86%	-2.33%	-3.25%	-7.64%	15.95%	–	–	–	–	–	–	–	**12.22%**
	Post Tax	0.49%	-5.23%	-1.17%	-2.04%	-4.84%	16.74%	–	–	–	–	–	–	–	**13.81%**

The minimum recommended investment period for this Portfolio is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 17 March 2023.

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Active Inflation Series | Global Property Portfolio

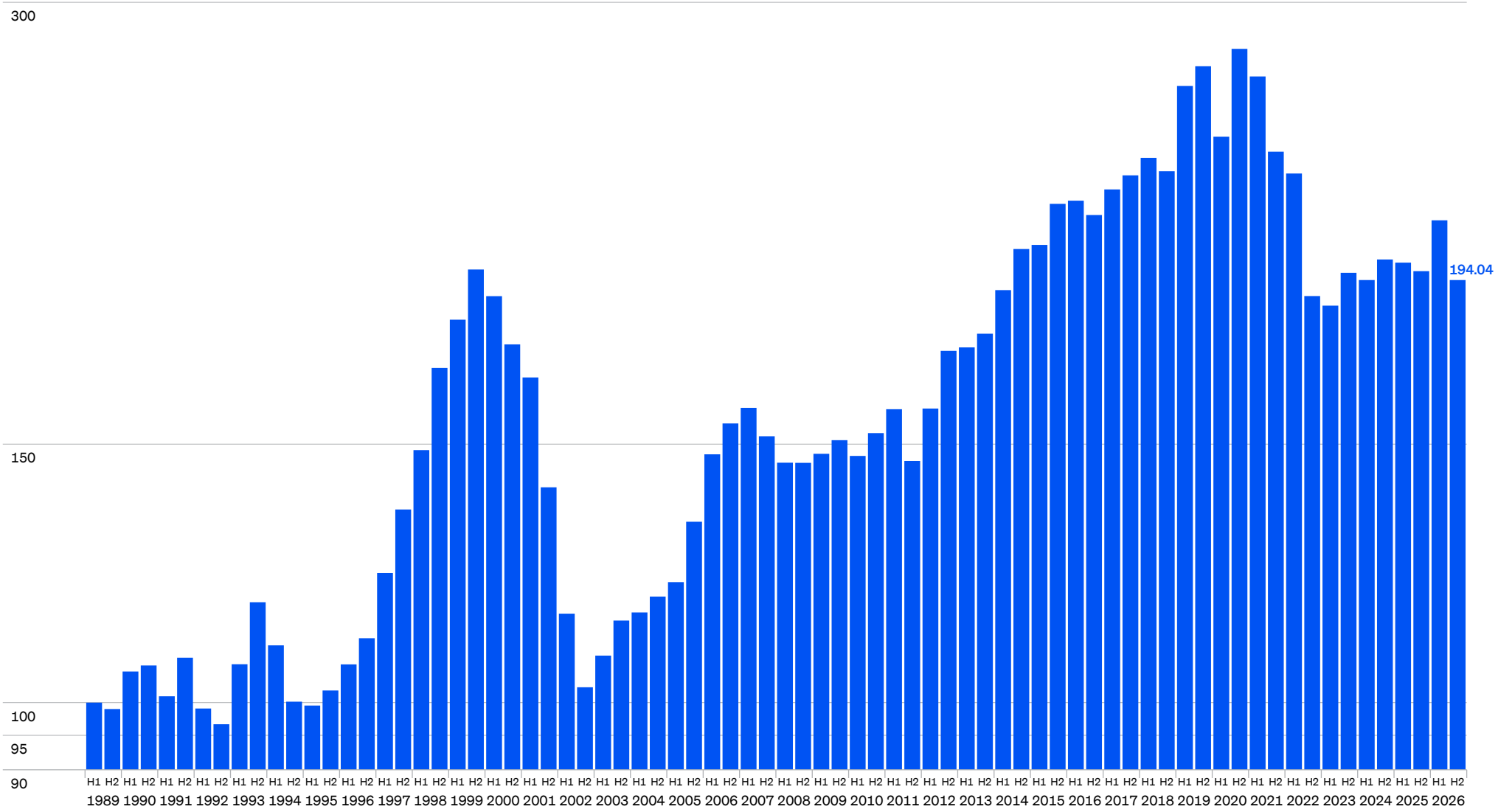
Performance since inception (17 March 2023) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, month-end returns are shown from inception date (17 March 2023).

Active Inflation Series | Global Property Portfolio

Tax-adjusted performance to 30 September 2026 for Global Property Composite Strategy


300
150
100
95
90
194.04
H1 H2 H1 H2 H1 H2

Active Inflation Series | Global Property Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
International bonds		**0.3%**	**$163,625**
Government bond futures (long)	n/a	0.3%	$163,625
Listed property		**101.2%**	**$50,968,120**
Equity index futures (long)	n/a	41.4%	$20,835,817
Vivmark Residential	4.7%	2.4%	$1,185,243
Segro PLC	3.7%	1.7%	$855,463
Welltower Inc	1.5%	1.5%	$731,673
American Healthcare REIT Inc	2.1%	1.4%	$721,118
Rexford Industrial Realty Inc	4.9%	1.4%	$712,582
Ventas Inc	2.6%	1.3%	$677,499
Omega Healthcare Investors Inc	5.9%	1.3%	$666,346
Mitsui Fudosan Co Ltd	2.7%	1.3%	$647,701
Klepierre SA	5.7%	1.3%	$643,517
CareTrust REIT Inc	4.4%	1.3%	$642,258
EastGroup Properties Inc	3.4%	1.3%	$640,718
Healthpeak Properties Inc	6.2%	1.3%	$640,161
Equinix Inc	2.2%	1.2%	$627,342
Digital Realty Trust Inc	2.8%	1.2%	$623,699
Simon Property Group Inc	4.6%	1.2%	$622,699
Essex Property Trust Inc	3.9%	1.2%	$621,609
Sumitomo Realty & Development Co Ltd	1.8%	1.2%	$618,784
Equity LifeStyle Properties Inc	3.8%	1.2%	$604,962
BXP Inc	4.7%	1.2%	$602,878
Host Hotels & Resorts Inc	4.8%	1.2%	$601,295
American Homes 4 Rent	4.5%	1.2%	$596,674
NNN REIT Inc	6.2%	1.2%	$594,142

Active Inflation Series | Global Property Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
Listed property (continued)			
Regency Centers Corp	4.4%	1.2%	$593,775
CubeSmart	5.9%	1.2%	$592,352
Iron Mountain Inc	3.4%	1.2%	$590,994
Unibail-Rodamco-Westfield	6.6%	1.2%	$590,092
Alexandria Real Estate Equities	6.1%	1.2%	$589,044
Agree Realty Corp	4.9%	1.2%	$588,905
Mitsubishi Estate Co Ltd	1.4%	1.2%	$588,041
Sun Communities Inc	4.1%	1.2%	$583,661
Extra Space Storage Inc	5.1%	1.2%	$583,063
Realty Income Corp	6.2%	1.2%	$582,612
Invitation Homes Inc	4.7%	1.2%	$580,652
Kimco Realty Corp	5.1%	1.2%	$579,425
Prologis Inc	3.4%	1.1%	$578,367
Public Storage	4.3%	1.1%	$575,712
Federal Realty Investment Trust	4.4%	1.1%	$571,818
Brixmor Property Group Inc	4.7%	1.1%	$569,822
WP Carey Inc	5.9%	1.1%	$562,657
UDR Inc	5.3%	1.1%	$559,978
Mid-America Apartment Communities	5.3%	1.1%	$557,027
Gecina SA	9.1%	1.1%	$556,663
Vonovia SE	7.6%	1.1%	$553,002
Camden Property Trust	4.5%	1.1%	$550,768
VICI Properties Inc	8.2%	1.1%	$538,710
Merlin Properties Socimi SA	3.7%	1.0%	$525,386
Gaming and Leisure Properties Inc	8.7%	1.0%	$521,763

Active Inflation Series | Global Property Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
Listed property (continued)			
Lineage Inc	6.4%	1.0%	$503,290
Mitsui Fudosan Logistics Park Inc	5.2%	0.6%	$319,865
Ascencio	8.8%	0.3%	$166,497
Total economic exposure [2]		**101.5%**	**$51,131,745**
Foreign currency exposure		**9.1%**	**$4,580,289**

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Active Inflation Series | Global Infrastructure Portfolio

Performance since inception (17 March 2023) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	0.98%	-3.59%	-5.41%	0.53%	2.02%	8.22%	–	–	–	–	–	–	–	**4.72%**
	Post Tax	1.50%	-2.70%	-3.99%	1.01%	2.41%	7.85%	–	–	–	–	–	–	–	**4.57%**
$2m+	Pre Tax	1.97%	-3.49%	-4.79%	1.85%	3.40%	9.82%	–	–	–	–	–	–	–	**6.30%**
	Post Tax	2.21%	-2.62%	-3.53%	1.96%	3.41%	8.99%	–	–	–	–	–	–	–	**5.70%**

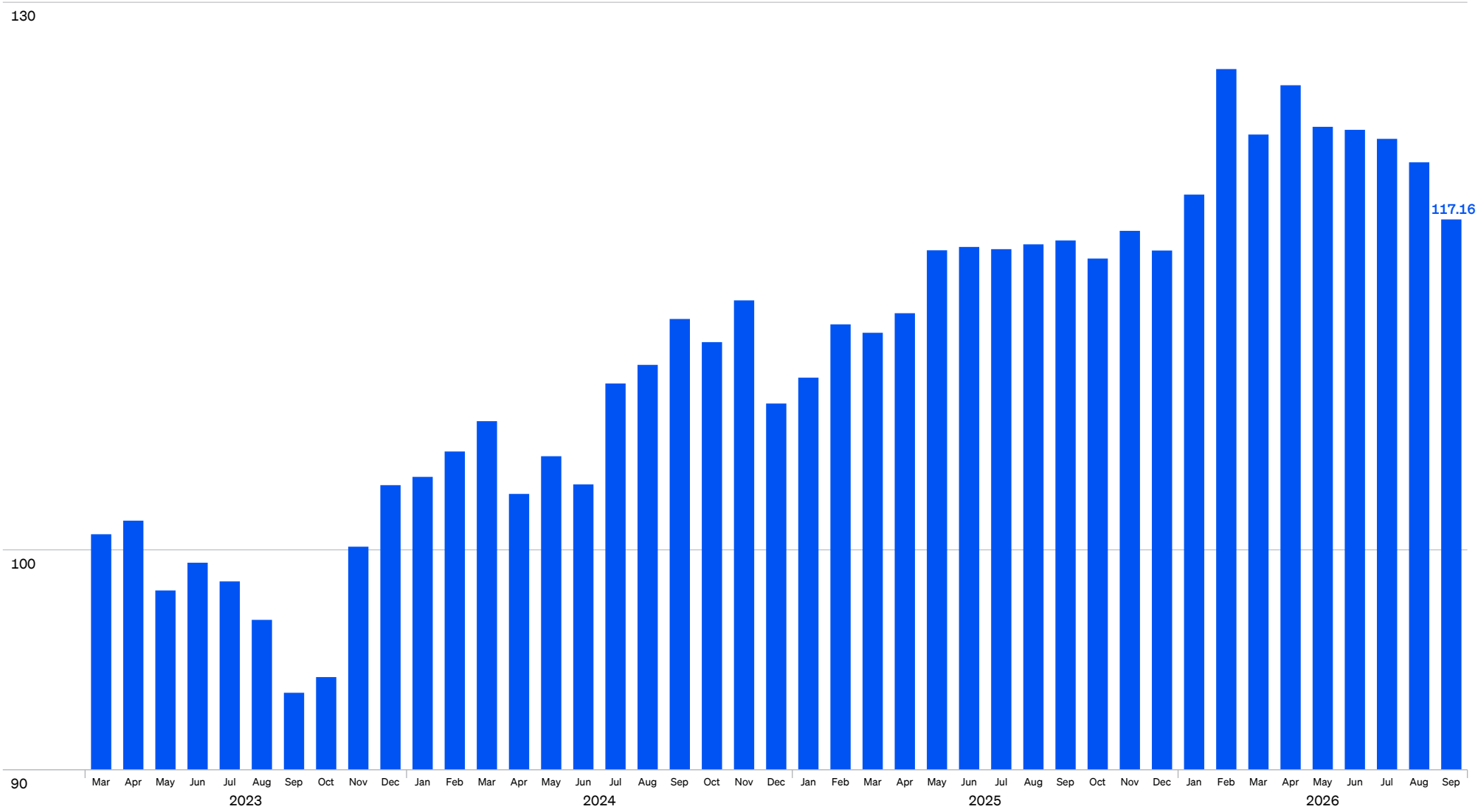
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	0.98%	-3.59%	-5.41%	0.53%	4.09%	26.75%	–	–	–	–	–	–	–	**17.76%**
	Post Tax	1.50%	-2.70%	-3.99%	1.01%	4.89%	25.46%	–	–	–	–	–	–	–	**17.16%**
$2m+	Pre Tax	1.97%	-3.49%	-4.79%	1.85%	6.91%	32.43%	–	–	–	–	–	–	–	**24.17%**
	Post Tax	2.21%	-2.62%	-3.53%	1.96%	6.93%	29.48%	–	–	–	–	–	–	–	**21.71%**

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Active Inflation Series | Global Infrastructure Portfolio

Performance since inception (17 March 2023) to 30 September 2026



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Active Inflation Series | Global Infrastructure Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
International shares		**99.4%**	**$55,836,378**
Global Infrastructure Total Return basket	n/a	52.9%	$29,694,542
Fresenius SE & Co KGaA	2.7%	1.3%	$735,777
NTT Inc	3.2%	1.3%	$731,896
GFL Environmental Inc	0.2%	1.3%	$728,560
Vestas Wind Systems A/S	1.1%	1.3%	$709,617
HCA Healthcare Inc	0.8%	1.3%	$707,682
KDDI Corp	3.0%	1.2%	$681,587
Central Japan Railway Co	0.9%	1.2%	$677,299
DHL AG	3.5%	1.2%	$670,749
AT&T Inc	4.6%	1.2%	$668,451
SSE PLC	3.1%	1.2%	$653,192
Aeroports de Paris	4.0%	1.1%	$635,657
Iberdrola SA	3.7%	1.1%	$631,695
Constellation Energy Corp	0.7%	1.1%	$627,708
Aena SME SA	4.9%	1.1%	$626,974
Union Pacific Corp	2.1%	1.1%	$624,054
East Japan Railway Co	2.9%	1.1%	$623,993
Verizon Communications Inc	6.3%	1.1%	$623,400
Republic Services Inc	1.3%	1.1%	$621,221
Getlink SE	4.7%	1.1%	$617,362
Canadian National Railway Co	2.3%	1.1%	$614,850
CSX Corp	1.3%	1.1%	$611,988
Waste Connections Inc	1.0%	1.1%	$607,703
Norfolk Southern Corp	1.8%	1.1%	$607,698
National Grid PLC	4.4%	1.1%	$591,004

Active Inflation Series | Global Infrastructure Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International shares (continued)			
Canadian Pacific Kansas City Ltd	0.9%	1.0%	$587,012
Deutsche Telekom AG	4.7%	1.0%	$575,997
Waste Management Inc	1.9%	1.0%	$573,289
Brookfield Infrastructure Partners	5.4%	1.0%	$571,965
E.ON SE	3.6%	1.0%	$571,629
Comcast Corp	6.4%	1.0%	$567,623
T-Mobile US Inc	2.8%	1.0%	$565,431
Koninklijke KPN NV	5.9%	1.0%	$556,090
Exelon Corp	4.3%	1.0%	$554,440
Enel SpA	6.1%	1.0%	$551,197
SoftBank Group Corp	0.2%	1.0%	$538,800
Public Service Enterprise Group	4.1%	0.9%	$533,057
Vinci SA	5.4%	0.9%	$532,666
Orsted AS	2.3%	0.9%	$514,957
BCE Inc	6.1%	0.9%	$514,647
Ferrovial SE	2.0%	0.9%	$512,874
Cellnex Telecom SA	3.7%	0.9%	$487,597
Nebius Group NV	0.0%	0.9%	$485,413
Hutchison Port Holdings Trust	5.9%	0.6%	$337,788
Netlink NBN Trust	5.8%	0.5%	$302,610
Cogent Communications Holdings	1.0%	0.1%	$76,637
Listed property		**4.8%**	**$2,713,577**
Equinix Inc	2.2%	1.1%	$594,247
Digital Realty Trust Inc	2.8%	1.1%	$590,504

Active Inflation Series | Global Infrastructure Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
Listed property (continued)			
Iron Mountain Inc	3.4%	1.0%	$547,223
American Tower Corp	4.6%	1.0%	$533,651
Crown Castle International Corp	6.4%	0.8%	$447,951
Total economic exposure [2]		**104.2%**	**$58,549,955**
Foreign currency exposure		**46.7%**	**$26,237,702**

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Active Inflation Series | Global Utilities Portfolio

Performance since inception (17 March 2023) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-1.12%	-1.44%	-8.57%	2.17%	1.71%	7.25%	–	–	–	–	–	–	–	**3.94%**
	Post Tax	-0.65%	-0.95%	-7.19%	2.30%	2.34%	7.08%	–	–	–	–	–	–	–	**4.01%**
$2m+	Pre Tax	-0.15%	-1.34%	-7.97%	3.51%	3.08%	8.83%	–	–	–	–	–	–	–	**5.50%**
	Post Tax	0.05%	-0.87%	-6.76%	3.26%	3.33%	8.21%	–	–	–	–	–	–	–	**5.13%**

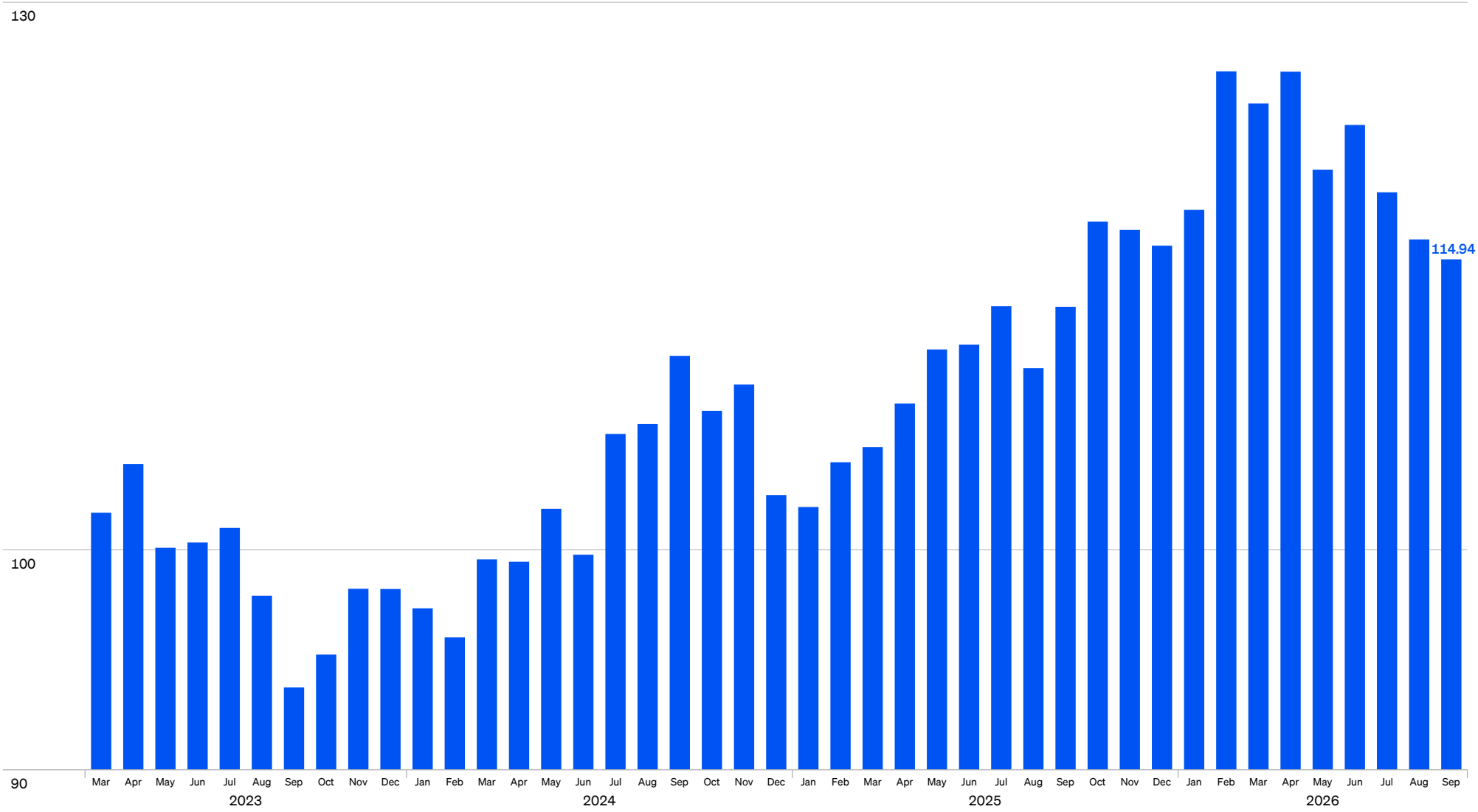
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-1.12%	-1.44%	-8.57%	2.17%	3.45%	23.35%	–	–	–	–	–	–	–	**14.65%**
	Post Tax	-0.65%	-0.95%	-7.19%	2.30%	4.74%	22.77%	–	–	–	–	–	–	–	**14.94%**
$2m+	Pre Tax	-0.15%	-1.34%	-7.97%	3.51%	6.26%	28.89%	–	–	–	–	–	–	–	**20.89%**
	Post Tax	0.05%	-0.87%	-6.76%	3.26%	6.78%	26.71%	–	–	–	–	–	–	–	**19.41%**

The minimum recommended investment period for this Portfolio is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 17 March 2023.

NZ Funds' Portfolios are designed specifically for use by financial advisers. While individual Portfolios may be accessed as stand-alone investments, the majority of clients use each Portfolio as a component of a diversified financial plan. If you wish to invest in any Portfolio, we encourage you to ask your financial adviser how individual Portfolios fit into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

Active Inflation Series | Global Utilities Portfolio

Performance since inception (17 March 2023) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, month-end returns are shown from inception date (17 March 2023).

Active Inflation Series | Global Utilities Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**2.8%**	**$1,568,465**
International bonds		**0.4%**	**$197,866**
Government bond futures (long)	n/a	0.4%	$197,866
International shares		**96.9%**	**$54,549,687**
Equity index futures (long)	n/a	41.0%	$23,074,045
Fortum Oyj	3.9%	2.9%	$1,613,390
United Utilities Group PLC	4.0%	2.8%	$1,554,410
EDP SA	4.3%	2.7%	$1,548,196
Verbund AG	3.0%	2.7%	$1,538,163
Severn Trent PLC	4.3%	2.7%	$1,519,377
SSE PLC	3.1%	2.7%	$1,510,759
American Water Works Co Inc	2.9%	2.6%	$1,481,614
Iberdrola SA	3.7%	2.6%	$1,459,730
EVN AG	3.3%	2.6%	$1,452,417
National Grid PLC	4.4%	2.4%	$1,365,735
Eversource Energy	5.2%	2.4%	$1,328,936
Constellation Energy Corp	0.7%	2.4%	$1,327,090
E.ON SE	3.6%	2.3%	$1,320,983
EDP Renewables SA	1.5%	2.3%	$1,317,434
Orsted AS	2.3%	2.3%	$1,312,235
Terna - Rete Elettrica Nazionale	4.4%	2.3%	$1,284,381
Exelon Corp	4.3%	2.3%	$1,281,332
Enel SpA	6.1%	2.3%	$1,273,725
Hydro One Ltd	2.9%	2.3%	$1,271,625
Elia Group SA/NV	1.8%	2.2%	$1,257,042

Active Inflation Series | Global Utilities Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International shares (continued)			
Public Service Enterprise Group	4.1%	2.2%	$1,231,881
Centrica PLC	4.4%	2.0%	$1,141,151
Edison International	6.9%	1.9%	$1,084,035
Total economic exposure [2]		**100.0%**	**$56,316,019**
Foreign currency exposure		**65.0%**	**$36,599,767**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct equity index futures and other derivatives positions taken by the Portfolio. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

Active Growth Series | New Zealand & Australian Shares Portfolio

Performance since inception (31 October 2008) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-6.27%	-0.69%	3.47%	-4.07%	-1.44%	2.61%	0.42%	-3.92%	0.64%	-0.24%	0.78%	1.87%	2.51%	**4.74%**
	Post Tax	-6.04%	-0.69%	3.45%	-3.67%	-1.22%	2.29%	0.51%	-3.45%	0.65%	0.30%	1.10%	2.13%	2.65%	**4.54%**
$2m+	Pre Tax	-5.35%	-0.58%	4.15%	-2.82%	-0.11%	4.12%	1.95%	-2.43%	2.22%	–	–	–	–	**3.32%**
	Post Tax	-5.38%	-0.61%	3.93%	-2.76%	-0.27%	3.37%	1.61%	-2.37%	1.79%	–	–	–	–	**3.16%**

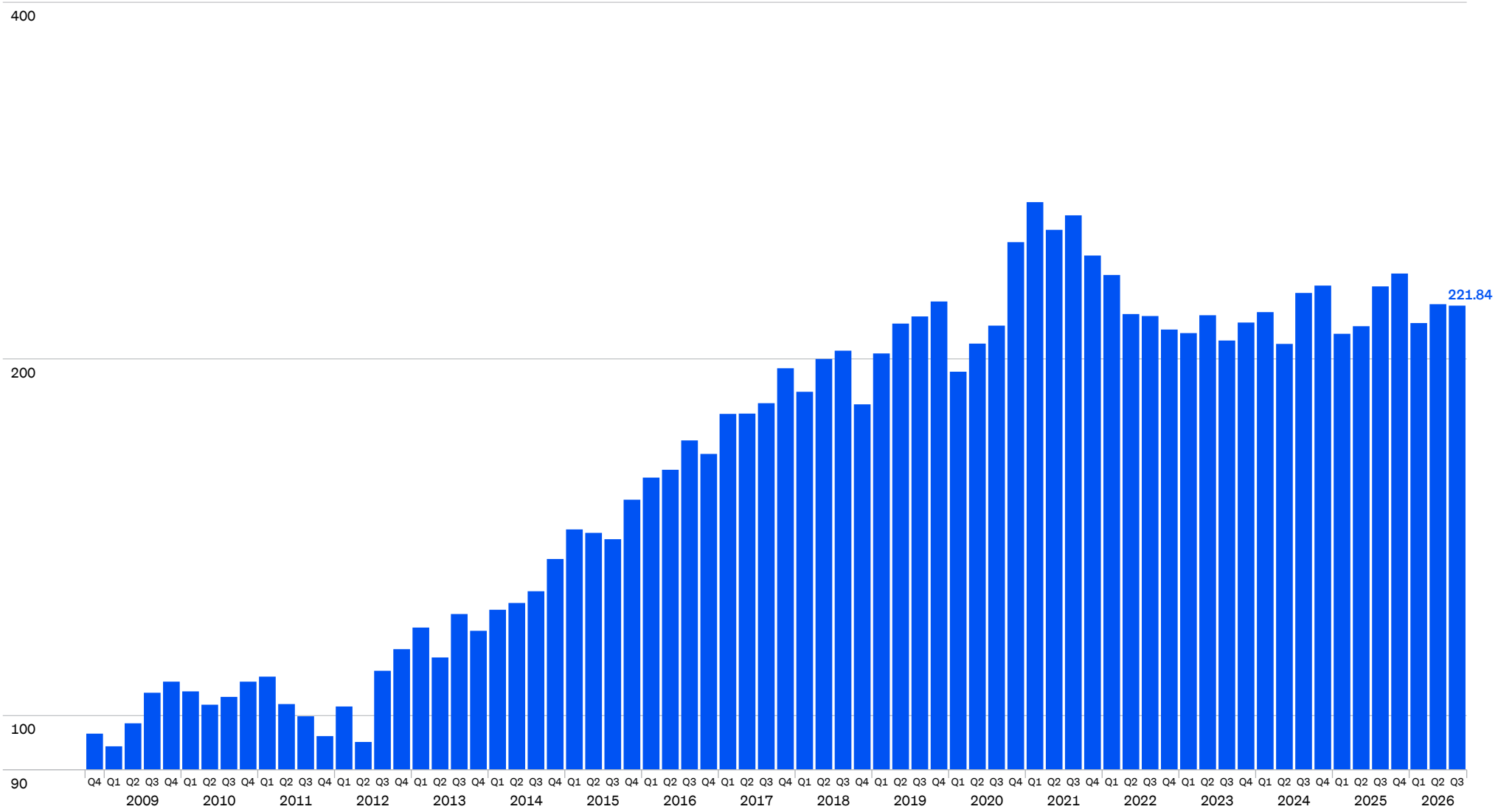
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-6.27%	-0.69%	3.47%	-4.07%	-2.85%	8.02%	1.67%	-18.14%	3.88%	-1.69%	6.44%	18.19%	28.09%	**129.46%**
	Post Tax	-6.04%	-0.69%	3.45%	-3.67%	-2.43%	7.02%	2.04%	-16.10%	3.97%	2.12%	9.15%	20.88%	29.95%	**121.84%**
$2m+	Pre Tax	-5.35%	-0.58%	4.15%	-2.82%	-0.22%	12.87%	8.03%	-11.57%	14.08%	–	–	–	–	**23.67%**
	Post Tax	-5.38%	-0.61%	3.93%	-2.76%	-0.53%	10.45%	6.60%	-11.30%	11.22%	–	–	–	–	**22.39%**

The minimum recommended investment period for this Portfolio is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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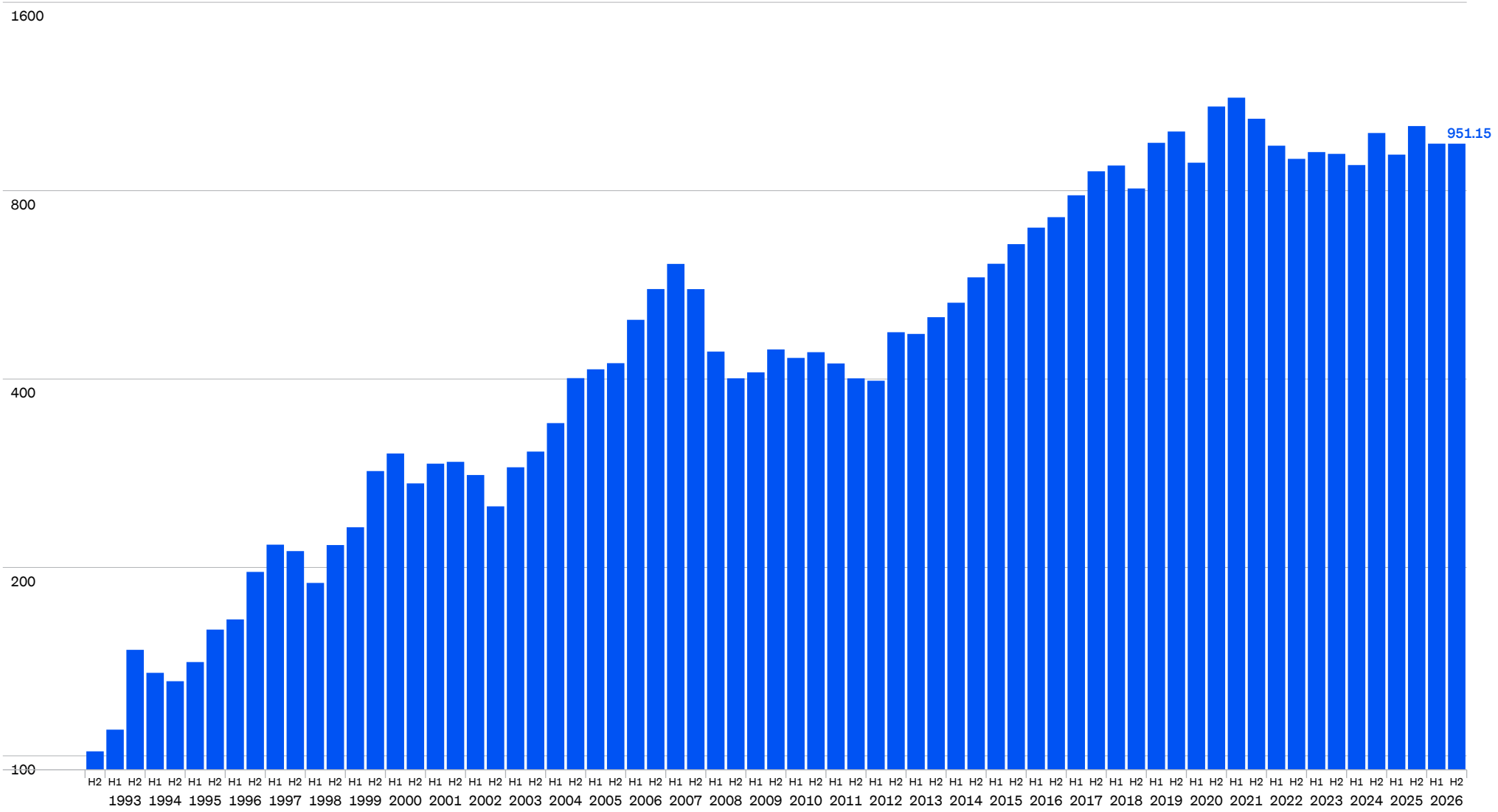
Active Growth Series | New Zealand & Australian Shares Portfolio

Performance since inception (31 October 2008) to 30 September 2026


400
200
100
90
221.84
Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3

Active Growth Series | New Zealand & Australian Shares Portfolio

Tax-adjusted performance to 30 September 2026 for New Zealand and Australian Shares Composite Strategy


1600
800
400
200
100
951.15
H2 H1 H2 H1 H2 H1

Active Growth Series | New Zealand & Australian Shares Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
New Zealand and Australian shares		**112.7%**	**$234,508,313**
Equity index futures (long)	n/a	18.7%	$38,911,951
Mercury NZ Ltd	4.3%	6.3%	$13,014,847
Port of Tauranga Ltd	2.8%	5.6%	$11,728,526
Heartland Group Holdings Ltd	5.9%	5.3%	$11,050,145
Mainfreight Ltd	2.8%	5.2%	$10,923,487
Infratil Ltd	1.5%	5.1%	$10,573,078
Freightways Ltd	4.2%	4.9%	$10,212,781
Vulcan Steel Ltd	2.9%	4.9%	$10,123,610
Fisher & Paykel Healthcare Corp	1.4%	4.8%	$9,991,909
Fletcher Building Ltd	1.3%	4.5%	$9,407,558
Chorus Ltd	7.4%	4.3%	$8,976,036
Rio Tinto Ltd	4.2%	4.2%	$8,806,361
Contact Energy Ltd	5.0%	4.1%	$8,536,779
a2 Milk Co Ltd	2.8%	4.1%	$8,445,606
Hallenstein Glasson Holdings Ltd	5.8%	3.9%	$8,100,610
Summerset Group Holdings Ltd	1.3%	3.8%	$7,941,472
Tower Ltd	6.6%	3.7%	$7,673,775
Ryman Healthcare Ltd	0.6%	3.2%	$6,567,445
EBOS Group Ltd	6.3%	2.7%	$5,523,184
Nufarm Ltd	1.2%	2.5%	$5,170,738
Turners Automotive Group Ltd	5.0%	2.3%	$4,820,092
Air New Zealand Ltd	0.2%	2.1%	$4,370,580
Meridian Energy Ltd	4.4%	1.9%	$3,881,545

Active Growth Series | New Zealand & Australian Shares Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Vector Ltd	5.8%	1.8%	$3,783,025
CSL Ltd	2.4%	1.5%	$3,224,685
Briscoe Group Ltd	5.1%	1.3%	$2,748,487
Total economic exposure [2]		**112.7%**	**$234,508,313**
Foreign currency exposure		**0.4%**	**$833,623**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct equity index futures and other derivatives positions taken by the Portfolio. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

Active Growth Series | Global Shares Portfolio

Performance since inception (31 October 2008) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	8.82%	-0.75%	16.33%	9.77%	11.36%	18.58%	12.76%	4.50%	10.01%	10.21%	8.46%	8.43%	9.17%	**6.93%**
	Post Tax	8.54%	0.07%	14.61%	9.92%	11.91%	17.54%	12.76%	5.43%	10.11%	9.94%	8.41%	8.38%	9.07%	**6.55%**
$2m+	Pre Tax	9.88%	-0.64%	17.09%	11.20%	12.86%	20.33%	14.48%	6.13%	11.75%	–	–	–	–	**14.53%**
	Post Tax	9.30%	0.14%	15.15%	10.95%	12.99%	18.79%	14.00%	6.61%	11.35%	–	–	–	–	**13.59%**

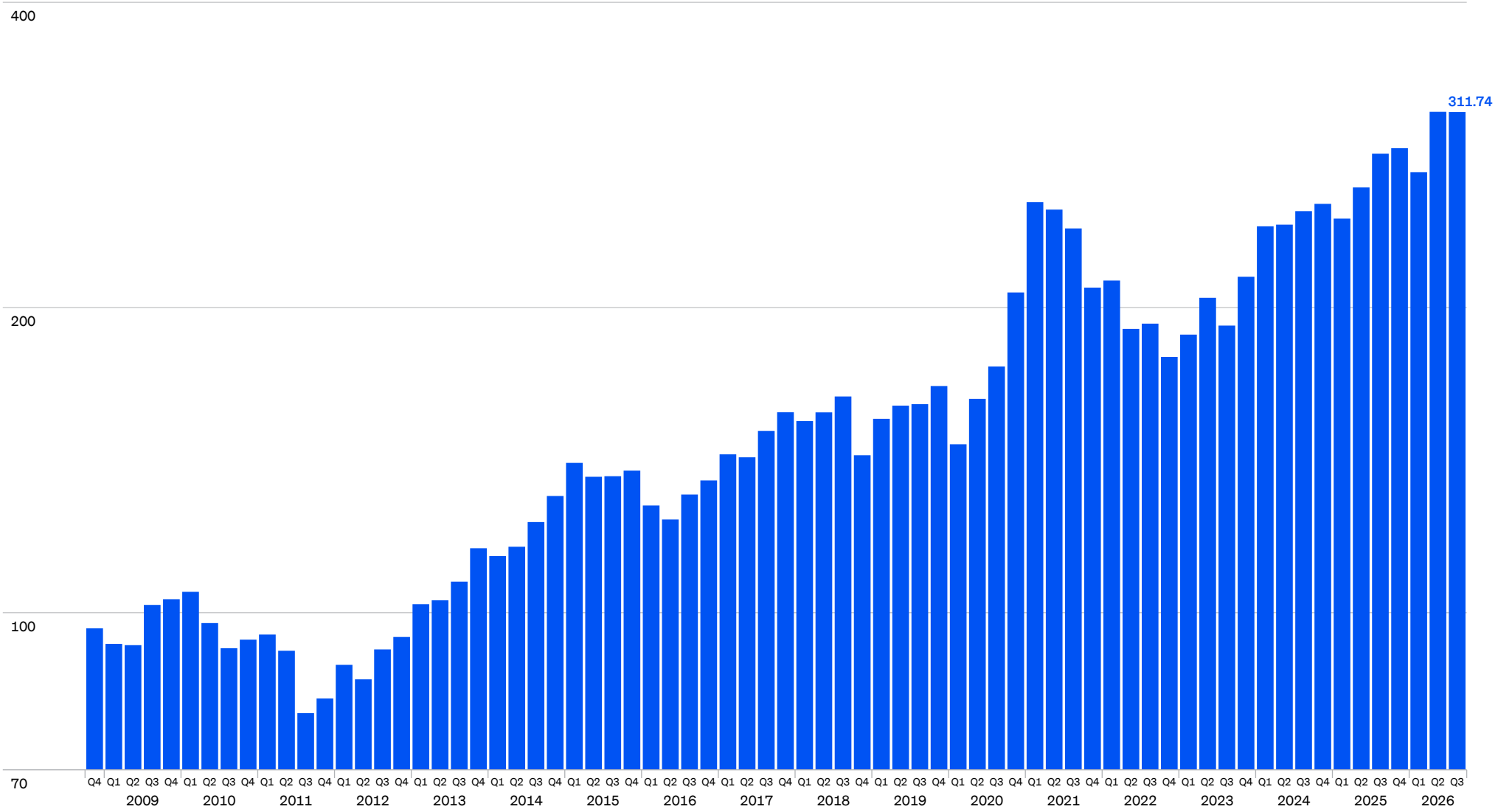
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	8.82%	-0.75%	16.33%	9.77%	24.01%	66.74%	61.66%	24.62%	77.28%	97.44%	91.43%	107.10%	140.46%	**232.54%**
	Post Tax	8.54%	0.07%	14.61%	9.92%	25.23%	62.40%	61.68%	30.24%	78.18%	94.13%	90.76%	106.27%	138.34%	**211.74%**
$2m+	Pre Tax	9.88%	-0.64%	17.09%	11.20%	27.38%	74.21%	71.76%	34.63%	94.71%	–	–	–	–	**141.55%**
	Post Tax	9.30%	0.14%	15.15%	10.95%	27.67%	67.60%	68.90%	37.69%	90.64%	–	–	–	–	**128.91%**

The minimum recommended investment period for this Portfolio is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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Active Growth Series | Global Shares Portfolio

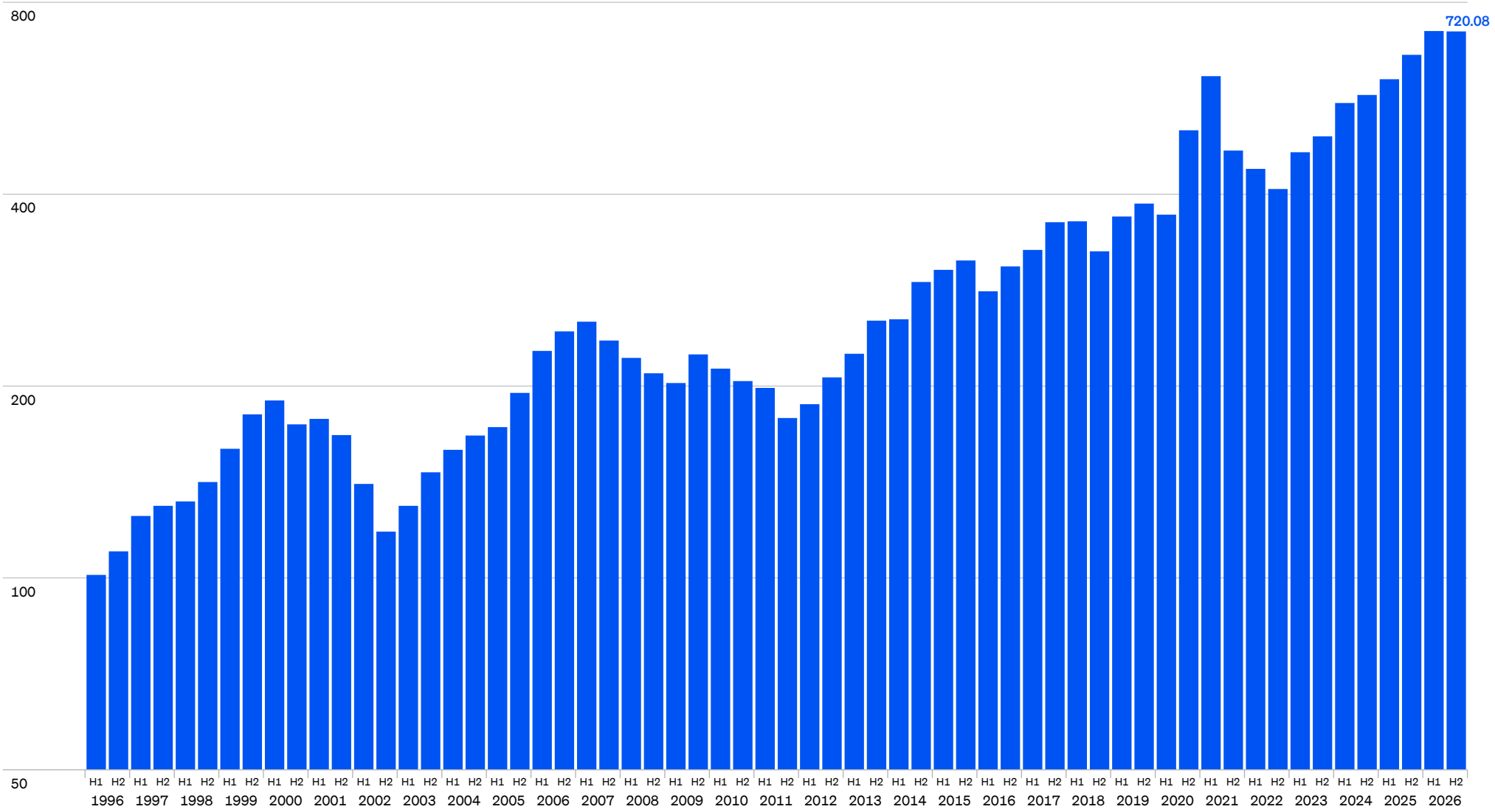
Performance since inception (31 October 2008) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (31 October 2008) which is not a full quarter.

Active Growth Series | Global Shares Portfolio

Tax-adjusted performance to 30 September 2026 for Global Shares Composite Strategy


800
400
200
100
50
720.08
H1 H2 H1 H2 H1 H2

Active Growth Series | Global Shares Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
New Zealand and Australian shares		**1.3%**	**$2,587,352**
Rio Tinto Ltd	4.2%	1.2%	$2,446,204
Commonwealth Bank of Australia	3.4%	0.1%	$141,149
International shares		**127.3%**	**$257,718,169**
Equity index futures (long)	n/a	53.8%	$108,933,691
NVIDIA Corp	0.4%	4.8%	$9,757,858
Apple Inc	0.3%	4.2%	$8,476,195
Microsoft Corp	0.8%	3.2%	$6,399,655
JPMorgan Chase & Co	2.1%	2.8%	$5,714,070
Taiwan Semiconductor Manufacturing Company	1.1%	2.4%	$4,861,409
Bank of America Corp	2.4%	2.3%	$4,654,660
Broadcom Inc	0.9%	2.1%	$4,211,063
Amazon.com Inc	0.0%	2.1%	$4,174,915
Eli Lilly and Co	0.7%	1.8%	$3,706,622
Merck & Co Inc	2.4%	1.7%	$3,381,162
Alphabet Inc	0.2%	1.7%	$3,364,460
ASML Holding NV (ADR)	0.7%	1.6%	$3,271,177
ABB Ltd	1.3%	1.5%	$3,120,791
Johnson & Johnson	2.1%	1.5%	$3,005,603
AbbVie Inc	2.8%	1.5%	$2,983,822
Schneider Electric SE	1.8%	1.4%	$2,913,218
Walmart Inc	1.0%	1.4%	$2,872,645
Royal Bank of Canada	2.6%	1.4%	$2,838,991
Meta Platforms Inc	0.3%	1.4%	$2,765,907
Applied Material Inc.	0.4%	1.3%	$2,726,054
Palo Alto Networks Inc	0.0%	1.3%	$2,666,533

Active Growth Series | Global Shares Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International shares (continued)			
Cummins Inc	1.7%	1.3%	$2,662,634
Goldman Sachs Group Inc	2.3%	1.3%	$2,539,838
Freeport-McMoRan Inc	0.8%	1.2%	$2,515,996
Hitachi Ltd	1.1%	1.2%	$2,463,695
Sumitomo Mitsui Financial Group	2.8%	1.2%	$2,460,721
Siemens AG	2.1%	1.2%	$2,402,156
Cisco Systems Inc	1.6%	1.2%	$2,395,645
Tencent Holdings	1.4%	1.2%	$2,360,102
UBS Group AG	2.9%	1.1%	$2,287,038
ING Groep NV	4.6%	1.1%	$2,267,394
Rockwell Automation Inc	1.3%	1.1%	$2,205,218
General Electric Co	0.6%	1.1%	$2,194,542
Intesa Sanpaolo SpA	7.1%	1.1%	$2,148,752
AstraZeneca PLC	2.1%	1.0%	$2,084,048
Morgan Stanley	2.5%	1.0%	$1,974,138
Mastercard Inc	0.7%	0.9%	$1,904,709
Mitsubishi Electric Corp	1.3%	0.9%	$1,767,360
Nestle SA	4.2%	0.8%	$1,590,474
Home Depot Inc	3.4%	0.8%	$1,522,827
Berkshire Hathaway Inc	0.0%	0.7%	$1,325,888
Oracle Corp	1.5%	0.6%	$1,299,581
Moncler SpA	3.3%	0.6%	$1,258,268
Tesla Inc	0.0%	0.5%	$1,085,086
MercadoLibre Inc	0.0%	0.5%	$1,028,882
Micron Technology Inc	0.1%	0.5%	$1,013,310

Active Growth Series | Global Shares Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International shares (continued)			
FANUC Corp	2.3%	0.5%	$973,318
Advanced Micro Devices Inc	0.0%	0.4%	$800,261
Space Exploration Technologies Corp	0.0%	0.3%	$627,111
ASML Holding NV	0.7%	0.3%	$561,963
Visa Inc	0.8%	0.3%	$552,963
Intel Corp	0.0%	0.2%	$485,914
Lam Research Corp	0.4%	0.2%	$329,443
Costco Wholesale Corp	0.6%	0.2%	$324,775
Agricultural Bank of China Ltd	5.0%	0.2%	$307,029
Caterpillar Inc	0.8%	0.1%	$297,894
Coca-Cola Co/The	2.6%	0.1%	$297,628
Dell Technologies Inc	0.5%	0.1%	$279,765
HSBC Holdings PLC	4.6%	0.1%	$274,537
Procter & Gamble Co/The	3.1%	0.1%	$271,788
UnitedHealth Group Inc	2.5%	0.1%	$268,436
Bank of China Ltd	4.8%	0.1%	$246,564
Netflix Inc	0.0%	0.1%	$234,774
China Construction Bank Corp	5.0%	0.1%	$229,820
Sandisk Corp	0.0%	0.1%	$219,262
SAP SE	1.6%	0.1%	$206,398
Arista Networks Inc	0.0%	0.1%	$206,336
Texas Instruments Inc	2.1%	0.1%	$204,823
GE Vernova Inc	0.2%	0.1%	$204,134
Thermo Fisher Scientific Inc	0.3%	0.1%	$202,491
Wells Fargo & Co	2.6%	0.1%	$196,502

Active Growth Series | Global Shares Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International shares (continued)			
L'Oreal SA	2.2%	0.1%	$185,430
Amgen Inc	2.5%	0.1%	$181,801
Seagate Technology Holdings PLC	0.3%	0.1%	$180,081
Citigroup Inc	2.1%	0.1%	$176,961
Linde PLC	1.4%	0.1%	$176,920
LVMH Moet Hennessy Louis Vuitton SE	3.6%	0.1%	$176,468
International Business Machines Corp	3.1%	0.1%	$166,294
American Express Co	1.4%	0.1%	$166,246
Verizon Communications Inc	6.3%	0.1%	$165,845
Banco Santander SA	3.2%	0.1%	$164,991
Industria de Diseno Textil SA	3.7%	0.1%	$153,110
T-Mobile US Inc	2.8%	0.1%	$152,544
PepsiCo Inc	4.8%	0.1%	$149,797
McDonald's Corp	3.4%	0.1%	$141,827
Marvell Technology Inc	0.1%	0.1%	$138,811
Hermes International SCA	1.5%	0.1%	$134,387
QUALCOMM Inc	2.0%	0.1%	$115,964
Analog Devices Inc	1.2%	0.1%	$114,774
Western Digital Corp	0.1%	0.0%	$100,023
Amphenol Corp	0.7%	0.0%	$89,926
TJX Cos Inc/The	1.5%	0.0%	$87,596
KLA Corp	0.5%	0.0%	$67,468
Charles Schwab Corp/The	1.4%	0.0%	$47,187
Crowdstrike Holdings Inc	0.0%	0.0%	$33,364
Shopify Inc	0.0%	0.0%	$23,427

Active Growth Series | Global Shares Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International shares (continued)			
Allianz SE	4.7%	0.0%	$22,517
Novo Nordisk A/S	4.6%	0.0%	$20,978
Abbott Laboratories	2.7%	0.0%	$20,699
Alternative securities		**1.3%**	**$2,559,729**
Universa Black Swan Protection Protocol	n/a	0.6%	$1,120,015
Goanna Capital Fund	n/a	0.5%	$1,110,366
Suvretta Offshore Fund	n/a	0.2%	$329,348
Total economic exposure [2]		**129.8%**	**$262,865,250**
Foreign currency exposure		**40.1%**	**$81,302,447**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct equity index futures and other derivatives positions taken by the Portfolio. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

Active Growth Series | Global Macro Portfolio

Performance since inception (31 October 2008) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-2.18%	-1.52%	8.76%	-7.91%	7.23%	16.42%	-2.88%	-7.34%	1.05%	2.80%	1.01%	1.97%	2.10%	**2.96%**
	Post Tax	0.51%	0.10%	9.03%	-3.90%	8.61%	15.05%	1.34%	-2.88%	4.59%	5.72%	3.70%	4.31%	4.25%	**3.77%**
$2m+	Pre Tax	-1.23%	-1.42%	9.47%	-6.71%	8.67%	18.13%	-1.39%	-5.88%	2.67%	–	–	–	–	**5.86%**
	Post Tax	1.21%	0.16%	9.54%	-3.01%	9.65%	16.27%	2.45%	-1.78%	5.79%	–	–	–	–	**8.18%**

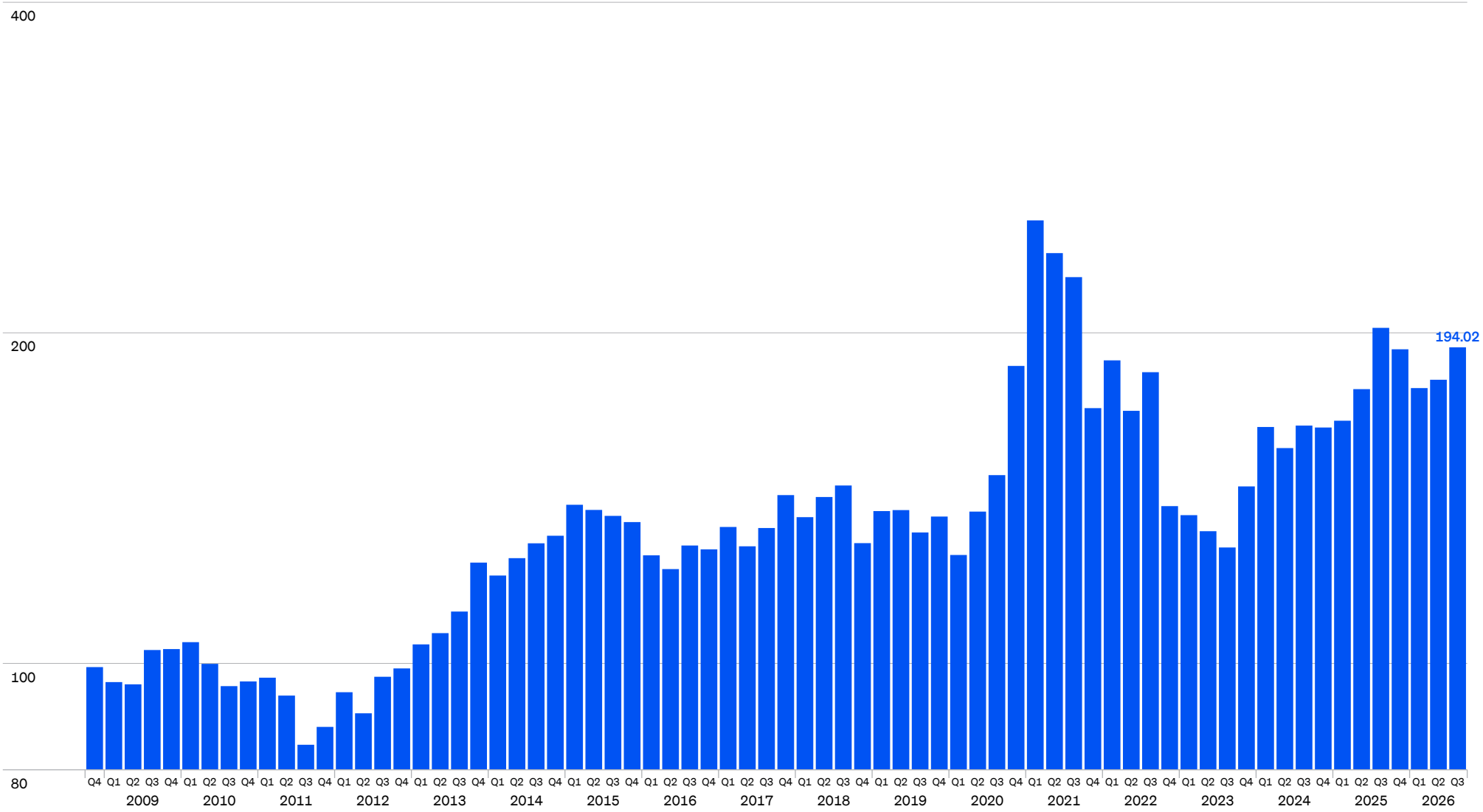
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-2.18%	-1.52%	8.76%	-7.91%	14.97%	57.77%	-11.04%	-31.70%	6.47%	21.31%	8.37%	19.20%	23.11%	**68.66%**
	Post Tax	0.51%	0.10%	9.03%	-3.90%	17.95%	52.30%	5.46%	-13.60%	30.87%	47.59%	33.74%	46.21%	51.68%	**94.21%**
$2m+	Pre Tax	-1.23%	-1.42%	9.47%	-6.71%	18.09%	64.84%	-5.45%	-26.15%	17.12%	–	–	–	–	**44.85%**
	Post Tax	1.21%	0.16%	9.54%	-3.01%	20.24%	57.18%	10.18%	-8.61%	40.15%	–	–	–	–	**66.72%**

The minimum recommended investment period for this Portfolio is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

NZ Funds' Portfolios are designed specifically for use by financial advisers. While individual Portfolios may be accessed as stand-alone investments, the majority of clients use each Portfolio as a component of a diversified financial plan. If you wish to invest in any Portfolio, we encourage you to ask your financial adviser how individual Portfolios fit into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

Active Growth Series | Global Macro Portfolio

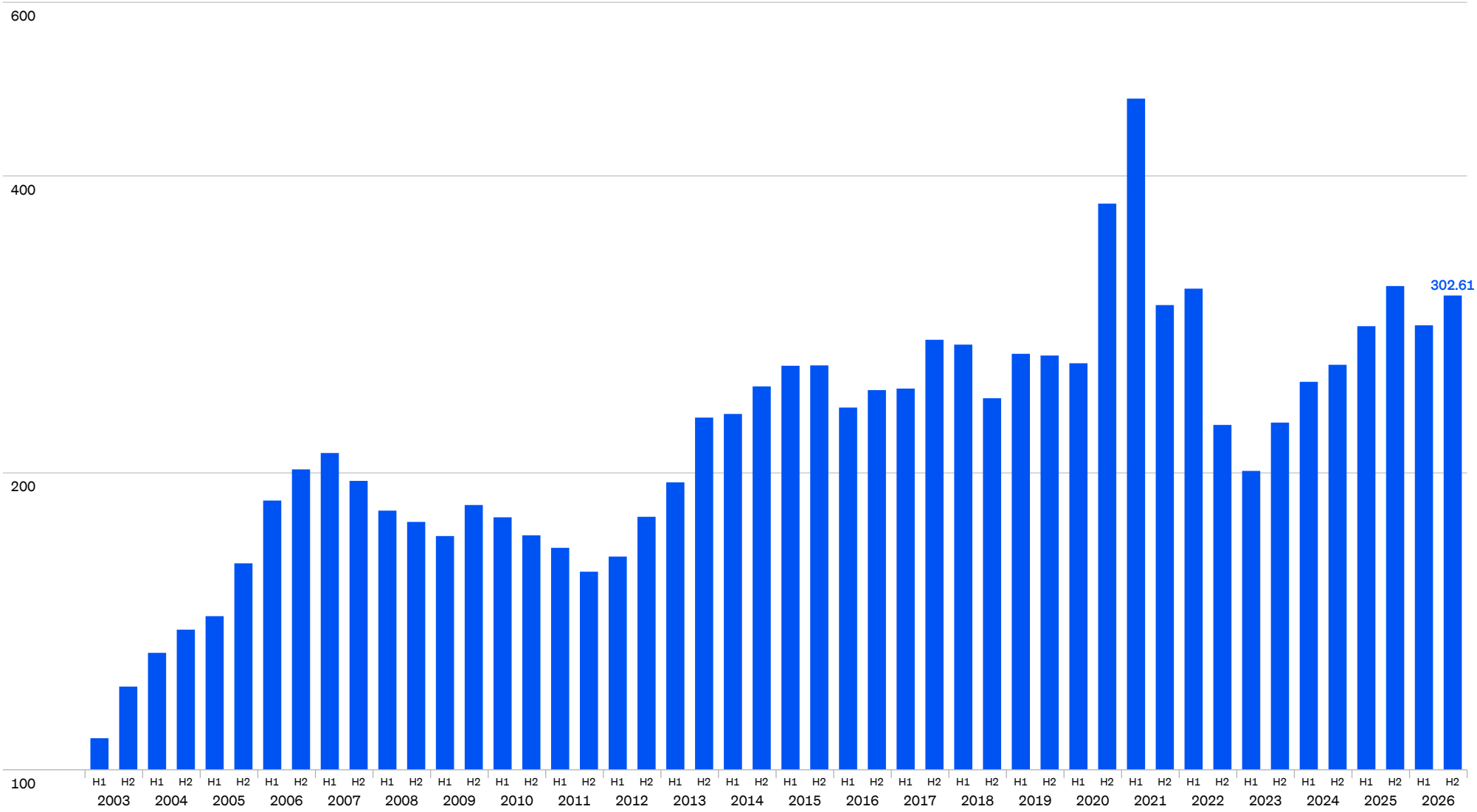
Performance since inception (31 October 2008) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (31 October 2008) which is not a full quarter.

Active Growth Series | Global Macro Portfolio

Tax-adjusted performance to 30 September 2026 for Global Macro Composite Strategy



The Composite Strategy does not show the historic returns of the Portfolio. It illustrates the historical performance of NZ Funds' approach to managing assets of the type held within the Portfolio. All graphs display the change in value of a notional investment of $100 after full fees but before any advisory fees (if applicable) and tax. No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, half-year ends are full half-calendar year periods except for the first half-year from inception (1 May 2003) which is not a full half-year period.

Active Growth Series | Global Macro Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
International bonds		**1.8%**	**$3,117,475**
Government bond futures (long)	n/a	1.8%	$3,117,475
New Zealand and Australian shares		**0.1%**	**$131,176**
Commonwealth Bank of Australia	3.4%	0.1%	$131,176
International shares		**135.4%**	**$229,579,268**
Equity index futures (long)	n/a	72.7%	$123,245,614
China Artificial Intel Total Return basket	n/a	11.7%	$19,763,568
GS AI Leaders Total Return basket	n/a	11.3%	$19,116,058
DiDi Global Inc - ADR	0.0%	5.9%	$9,918,192
GS AI Manufacturing Total Return basket	n/a	3.5%	$5,897,384
NVIDIA Corp	0.4%	2.4%	$4,129,578
Apple Inc	0.3%	2.2%	$3,648,159
Alphabet Inc	0.2%	1.8%	$3,126,053
Roundhill Memory ETF	0.0%	1.8%	$2,988,521
Microsoft Corp	0.8%	1.7%	$2,846,261
Galaxy Digital Inc	0.0%	1.7%	$2,812,605
Alibaba Group Holding Ltd	1.2%	1.5%	$2,464,418
JPMorgan Chase & Co	2.1%	1.4%	$2,415,451
Bank of America Corp	2.4%	1.2%	$2,034,183
Amazon.com Inc	0.0%	1.2%	$2,003,614
Meta Platforms Inc	0.3%	0.8%	$1,375,854
Broadcom Inc	0.9%	0.7%	$1,248,355
Tesla Inc	0.0%	0.6%	$1,008,552
Micron Technology Inc	0.1%	0.6%	$938,936
Eli Lilly and Co	0.7%	0.5%	$812,713
Advanced Micro Devices Inc	0.0%	0.4%	$745,193

Active Growth Series | Global Macro Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International shares (continued)			
Walmart Inc	1.0%	0.4%	$617,819
Space Exploration Technologies Corp	0.0%	0.3%	$582,618
Berkshire Hathaway Inc	0.0%	0.3%	$559,961
ASML Holding NV	0.7%	0.3%	$522,134
Visa Inc	0.8%	0.3%	$513,663
Johnson & Johnson	2.1%	0.3%	$476,085
Intel Corp	0.0%	0.3%	$451,799
Tencent Holdings	1.4%	0.2%	$373,568
Mastercard Inc	0.7%	0.2%	$362,540
AbbVie Inc	2.8%	0.2%	$345,314
Cisco Systems Inc	1.6%	0.2%	$316,912
Lam Research Corp	0.4%	0.2%	$306,586
Applied Material Inc.	0.4%	0.2%	$302,834
Costco Wholesale Corp	0.6%	0.2%	$300,938
Oracle Corp	1.5%	0.2%	$295,075
Agricultural Bank of China Ltd	5.0%	0.2%	$285,326
Caterpillar Inc	0.8%	0.2%	$278,361
Coca-Cola Co/The	2.6%	0.2%	$276,624
Merck & Co Inc	2.4%	0.2%	$267,957
Equity options	n/a	0.2%	$267,385
Dell Technologies Inc	0.5%	0.2%	$260,097
HSBC Holdings PLC	4.6%	0.2%	$255,135
Procter & Gamble Co/The	3.1%	0.1%	$252,546
UnitedHealth Group Inc	2.5%	0.1%	$248,750
General Electric Co	0.6%	0.1%	$242,991

Active Growth Series | Global Macro Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International shares (continued)			
Palo Alto Networks Inc	0.0%	0.1%	$241,538
Toyota Motor Corp	3.7%	0.1%	$235,642
ARM Holdings PLC	0.0%	0.1%	$230,811
Bank of China Ltd	4.8%	0.1%	$229,136
Morgan Stanley	2.5%	0.1%	$221,208
Netflix Inc	0.0%	0.1%	$218,228
China Construction Bank Corp	5.0%	0.1%	$213,575
Home Depot Inc	3.4%	0.1%	$211,550
Mitsubishi UFJ Financial Group Inc	2.8%	0.1%	$208,496
Royal Bank of Canada	2.6%	0.1%	$206,676
Sandisk Corp	0.0%	0.1%	$206,069
Goldman Sachs Group Inc	2.3%	0.1%	$204,500
Arista Networks Inc	0.0%	0.1%	$191,529
SAP SE	1.6%	0.1%	$191,394
Texas Instruments Inc	2.1%	0.1%	$190,432
GE Vernova Inc	0.2%	0.1%	$189,524
AstraZeneca PLC	2.1%	0.1%	$188,777
SoftBank Group Corp	0.2%	0.1%	$188,163
Thermo Fisher Scientific Inc	0.3%	0.1%	$186,216
Wells Fargo & Co	2.6%	0.1%	$182,419
Siemens AG	2.1%	0.1%	$181,808
L'Oreal SA	2.2%	0.1%	$171,127
Amgen Inc	2.5%	0.1%	$169,358
Amphenol Corp	0.7%	0.1%	$167,080
Seagate Technology Holdings PLC	0.3%	0.1%	$165,934

Active Growth Series | Global Macro Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International shares (continued)			
Citigroup Inc	2.1%	0.1%	$164,127
Linde PLC	1.4%	0.1%	$163,669
LVMH Moet Hennessy Louis Vuitton SE	3.6%	0.1%	$163,298
Toronto-Dominion Bank/The	2.7%	0.1%	$156,349
International Business Machines Corp	3.1%	0.1%	$154,475
American Express Co	1.4%	0.1%	$154,326
Verizon Communications Inc	6.3%	0.1%	$154,146
Schneider Electric SE	1.8%	0.1%	$154,009
Banco Santander SA	3.2%	0.1%	$153,318
Industria de Diseno Textil SA	3.7%	0.1%	$142,240
T-Mobile US Inc	2.8%	0.1%	$141,805
PepsiCo Inc	4.8%	0.1%	$139,351
China Mobile Ltd	7.0%	0.1%	$138,242
McDonald's Corp	3.4%	0.1%	$131,913
Marvell Technology Inc	0.1%	0.1%	$128,339
Hermes International SCA	1.5%	0.1%	$127,133
Kioxia Holdings Corp	2.8%	0.1%	$112,798
QUALCOMM Inc	2.0%	0.1%	$107,745
Analog Devices Inc	1.2%	0.1%	$107,353
Western Digital Corp	0.1%	0.1%	$92,321
TJX Cos Inc/The	1.5%	0.0%	$81,229
KLA Corp	0.5%	0.0%	$62,686
Charles Schwab Corp/The	1.4%	0.0%	$43,667
Crowdstrike Holdings Inc	0.0%	0.0%	$30,563
Shopify Inc	0.0%	0.0%	$21,678

Active Growth Series | Global Macro Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
International shares (continued)			
Allianz SE	4.7%	0.0%	$20,076
Novo Nordisk A/S	4.6%	0.0%	$19,532
Abbott Laboratories	2.7%	0.0%	$19,410
Commodities		**24.1%**	**$40,934,301**
Commodity futures	n/a	24.1%	$40,895,227
Commodity options	n/a	0.0%	$39,073
Alternative securities		**24.3%**	**$41,208,311**
Morgan Stanley Bitcoin Trust	0.0%	14.7%	$24,912,232
Fidelity Solana Fund	3.4%	4.6%	$7,769,590
iShares Ethereum Trust ETF	0.0%	4.5%	$7,564,202
Universa Black Swan Protection Protocol	n/a	0.6%	$946,541
Token TRAXX	n/a	0.0%	$15,745
Total economic exposure [2]		**185.8%**	**$314,970,531**
Foreign currency exposure		**36.0%**	**$61,025,250**

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1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

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NZ Funds KiwiSaver Scheme

NZ Funds KiwiSaver Scheme | Income Strategy

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

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.50%	-0.62%	0.47%	-0.11%	1.69%	4.20%	1.18%	2.36%	2.52%	2.37%	2.99%	2.89%	2.78%	**3.47%**
	Post Tax	-0.36%	-0.46%	0.36%	-0.10%	1.23%	3.05%	0.92%	1.84%	1.97%	1.85%	2.28%	2.20%	2.10%	**2.55%**

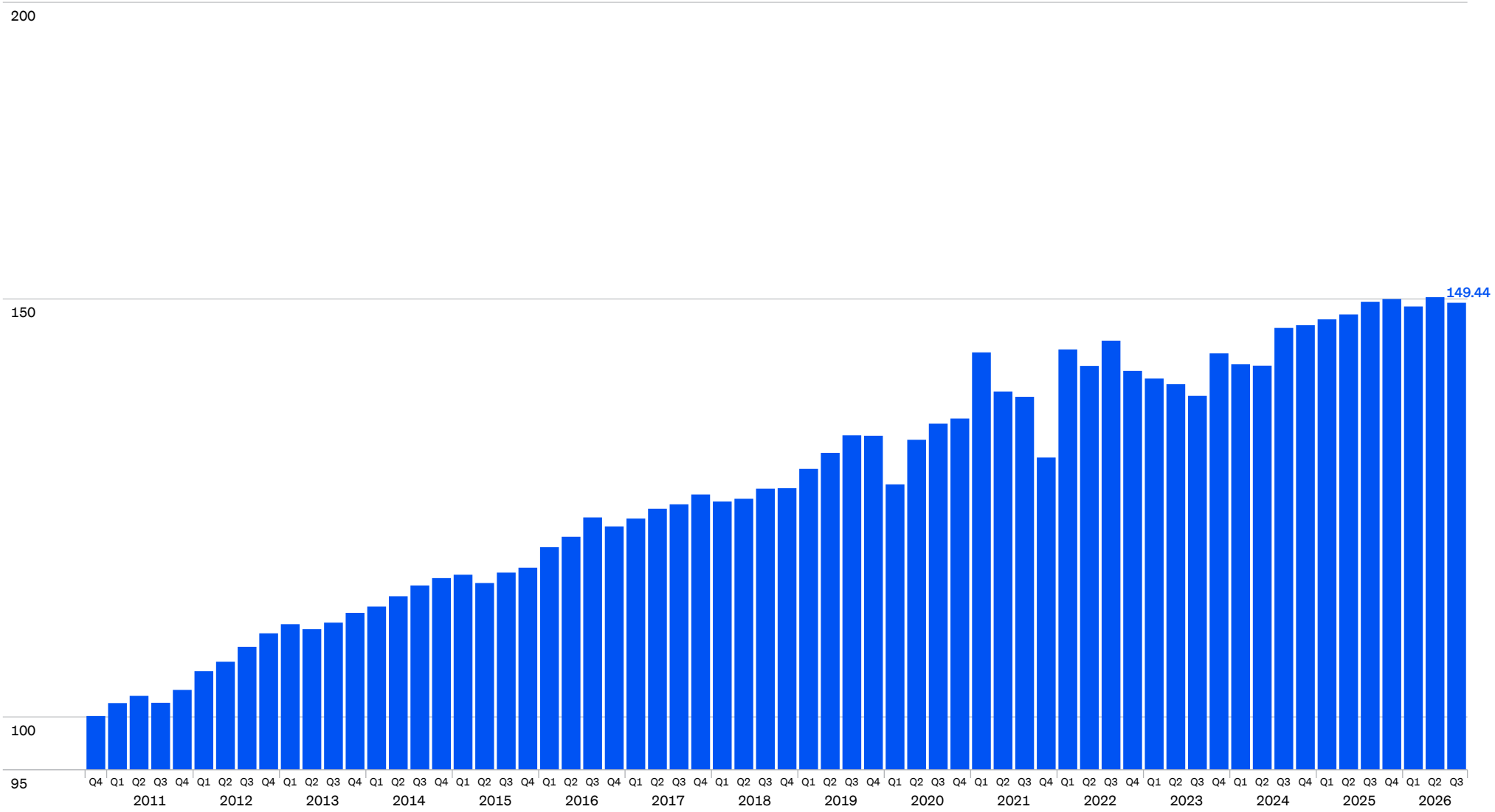
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.50%	-0.62%	0.47%	-0.11%	3.41%	13.13%	4.79%	12.37%	16.13%	17.80%	26.57%	29.25%	31.51%	**72.27%**
	Post Tax	-0.36%	-0.46%	0.36%	-0.10%	2.47%	9.45%	3.74%	9.55%	12.44%	13.72%	19.76%	21.59%	23.15%	**49.44%**

The minimum recommended investment period for this Strategy is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds KiwiSaver Scheme Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds KiwiSaver Scheme fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds KiwiSaver Scheme | Income Strategy

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


200
150
100
95
149.44
Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3

NZ Funds KiwiSaver Scheme | Income Strategy

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**54.3%**	**$84,206,629**
New Zealand bonds		**23.8%**	**$36,868,725**
Bank of New Zealand 5.872% 01/09/2028	4.4%	4.1%	$6,419,434
Kiwibank 4.93% Perpetual	15.8%	2.7%	$4,122,524
Mercury Ltd 5.73% 13/05/2052	5.5%	2.3%	$3,631,185
Bank of New Zealand 4.889% 19/11/2029	4.7%	2.3%	$3,501,388
ANZ Bank New Zealand 7.6% Perpetual	6.5%	2.1%	$3,192,163
Bank of New Zealand 7.3% Perpetual	6.4%	1.9%	$3,006,899
Westpac Ltd 6.73% 14/02/2034	5.3%	1.5%	$2,325,926
Spark Finance 5.21% 18/09/2029	4.8%	1.3%	$1,982,742
Meridian 4.55% 11/03/2032	5.2%	1.1%	$1,698,816
Infratil 7.06% 17/12/2031	6.0%	1.0%	$1,567,263
Chorus Ltd 2.51% 12/02/2030	5.2%	1.0%	$1,546,006
Kiwibank Ltd 6.4% 05/12/2033	5.3%	0.9%	$1,405,302
Chorus Ltd 5.9% 06/06/2056	6.2%	0.8%	$1,231,444
Spark Finance 2.6% 18/03/2030	6.0%	0.4%	$687,183
Interest rate swaps	n/a	0.2%	$321,652
Infratil 3.6% 15/12/2027	5.5%	0.1%	$228,799
International bonds		**21.9%**	**$34,037,074**
Credit default swaps	n/a	1.9%	$2,918,447
John Deere Capital Corp 4.5% 16/01/2029	5.3%	1.6%	$2,512,581
Novartis Finance SA 0.0% 23/09/2028	3.6%	1.4%	$2,139,057
Apple Inc 4.0% 10/05/2028	4.9%	1.3%	$2,083,603
Amgen Inc 5.15% 02/03/2028	5.2%	1.2%	$1,805,937
Goldman Sachs Group 5.727% 25/04/2030	5.7%	1.1%	$1,671,289
Bank of America Corp 5.202% 25/04/2029	5.4%	1.1%	$1,662,903

NZ Funds KiwiSaver Scheme | Income Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International bonds (continued)			
Citigroup Inc 4.125% 25/07/2028	5.4%	1.1%	$1,662,257
Morgan Stanley 5.164% 20/04/2029	5.4%	1.1%	$1,661,509
JPMorgan Chase 5.299% 24/07/2029	5.4%	1.1%	$1,644,059
Wells Fargo & Co 6.303% 23/10/2029	5.5%	1.1%	$1,642,124
Banco Santander SA 3.875% 22/04/2029	3.9%	1.0%	$1,618,271
Volkswagen Leasing GmbH 3.875% 11/10/2028	4.0%	1.0%	$1,517,781
Peet 8.5% 30/09/2029	7.1%	0.9%	$1,443,744
General Motors Financial Co Inc 5.8% 23/06/2028	5.4%	0.9%	$1,378,195
Ford Motor Credit Co LLC 6.798% 07/11/2028	6.0%	0.9%	$1,346,976
Amazon.com Inc 4.55% 01/12/2027	4.8%	0.8%	$1,309,387
Edison International 5.25% 15/11/2028	6.1%	0.8%	$1,297,418
T-Mobile USA Inc 4.95% 15/03/2028	5.2%	0.8%	$1,292,292
Orange SA 8.125% 20/11/2028	5.4%	0.5%	$838,359
Interest rate swaps	n/a	0.4%	$549,847
Government bond futures (long)	n/a	0.0%	$33,390
Corporate bond index futures (long)	n/a	0.0%	$7,646
Total economic exposure [2]		**100.0%**	**$155,112,428**
Foreign currency exposure		**0.2%**	**$239,791**

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2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds KiwiSaver Scheme | Inflation Strategy

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

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-3.44%	-3.22%	-3.07%	-3.20%	0.50%	4.62%	0.20%	-2.13%	2.13%	2.40%	2.69%	3.46%	3.21%	**4.08%**
	Post Tax	-2.83%	-2.67%	-2.32%	-2.54%	0.83%	4.30%	0.78%	-1.47%	2.16%	2.37%	2.54%	3.21%	3.03%	**3.76%**
$1m+	Pre Tax	-3.31%	-3.21%	-2.99%	-3.03%	0.67%	4.80%	0.37%	-1.96%	2.31%	–	–	–	–	**4.23%**
	Post Tax	-2.74%	-2.66%	-2.26%	-2.42%	0.96%	4.43%	0.90%	-1.35%	2.28%	–	–	–	–	**3.89%**

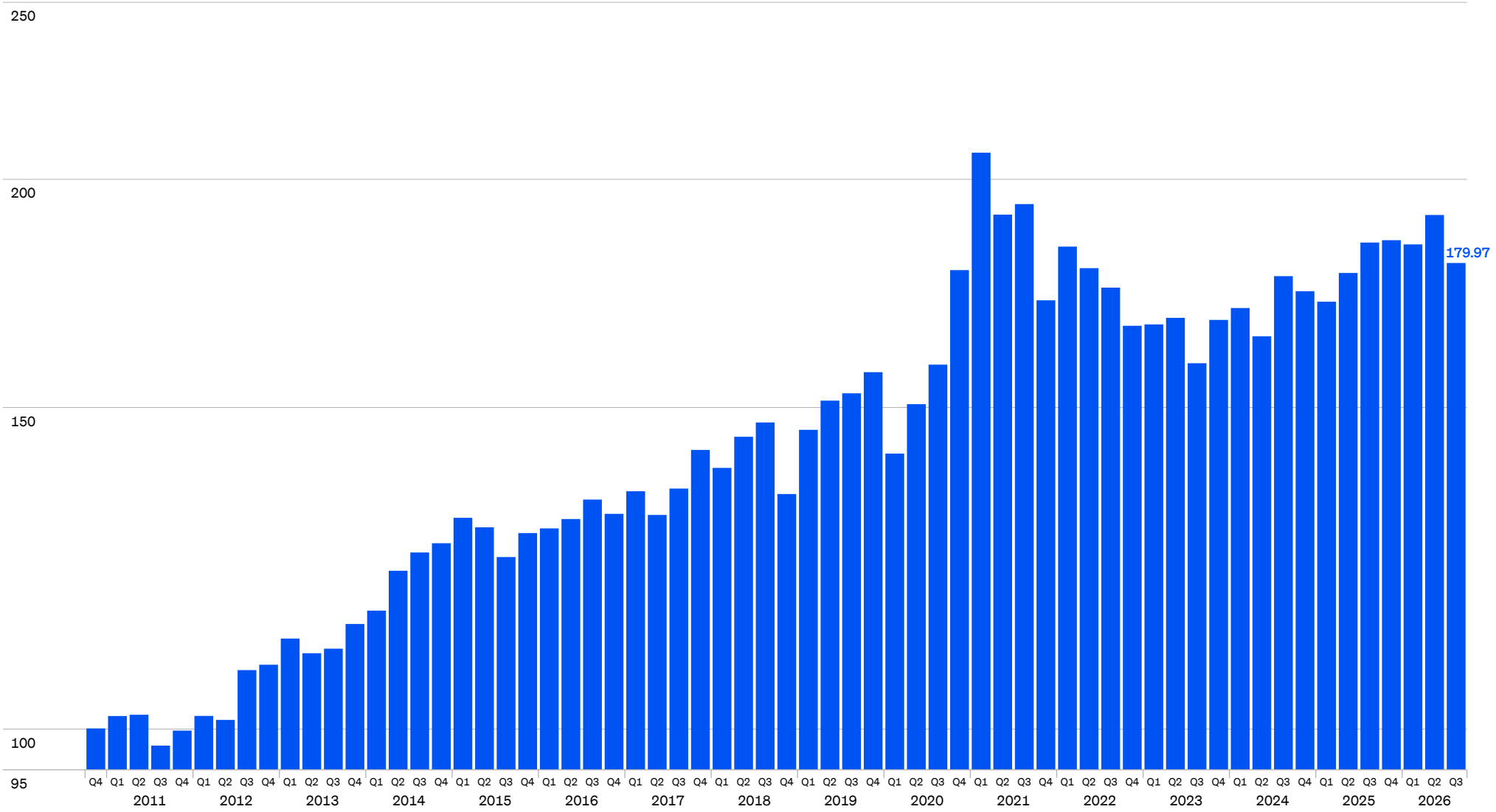
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-3.44%	-3.22%	-3.07%	-3.20%	1.00%	14.51%	0.82%	-10.21%	13.51%	18.04%	23.69%	35.76%	37.22%	**89.14%**
	Post Tax	-2.83%	-2.67%	-2.32%	-2.54%	1.67%	13.47%	3.15%	-7.16%	13.67%	17.85%	22.27%	32.90%	34.75%	**79.97%**
$1m+	Pre Tax	-3.31%	-3.21%	-2.99%	-3.03%	1.34%	15.09%	1.50%	-9.44%	14.67%	–	–	–	–	**30.88%**
	Post Tax	-2.74%	-2.66%	-2.26%	-2.42%	1.92%	13.89%	3.66%	-6.59%	14.51%	–	–	–	–	**28.18%**

The minimum recommended investment period for this Strategy is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds KiwiSaver Scheme Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds KiwiSaver Scheme fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds KiwiSaver Scheme | Inflation Strategy

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


250
200
150
100
95
179.97
Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
New Zealand bonds		**0.1%**	**$184,866**
Interest rate swaps	n/a	0.1%	$184,866
International bonds		**0.2%**	**$313,762**
Government bond futures (long)	n/a	0.2%	$313,762
New Zealand and Australian shares		**29.9%**	**$62,544,114**
Mercury NZ Ltd	4.3%	2.4%	$5,069,336
Telstra Corp Ltd	4.6%	2.3%	$4,861,005
Meridian Energy Ltd	4.4%	2.3%	$4,789,574
Contact Energy Ltd	5.0%	2.1%	$4,481,304
Chorus Ltd	7.4%	2.1%	$4,382,739
Ryman Healthcare Ltd	0.6%	1.8%	$3,783,642
Fletcher Building Ltd	1.3%	1.4%	$2,832,673
Mainfreight Ltd	2.8%	1.3%	$2,661,832
Auckland International Airport	1.7%	1.2%	$2,540,584
Port of Tauranga Ltd	2.8%	1.2%	$2,513,516
Infratil Ltd	1.5%	1.2%	$2,455,619
Vector Ltd	5.8%	1.1%	$2,396,288
Freightways Ltd	4.2%	1.1%	$2,354,000
Spark New Zealand Ltd	8.5%	1.1%	$2,293,868
Summerset Group Holdings Ltd	1.3%	1.0%	$2,010,794
ASX Ltd	3.4%	0.6%	$1,319,184
Cleanaway Waste Management Ltd	3.0%	0.6%	$1,277,304
Computershare Ltd	3.4%	0.6%	$1,265,291
TPG Telecom Ltd	5.5%	0.6%	$1,195,649
Brambles Ltd	3.5%	0.6%	$1,189,635
Oceania Healthcare Ltd	1.3%	0.6%	$1,181,526

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
NEXTDC Ltd	0.0%	0.5%	$1,118,696
Ventia Services Group Pty Ltd	4.4%	0.5%	$1,056,873
Transurban Group	5.5%	0.5%	$1,018,421
Downer EDI Ltd	4.5%	0.5%	$950,329
Atlas Arteria Ltd	9.4%	0.4%	$887,736
NZX Ltd	4.8%	0.3%	$656,696
International shares		**39.1%**	**$81,795,868**
Global Infrastructure Total Return basket	n/a	10.5%	$22,040,055
Equity index futures (long)	n/a	8.2%	$17,068,829
SSE PLC	3.1%	0.8%	$1,602,387
Iberdrola SA	3.7%	0.7%	$1,548,683
National Grid PLC	4.4%	0.7%	$1,448,949
Constellation Energy Corp	0.7%	0.7%	$1,447,604
E.ON SE	3.6%	0.7%	$1,401,464
Exelon Corp	4.3%	0.7%	$1,359,374
Orsted AS	2.3%	0.6%	$1,352,929
Enel SpA	6.1%	0.6%	$1,351,339
Public Service Enterprise Group	4.1%	0.6%	$1,306,922
Fortum Oyj	3.9%	0.6%	$1,193,491
United Utilities Group PLC	4.0%	0.6%	$1,149,862
EDP SA	4.3%	0.5%	$1,145,265
Verbund AG	3.0%	0.5%	$1,137,843
Severn Trent PLC	4.3%	0.5%	$1,123,946
American Water Works Co Inc	2.9%	0.5%	$1,096,011
EVN AG	3.3%	0.5%	$1,074,413

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Eversource Energy	5.2%	0.5%	$983,069
EDP Renewables SA	1.5%	0.5%	$974,560
Terna - Rete Elettrica Nazionale	4.4%	0.5%	$950,110
Hydro One Ltd	2.9%	0.5%	$940,674
Elia Group SA/NV	1.8%	0.4%	$929,886
Centrica PLC	4.4%	0.4%	$844,157
Edison International	6.9%	0.4%	$801,906
Fresenius SE & Co KGaA	2.7%	0.3%	$546,113
NTT Inc	3.2%	0.3%	$543,232
GFL Environmental Inc	0.2%	0.3%	$540,756
Vestas Wind Systems A/S	1.1%	0.3%	$526,696
HCA Healthcare Inc	0.8%	0.3%	$525,260
KDDI Corp	3.0%	0.2%	$505,892
Central Japan Railway Co	0.9%	0.2%	$502,709
DHL AG	3.5%	0.2%	$497,848
AT&T Inc	4.6%	0.2%	$496,141
Aeroports de Paris	4.0%	0.2%	$471,801
Aena SME SA	4.9%	0.2%	$465,356
Union Pacific Corp	2.1%	0.2%	$463,189
East Japan Railway Co	2.9%	0.2%	$463,144
Verizon Communications Inc	6.3%	0.2%	$462,703
Republic Services Inc	1.3%	0.2%	$461,086
Getlink SE	4.7%	0.2%	$458,222
Canadian National Railway Co	2.3%	0.2%	$456,357
CSX Corp	1.3%	0.2%	$454,233

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Waste Connections Inc	1.0%	0.2%	$451,053
Norfolk Southern Corp	1.8%	0.2%	$451,049
Canadian Pacific Kansas City Ltd	0.9%	0.2%	$435,696
Deutsche Telekom AG	4.7%	0.2%	$427,520
Waste Management Inc	1.9%	0.2%	$425,510
Brookfield Infrastructure Partners	5.4%	0.2%	$424,527
Comcast Corp	6.4%	0.2%	$421,305
T-Mobile US Inc	2.8%	0.2%	$419,677
Koninklijke KPN NV	5.9%	0.2%	$412,744
SoftBank Group Corp	0.2%	0.2%	$399,911
Vinci SA	5.4%	0.2%	$395,358
BCE Inc	6.1%	0.2%	$381,984
Ferrovial SE	2.0%	0.2%	$380,668
Cellnex Telecom SA	3.7%	0.2%	$361,907
Nebius Group NV	0.0%	0.2%	$360,286
Hutchison Port Holdings Trust	5.9%	0.1%	$250,715
Netlink NBN Trust	5.8%	0.1%	$224,605
Cogent Communications Holdings	1.0%	0.0%	$56,882
Listed property		**33.2%**	**$69,451,228**
Equity index futures (long)	n/a	13.8%	$28,813,787
Goodman New Zealand Ltd & Goodman Property Services NZ Ltd	3.8%	2.1%	$4,321,882
Vital Healthcare Property Trust	5.3%	1.1%	$2,246,976
Property for Industry Ltd	4.4%	1.1%	$2,204,727
Precinct Properties Group	7.2%	1.0%	$2,108,413
Kiwi Property Group Ltd	6.4%	0.8%	$1,728,299

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Argosy Property Ltd	6.5%	0.5%	$1,132,617
Investore Property Ltd	6.5%	0.5%	$1,126,914
Stride Property Group	7.5%	0.5%	$1,108,778
Equinix Inc	2.2%	0.4%	$912,520
Digital Realty Trust Inc	2.8%	0.4%	$907,004
Vivmark Residential	4.7%	0.4%	$890,723
Iron Mountain Inc	3.4%	0.4%	$850,302
Segro PLC	3.7%	0.3%	$642,889
Welltower Inc	1.5%	0.3%	$549,860
American Healthcare REIT Inc	2.1%	0.3%	$541,928
Rexford Industrial Realty Inc	4.9%	0.3%	$535,513
Ventas Inc	2.6%	0.2%	$509,148
Omega Healthcare Investors Inc	5.9%	0.2%	$500,766
Mitsui Fudosan Co Ltd	2.7%	0.2%	$486,754
Klepierre SA	5.7%	0.2%	$483,610
CareTrust REIT Inc	4.4%	0.2%	$482,664
EastGroup Properties Inc	3.4%	0.2%	$481,506
Healthpeak Properties Inc	6.2%	0.2%	$481,088
Simon Property Group Inc	4.6%	0.2%	$467,965
Essex Property Trust Inc	3.9%	0.2%	$467,146
Sumitomo Realty & Development Co Ltd	1.8%	0.2%	$465,023
Equity LifeStyle Properties Inc	3.8%	0.2%	$454,636
BXP Inc	4.7%	0.2%	$453,069
Host Hotels & Resorts Inc	4.8%	0.2%	$451,879
American Homes 4 Rent	4.5%	0.2%	$448,407

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
NNN REIT Inc	6.2%	0.2%	$446,504
Regency Centers Corp	4.4%	0.2%	$446,229
CubeSmart	5.9%	0.2%	$445,159
Unibail-Rodamco-Westfield	6.6%	0.2%	$443,460
Alexandria Real Estate Equities	6.1%	0.2%	$442,673
Agree Realty Corp	4.9%	0.2%	$442,568
Mitsubishi Estate Co Ltd	1.4%	0.2%	$441,919
Sun Communities Inc	4.1%	0.2%	$438,627
Extra Space Storage Inc	5.1%	0.2%	$438,178
Realty Income Corp	6.2%	0.2%	$437,839
Invitation Homes Inc	4.7%	0.2%	$436,366
Kimco Realty Corp	5.1%	0.2%	$435,444
Prologis Inc	3.4%	0.2%	$434,649
Public Storage	4.3%	0.2%	$432,654
Federal Realty Investment Trust	4.4%	0.2%	$429,727
Brixmor Property Group Inc	4.7%	0.2%	$428,227
WP Carey Inc	5.9%	0.2%	$422,843
UDR Inc	5.3%	0.2%	$420,829
Mid-America Apartment Communities	5.3%	0.2%	$418,612
Gecina SA	9.1%	0.2%	$418,338
Vonovia SE	7.6%	0.2%	$415,587
Camden Property Trust	4.5%	0.2%	$413,908
VICI Properties Inc	8.2%	0.2%	$404,846
American Tower Corp	4.6%	0.2%	$396,090
Merlin Properties Socimi SA	3.7%	0.2%	$394,833

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Gaming and Leisure Properties Inc	8.7%	0.2%	$392,111
Lineage Inc	6.4%	0.2%	$378,228
Crown Castle International Corp	6.4%	0.2%	$332,481
Mitsui Fudosan Logistics Park Inc	5.2%	0.1%	$240,382
Ascencio	8.8%	0.1%	$125,125
Total economic exposure [2]		**102.5%**	**$214,289,838**
Foreign currency exposure		**20.7%**	**$43,214,319**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds KiwiSaver Scheme | Growth Strategy

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

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	0.23%	-0.35%	10.74%	-0.13%	8.58%	15.95%	6.23%	1.40%	9.54%	9.02%	7.27%	8.10%	8.20%	**8.00%**
	Post Tax	1.48%	0.39%	10.52%	1.77%	8.91%	14.52%	7.01%	2.35%	9.18%	8.72%	7.07%	7.79%	7.85%	**7.25%**
$1m+	Pre Tax	0.53%	-0.32%	10.96%	0.27%	9.01%	16.42%	6.66%	1.81%	9.98%	–	–	–	–	**11.85%**
	Post Tax	1.70%	0.41%	10.68%	2.06%	9.22%	14.85%	7.32%	2.65%	9.49%	–	–	–	–	**11.11%**

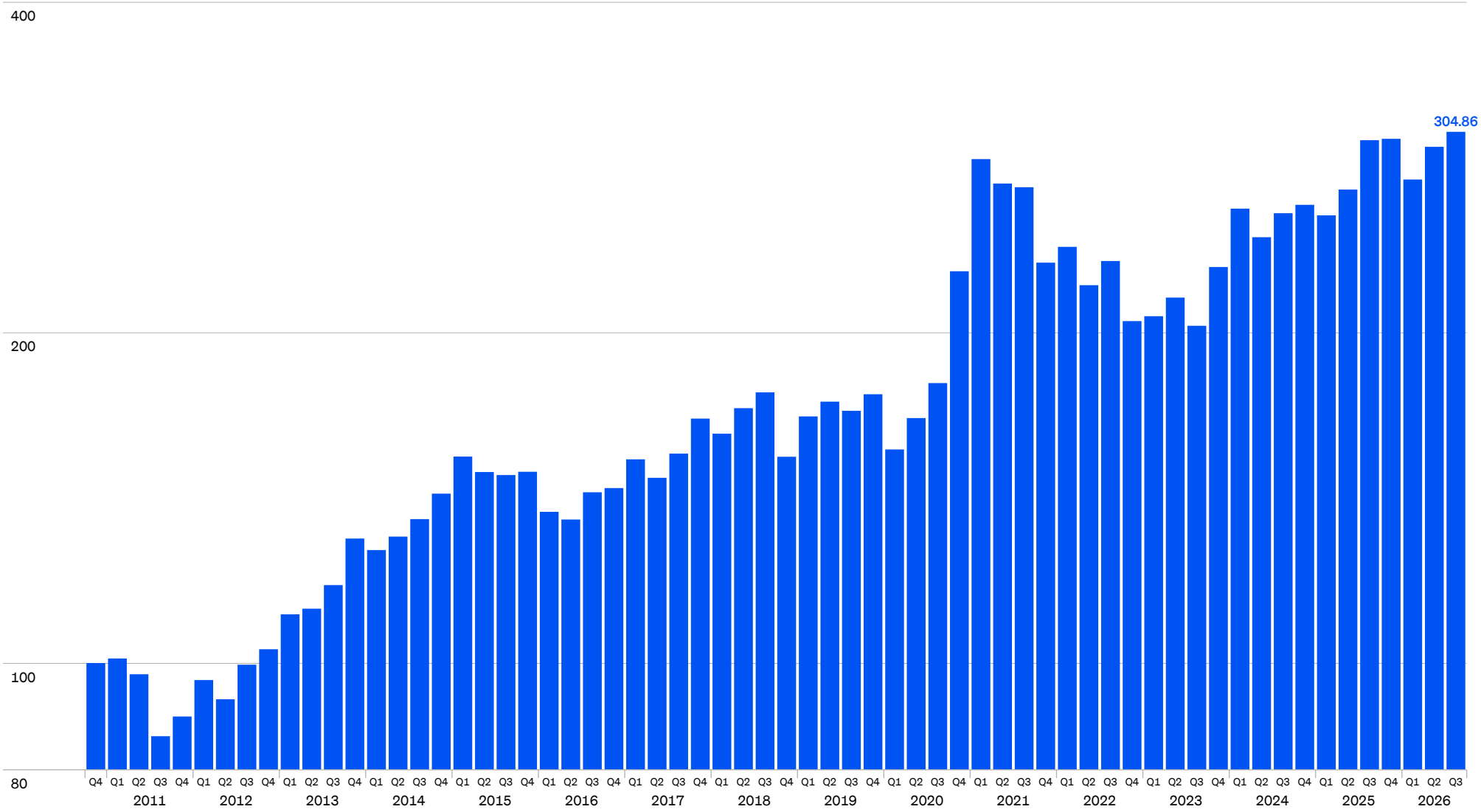
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	0.23%	-0.35%	10.74%	-0.13%	17.89%	55.91%	27.36%	7.21%	72.80%	83.03%	75.37%	101.59%	119.87%	**240.47%**
	Post Tax	1.48%	0.39%	10.52%	1.77%	18.61%	50.19%	31.11%	12.32%	69.37%	79.51%	72.69%	96.37%	112.94%	**204.86%**
$1m+	Pre Tax	0.53%	-0.32%	10.96%	0.27%	18.83%	57.79%	29.41%	9.37%	77.00%	–	–	–	–	**107.06%**
	Post Tax	1.70%	0.41%	10.68%	2.06%	19.29%	51.49%	32.63%	13.95%	72.32%	–	–	–	–	**98.34%**

The minimum recommended investment period for this Strategy is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds KiwiSaver Scheme Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds KiwiSaver Scheme fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds KiwiSaver Scheme | Growth Strategy

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


400
200
100
80
304.86
Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3

NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
International bonds		**0.4%**	**$3,803,252**
Government bond futures (long)	n/a	0.4%	$3,803,252
New Zealand and Australian shares		**32.9%**	**$327,139,117**
Equity index futures (long)	n/a	5.4%	$53,343,846
Mercury NZ Ltd	4.3%	1.8%	$17,841,871
Rio Tinto Ltd	4.2%	1.7%	$17,096,922
Port of Tauranga Ltd	2.8%	1.6%	$16,078,471
Heartland Group Holdings Ltd	5.9%	1.5%	$15,148,488
Mainfreight Ltd	2.8%	1.5%	$14,974,855
Infratil Ltd	1.5%	1.5%	$14,494,484
Freightways Ltd	4.2%	1.4%	$14,000,558
Vulcan Steel Ltd	2.9%	1.4%	$13,878,315
Fisher & Paykel Healthcare Corp	1.4%	1.4%	$13,697,768
Fletcher Building Ltd	1.3%	1.3%	$12,896,689
Chorus Ltd	7.4%	1.2%	$12,305,121
Contact Energy Ltd	5.0%	1.2%	$11,702,950
a2 Milk Co Ltd	2.8%	1.2%	$11,577,963
Hallenstein Glasson Holdings Ltd	5.8%	1.1%	$11,105,013
Summerset Group Holdings Ltd	1.3%	1.1%	$10,886,852
Tower Ltd	6.6%	1.1%	$10,519,870
Ryman Healthcare Ltd	0.6%	0.9%	$9,003,218
EBOS Group Ltd	6.3%	0.8%	$7,571,656
Nufarm Ltd	1.2%	0.7%	$7,088,492
Turners Automotive Group Ltd	5.0%	0.7%	$6,607,797
Air New Zealand Ltd	0.2%	0.6%	$5,991,567
Meridian Energy Ltd	4.4%	0.5%	$5,321,156

NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Vector Ltd	5.8%	0.5%	$5,186,096
CSL Ltd	2.4%	0.4%	$4,420,676
Briscoe Group Ltd	5.1%	0.4%	$3,767,862
Commonwealth Bank of Australia	3.4%	0.1%	$630,562
International shares		**90.6%**	**$901,015,224**
Equity index futures (long)	n/a	25.8%	$256,462,333
GS AI Leaders Total Return basket	n/a	11.3%	$112,113,328
China Artificial Intel Total Return basket	n/a	7.7%	$76,156,408
NVIDIA Corp	0.4%	3.1%	$30,774,672
Apple Inc	0.3%	2.7%	$26,890,582
DiDi Global Inc - ADR	0.0%	2.2%	$21,508,015
Microsoft Corp	0.8%	2.1%	$20,543,288
Amazon.com Inc	0.0%	1.4%	$13,784,571
Alphabet Inc	0.2%	1.3%	$12,967,984
GS AI Manufacturing Total Return basket	n/a	1.3%	$12,695,383
Broadcom Inc	0.9%	1.2%	$11,893,205
JPMorgan Chase & Co	2.1%	1.2%	$11,566,392
Roundhill Memory ETF	0.0%	1.1%	$11,385,454
Taiwan Semiconductor Manufacturing Company	1.1%	1.0%	$9,985,141
Eli Lilly and Co	0.7%	1.0%	$9,723,532
Meta Platforms Inc	0.3%	0.9%	$9,252,113
Bank of America Corp	2.4%	0.8%	$8,427,850
Merck & Co Inc	2.4%	0.8%	$7,640,596
Walmart Inc	1.0%	0.8%	$7,506,817
Johnson & Johnson	2.1%	0.7%	$7,412,301

NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
AbbVie Inc	2.8%	0.7%	$7,026,227
Royal Bank of Canada	2.6%	0.7%	$6,824,624
ASML Holding NV (ADR)	0.7%	0.7%	$6,718,868
Applied Material Inc.	0.4%	0.7%	$6,603,239
ABB Ltd	1.3%	0.6%	$6,409,981
Schneider Electric SE	1.8%	0.6%	$6,250,835
Palo Alto Networks Inc	0.0%	0.6%	$6,107,035
Tencent Holdings	1.4%	0.6%	$5,818,288
Goldman Sachs Group Inc	2.3%	0.6%	$5,752,337
Cisco Systems Inc	1.6%	0.6%	$5,743,816
Cummins Inc	1.7%	0.5%	$5,468,944
Siemens AG	2.1%	0.5%	$5,408,058
Freeport-McMoRan Inc	0.8%	0.5%	$5,167,756
Hitachi Ltd	1.1%	0.5%	$5,060,331
Sumitomo Mitsui Financial Group	2.8%	0.5%	$5,054,223
General Electric Co	0.6%	0.5%	$4,985,073
Tesla Inc	0.0%	0.5%	$4,857,526
Mastercard Inc	0.7%	0.5%	$4,849,572
AstraZeneca PLC	2.1%	0.5%	$4,770,203
UBS Group AG	2.9%	0.5%	$4,697,486
ING Groep NV	4.6%	0.5%	$4,657,137
Morgan Stanley	2.5%	0.5%	$4,629,584
Rockwell Automation Inc	1.3%	0.5%	$4,529,430
Intesa Sanpaolo SpA	7.1%	0.4%	$4,413,452
Micron Technology Inc	0.1%	0.4%	$4,360,273

NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Space Exploration Technologies Corp	0.0%	0.4%	$4,052,783
Home Depot Inc	3.4%	0.4%	$3,678,219
Mitsubishi Electric Corp	1.3%	0.4%	$3,630,087
Advanced Micro Devices Inc	0.0%	0.4%	$3,581,622
Oracle Corp	1.5%	0.3%	$3,435,145
Nestle SA	4.2%	0.3%	$3,266,771
Galaxy Digital Inc	0.0%	0.3%	$3,190,216
Berkshire Hathaway Inc	0.0%	0.3%	$2,834,105
Alibaba Group Holding Ltd	1.2%	0.3%	$2,795,282
Moncler SpA	3.3%	0.3%	$2,584,433
Equity options	n/a	0.3%	$2,561,734
ASML Holding NV	0.7%	0.3%	$2,509,507
Visa Inc	0.8%	0.2%	$2,465,973
Intel Corp	0.0%	0.2%	$2,172,704
MercadoLibre Inc	0.0%	0.2%	$2,113,282
FANUC Corp	2.3%	0.2%	$1,999,156
Lam Research Corp	0.4%	0.1%	$1,474,346
Costco Wholesale Corp	0.6%	0.1%	$1,444,068
GE Vernova Inc	0.2%	0.1%	$1,381,720
Caterpillar Inc	0.8%	0.1%	$1,333,673
Coca-Cola Co/The	2.6%	0.1%	$1,330,635
Dell Technologies Inc	0.5%	0.1%	$1,249,117
HSBC Holdings PLC	4.6%	0.1%	$1,227,066
Procter & Gamble Co/The	3.1%	0.1%	$1,213,624
UnitedHealth Group Inc	2.5%	0.1%	$1,195,234

NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
ARM Holdings PLC	0.0%	0.1%	$1,111,063
Toyota Motor Corp	3.7%	0.1%	$1,054,078
Netflix Inc	0.0%	0.1%	$1,049,512
Mitsubishi UFJ Financial Group Inc	2.8%	0.1%	$1,002,736
Arista Networks Inc	0.0%	0.1%	$920,833
SAP SE	1.6%	0.1%	$920,450
Texas Instruments Inc	2.1%	0.1%	$916,002
Thermo Fisher Scientific Inc	0.3%	0.1%	$893,804
Wells Fargo & Co	2.6%	0.1%	$876,727
SoftBank Group Corp	0.2%	0.1%	$854,161
L'Oreal SA	2.2%	0.1%	$821,824
Amgen Inc	2.5%	0.1%	$814,359
Sandisk Corp	0.0%	0.1%	$807,369
Citigroup Inc	2.1%	0.1%	$789,144
Linde PLC	1.4%	0.1%	$783,657
LVMH Moet Hennessy Louis Vuitton SE	3.6%	0.1%	$782,919
International Business Machines Corp	3.1%	0.1%	$742,669
American Express Co	1.4%	0.1%	$740,800
Banco Santander SA	3.2%	0.1%	$737,413
Industria de Diseno Textil SA	3.7%	0.1%	$684,035
Amphenol Corp	0.7%	0.1%	$660,012
Seagate Technology Holdings PLC	0.3%	0.1%	$656,567
Agricultural Bank of China Ltd	5.0%	0.1%	$622,292
Toronto-Dominion Bank/The	2.7%	0.1%	$618,100
Verizon Communications Inc	6.3%	0.1%	$609,023

NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Marvell Technology Inc	0.1%	0.1%	$594,335
McDonald's Corp	3.4%	0.1%	$573,152
T-Mobile US Inc	2.8%	0.1%	$560,494
PepsiCo Inc	4.8%	0.1%	$550,857
Hermes International SCA	1.5%	0.1%	$505,266
Bank of China Ltd	4.8%	0.1%	$502,190
QUALCOMM Inc	2.0%	0.1%	$499,547
Analog Devices Inc	1.2%	0.0%	$497,213
Kioxia Holdings Corp	2.8%	0.0%	$493,406
Western Digital Corp	0.1%	0.0%	$426,456
TJX Cos Inc/The	1.5%	0.0%	$376,262
China Construction Bank Corp	5.0%	0.0%	$352,046
KLA Corp	0.5%	0.0%	$324,155
Crowdstrike Holdings Inc	0.0%	0.0%	$162,089
China Mobile Ltd	7.0%	0.0%	$156,802
Shopify Inc	0.0%	0.0%	$115,172
Allianz SE	4.7%	0.0%	$106,451
Abbott Laboratories	2.7%	0.0%	$103,330
Charles Schwab Corp/The	1.4%	0.0%	$49,530
Novo Nordisk A/S	4.6%	0.0%	$22,154
Commodities		**17.4%**	**$172,804,214**
Commodity futures	n/a	17.4%	$172,646,415
Commodity options	n/a	0.0%	$157,799

NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Alternative securities		**13.7%**	**$136,667,245**
Morgan Stanley Bitcoin Trust	0.0%	7.3%	$72,343,642
Cryptocurrency futures (long)	n/a	4.1%	$40,763,381
Fidelity Solana Fund	3.4%	0.8%	$8,121,739
iShares Ethereum Trust ETF	0.0%	0.8%	$7,905,065
Universa Black Swan Protection Protocol	n/a	0.5%	$5,282,664
Goanna Capital Fund	n/a	0.2%	$1,899,051
Suvretta Offshore Fund	n/a	0.0%	$342,243
Token TRAXX	n/a	0.0%	$9,460
Total economic exposure [2]		**154.9%**	**$1,541,429,052**
Foreign currency exposure		**30.1%**	**$299,028,740**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds KiwiSaver Scheme | Balanced Fund

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

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Fund inception
Up to $1m	Pre Tax	2.66%	-1.41%	4.19%	3.47%	5.26%	8.63%	8.48%	4.12%	–	–	–	–	–	**3.73%**
	Post Tax	2.06%	-1.06%	3.24%	2.69%	3.88%	6.34%	6.26%	3.00%	–	–	–	–	–	**2.71%**

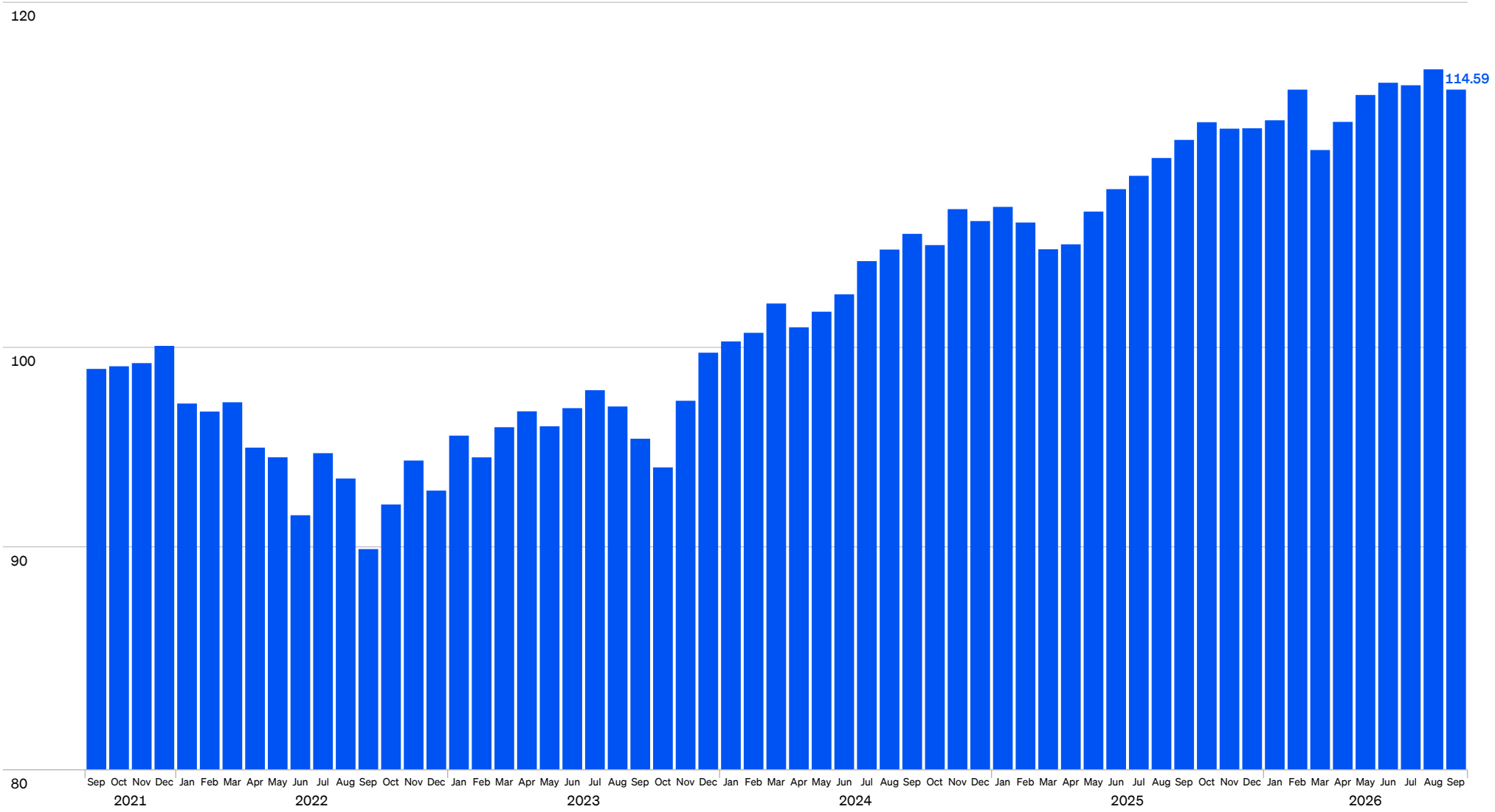
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Fund inception
Up to $1m	Pre Tax	2.66%	-1.41%	4.19%	3.47%	10.79%	28.18%	38.49%	22.38%	–	–	–	–	–	**20.46%**
	Post Tax	2.06%	-1.06%	3.24%	2.69%	7.92%	20.25%	27.47%	15.90%	–	–	–	–	–	**14.59%**

The minimum recommended investment period for this Strategy is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable).

The NZ Funds KiwiSaver Scheme Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds KiwiSaver Scheme fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds KiwiSaver Scheme | Balanced Fund

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



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, month-end returns are shown from inception date (31 August 2021).

NZ Funds KiwiSaver Scheme | Balanced Fund

Holdings at 30 September 2026

Fund / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**5.1%**	**$856,283**
New Zealand bonds		**10.5%**	**$1,761,381**
New Zealand Government 1.5% 15/05/2031	4.5%	10.5%	$1,761,381
International bonds		**31.7%**	**$5,311,190**
United States Treasury Bond 4.25% 15/05/2035	5.3%	17.9%	$3,009,913
Deutschland Republic 5.5% 04/01/2031	3.3%	8.3%	$1,399,712
Japan Government Bond 0.1% 20/03/2031	2.4%	4.1%	$684,311
United Kingdom Gilt 0.375% 22/10/2030	4.8%	1.3%	$217,253
New Zealand and Australian shares		**25.9%**	**$4,339,805**
Equity index futures (long)	n/a	13.0%	$2,173,479
Fisher & Paykel Healthcare Corp	1.4%	3.7%	$617,002
Auckland International Airport	1.7%	1.9%	$324,926
Infratil Ltd	1.5%	1.9%	$321,616
Contact Energy Ltd	5.0%	1.2%	$202,072
Meridian Energy Ltd	4.4%	1.0%	$170,047
a2 Milk Co Ltd	2.8%	0.8%	$140,217
Mainfreight Ltd	2.8%	0.7%	$122,363
EBOS Group Ltd	6.3%	0.6%	$92,502
Fletcher Building Ltd	1.3%	0.5%	$88,596
Spark New Zealand Ltd	8.5%	0.5%	$86,985
International shares		**26.9%**	**$4,504,530**
Equity index futures (long)	n/a	26.9%	$4,504,530
Total economic exposure [2]		**100.0%**	**$16,773,189**
Foreign currency exposure		**1.4%**	**$227,635**

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Fund summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Fund, which is the net asset value of the Fund adjusted for the effect of direct equity index futures and other derivatives positions taken by the Fund. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Managed Superannuation Service

NZ Funds Managed Superannuation Service | Income Strategy

Performance since inception (25 January 2017) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.48%	-0.61%	0.49%	-0.07%	1.72%	4.23%	1.36%	2.07%	2.14%	2.05%	2.71%	2.63%	–	**2.70%**
	Post Tax	-0.35%	-0.46%	0.37%	-0.07%	1.26%	3.08%	1.05%	1.63%	1.68%	1.61%	2.07%	2.00%	–	**2.04%**

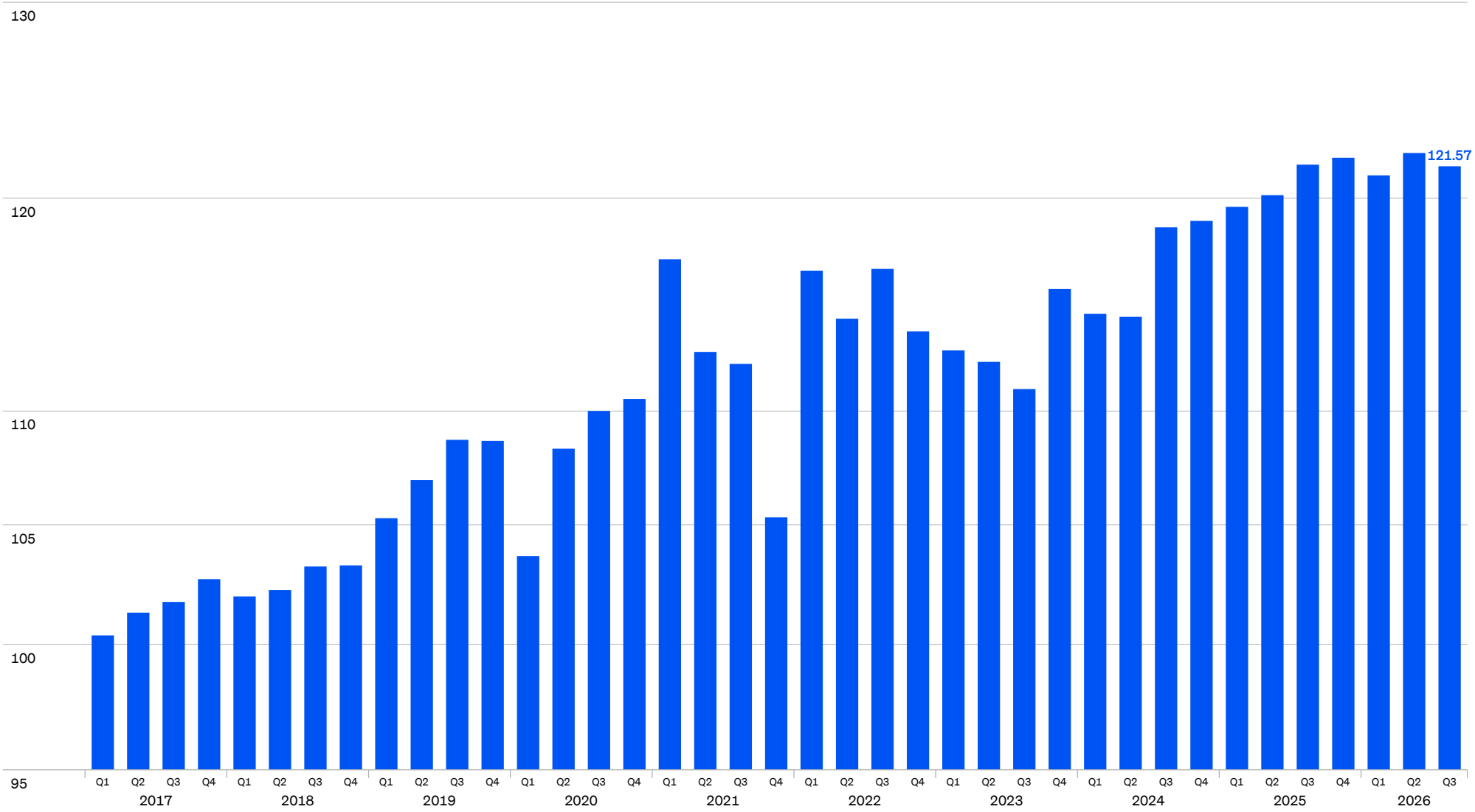
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.48%	-0.61%	0.49%	-0.07%	3.48%	13.23%	5.56%	10.81%	13.55%	15.26%	23.84%	26.35%	–	**29.41%**
	Post Tax	-0.35%	-0.46%	0.37%	-0.07%	2.53%	9.53%	4.28%	8.41%	10.52%	11.83%	17.77%	19.49%	–	**21.57%**

The minimum recommended investment period for this Strategy is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Managed Superannuation Service Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Managed Superannuation Service fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service | Income Strategy

Performance since inception (25 January 2017) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (25 January 2017) which is not a full quarter.

NZ Funds Managed Superannuation Service | Income Strategy

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**54.6%**	**$15,304,132**
New Zealand bonds		**23.6%**	**$6,613,191**
Bank of New Zealand 5.872% 01/09/2028	4.4%	4.1%	$1,151,462
Kiwibank 4.93% Perpetual	15.8%	2.6%	$739,462
Mercury Ltd 5.73% 13/05/2052	5.5%	2.3%	$651,330
Bank of New Zealand 4.889% 19/11/2029	4.7%	2.2%	$628,048
ANZ Bank New Zealand 7.6% Perpetual	6.5%	2.0%	$572,582
Bank of New Zealand 7.3% Perpetual	6.4%	1.9%	$539,351
Westpac Ltd 6.73% 14/02/2034	5.3%	1.5%	$417,204
Spark Finance 5.21% 18/09/2029	4.8%	1.3%	$355,647
Meridian 4.55% 11/03/2032	5.2%	1.1%	$304,719
Infratil 7.06% 17/12/2031	6.0%	1.0%	$281,122
Chorus Ltd 2.51% 12/02/2030	5.2%	1.0%	$277,309
Kiwibank Ltd 6.4% 05/12/2033	5.3%	0.9%	$252,071
Chorus Ltd 5.9% 06/06/2056	6.2%	0.8%	$220,886
Spark Finance 2.6% 18/03/2030	6.0%	0.4%	$123,261
Interest rate swaps	n/a	0.2%	$57,695
Infratil 3.6% 15/12/2027	5.5%	0.1%	$41,040
International bonds		**21.8%**	**$6,105,274**
Credit default swaps	n/a	1.9%	$523,486
John Deere Capital Corp 4.5% 16/01/2029	5.3%	1.6%	$450,685
Novartis Finance SA 0.0% 23/09/2028	3.6%	1.4%	$383,685
Apple Inc 4.0% 10/05/2028	4.9%	1.3%	$373,739
Amgen Inc 5.15% 02/03/2028	5.2%	1.2%	$323,933
Goldman Sachs Group 5.727% 25/04/2030	5.7%	1.1%	$299,781
Bank of America Corp 5.202% 25/04/2029	5.4%	1.1%	$298,277

NZ Funds Managed Superannuation Service | Income Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International bonds (continued)			
Citigroup Inc 4.125% 25/07/2028	5.4%	1.1%	$298,161
Morgan Stanley 5.164% 20/04/2029	5.4%	1.1%	$298,027
JPMorgan Chase 5.299% 24/07/2029	5.4%	1.1%	$294,897
Wells Fargo & Co 6.303% 23/10/2029	5.5%	1.1%	$294,550
Banco Santander SA 3.875% 22/04/2029	3.9%	1.0%	$290,271
Volkswagen Leasing GmbH 3.875% 11/10/2028	4.0%	1.0%	$272,246
Peet 8.5% 30/09/2029	7.1%	0.9%	$258,966
General Motors Financial Co Inc 5.8% 23/06/2028	5.4%	0.9%	$247,209
Ford Motor Credit Co LLC 6.798% 07/11/2028	6.0%	0.9%	$241,609
Amazon.com Inc 4.55% 01/12/2027	4.8%	0.8%	$234,866
Edison International 5.25% 15/11/2028	6.1%	0.8%	$232,720
T-Mobile USA Inc 4.95% 15/03/2028	5.2%	0.8%	$231,800
Orange SA 8.125% 20/11/2028	5.4%	0.5%	$150,377
Interest rate swaps	n/a	0.4%	$98,627
Government bond futures (long)	n/a	0.0%	$5,989
Corporate bond index futures (long)	n/a	0.0%	$1,371
Total economic exposure [2]		**100.0%**	**$28,022,597**
Foreign currency exposure		**0.2%**	**$43,012**

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NZ Funds Managed Superannuation Service | Income Strategy - British Pounds

Performance since inception (11 August 2017) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	0.88%	2.27%	3.35%	2.47%	8.43%	9.88%	6.31%	6.01%	5.38%	4.60%	4.71%	4.91%	–	**5.33%**
	Post Tax	0.73%	1.62%	2.49%	1.89%	6.19%	7.23%	4.76%	4.64%	4.21%	3.67%	3.74%	3.87%	–	**4.17%**

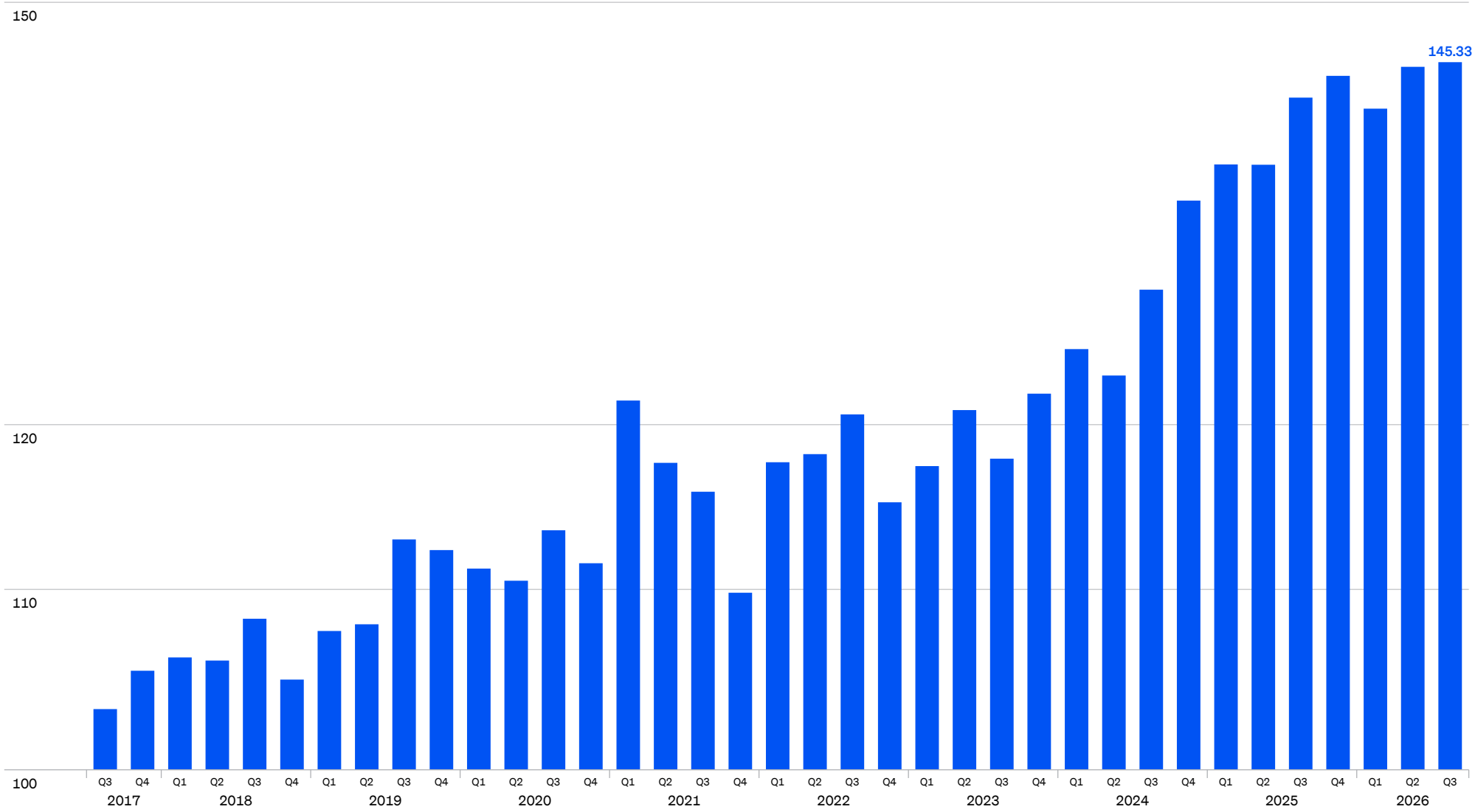
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	0.88%	2.27%	3.35%	2.47%	17.57%	32.66%	27.73%	33.86%	36.96%	36.98%	44.56%	53.90%	–	**60.82%**
	Post Tax	0.73%	1.62%	2.49%	1.89%	12.77%	23.30%	20.45%	25.47%	28.06%	28.68%	34.18%	40.74%	–	**45.33%**

The minimum recommended investment period for this Strategy is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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NZ Funds Managed Superannuation Service | Income Strategy - British Pounds

Performance since inception (11 August 2017) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (11 August 2017) which is not a full quarter.

NZ Funds Managed Superannuation Service | Income Strategy - British Pounds

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**54.8%**	**$1,817,447**
New Zealand bonds		**23.5%**	**$779,995**
Bank of New Zealand 5.872% 01/09/2028	4.4%	4.1%	$135,810
Kiwibank 4.93% Perpetual	15.8%	2.6%	$87,216
Mercury Ltd 5.73% 13/05/2052	5.5%	2.3%	$76,821
Bank of New Zealand 4.889% 19/11/2029	4.7%	2.2%	$74,075
ANZ Bank New Zealand 7.6% Perpetual	6.5%	2.0%	$67,533
Bank of New Zealand 7.3% Perpetual	6.4%	1.9%	$63,614
Westpac Ltd 6.73% 14/02/2034	5.3%	1.5%	$49,207
Spark Finance 5.21% 18/09/2029	4.8%	1.3%	$41,947
Meridian 4.55% 11/03/2032	5.2%	1.1%	$35,940
Infratil 7.06% 17/12/2031	6.0%	1.0%	$33,157
Chorus Ltd 2.51% 12/02/2030	5.2%	1.0%	$32,707
Kiwibank Ltd 6.4% 05/12/2033	5.3%	0.9%	$29,731
Chorus Ltd 5.9% 06/06/2056	6.2%	0.8%	$26,052
Spark Finance 2.6% 18/03/2030	6.0%	0.4%	$14,538
Interest rate swaps	n/a	0.2%	$6,805
Infratil 3.6% 15/12/2027	5.5%	0.1%	$4,840
International bonds		**21.7%**	**$720,089**
Credit default swaps	n/a	1.9%	$61,743
John Deere Capital Corp 4.5% 16/01/2029	5.3%	1.6%	$53,156
Novartis Finance SA 0.0% 23/09/2028	3.6%	1.4%	$45,254
Apple Inc 4.0% 10/05/2028	4.9%	1.3%	$44,081
Amgen Inc 5.15% 02/03/2028	5.2%	1.2%	$38,206
Goldman Sachs Group 5.727% 25/04/2030	5.7%	1.1%	$35,358
Bank of America Corp 5.202% 25/04/2029	5.4%	1.1%	$35,180

NZ Funds Managed Superannuation Service | Income Strategy - British Pounds

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International bonds (continued)			
Citigroup Inc 4.125% 25/07/2028	5.4%	1.1%	$35,167
Morgan Stanley 5.164% 20/04/2029	5.4%	1.1%	$35,151
JPMorgan Chase 5.299% 24/07/2029	5.4%	1.0%	$34,782
Wells Fargo & Co 6.303% 23/10/2029	5.5%	1.0%	$34,741
Banco Santander SA 3.875% 22/04/2029	3.9%	1.0%	$34,236
Volkswagen Leasing GmbH 3.875% 11/10/2028	4.0%	1.0%	$32,110
Peet 8.5% 30/09/2029	7.1%	0.9%	$30,544
General Motors Financial Co Inc 5.8% 23/06/2028	5.4%	0.9%	$29,157
Ford Motor Credit Co LLC 6.798% 07/11/2028	6.0%	0.9%	$28,497
Amazon.com Inc 4.55% 01/12/2027	4.8%	0.8%	$27,701
Edison International 5.25% 15/11/2028	6.1%	0.8%	$27,448
T-Mobile USA Inc 4.95% 15/03/2028	5.2%	0.8%	$27,340
Orange SA 8.125% 20/11/2028	5.4%	0.5%	$17,736
Interest rate swaps	n/a	0.4%	$11,633
Government bond futures (long)	n/a	0.0%	$706
Corporate bond index futures (long)	n/a	0.0%	$162
Total economic exposure [2]		**100.0%**	**$3,317,531**
GBP currency exposure		**100.8%**	**$3,344,744**
Other foreign currency exposure		**0.2%**	**$5,073**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Managed Superannuation Service | Inflation Strategy

Performance since inception (25 January 2017) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-3.43%	-3.21%	-3.03%	-3.10%	0.61%	4.68%	0.16%	-2.18%	1.69%	2.03%	2.34%	3.13%	–	**3.02%**
	Post Tax	-2.83%	-2.66%	-2.28%	-2.45%	0.97%	4.39%	0.79%	-1.49%	1.84%	2.10%	2.29%	2.97%	–	**2.90%**
$1m+	Pre Tax	-3.31%	-3.20%	-2.94%	-2.93%	0.78%	4.86%	0.33%	-2.01%	1.87%	–	–	–	–	**3.79%**
	Post Tax	-2.74%	-2.65%	-2.22%	-2.33%	1.09%	4.52%	0.92%	-1.37%	1.97%	–	–	–	–	**3.58%**

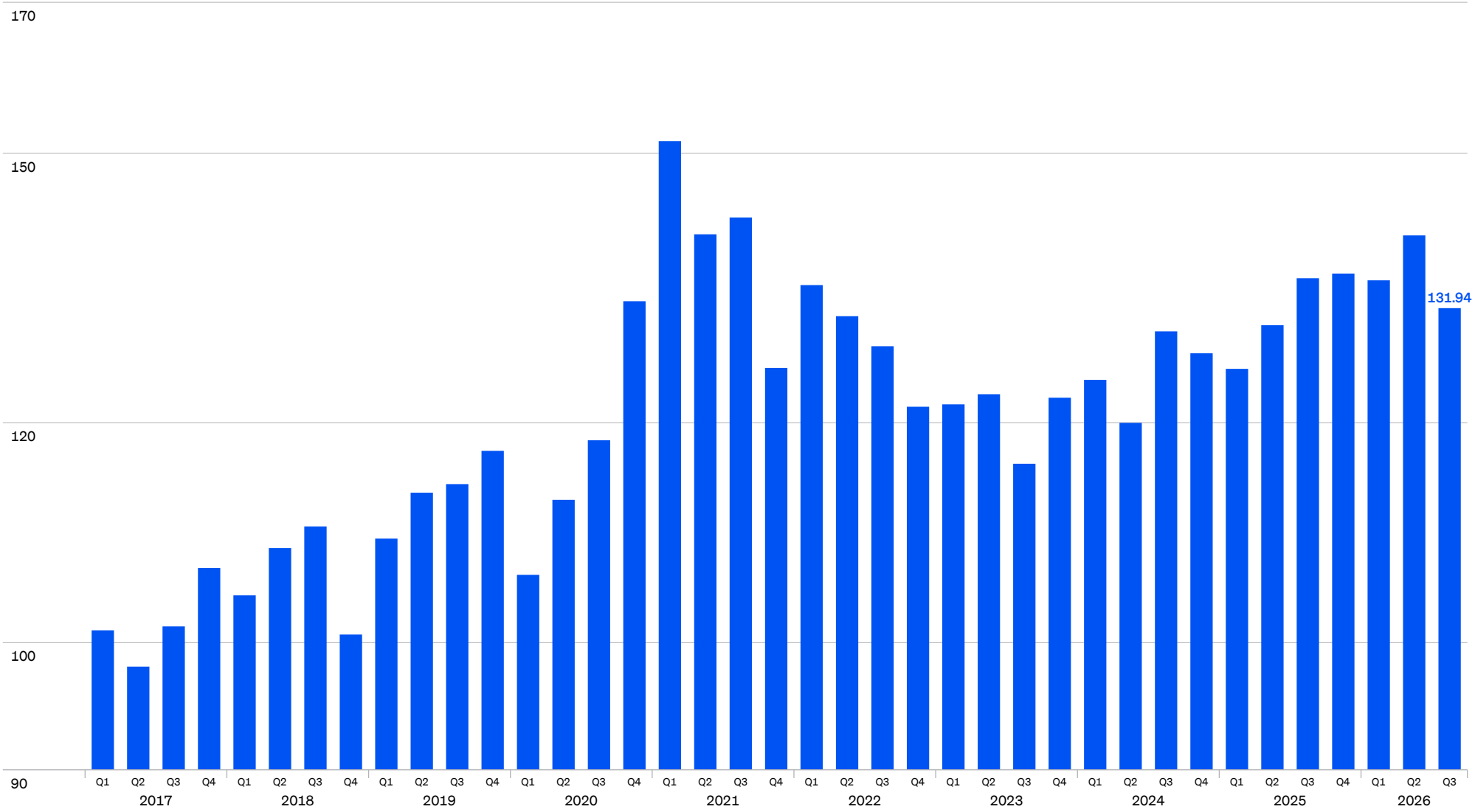
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-3.43%	-3.21%	-3.03%	-3.10%	1.21%	14.72%	0.64%	-10.41%	10.59%	15.13%	20.36%	31.99%	–	**33.42%**
	Post Tax	-2.83%	-2.66%	-2.28%	-2.45%	1.95%	13.77%	3.20%	-7.24%	11.57%	15.70%	19.83%	30.17%	–	**31.94%**
$1m+	Pre Tax	-3.31%	-3.20%	-2.94%	-2.93%	1.56%	15.31%	1.32%	-9.65%	11.73%	–	–	–	–	**27.40%**
	Post Tax	-2.74%	-2.65%	-2.22%	-2.33%	2.20%	14.18%	3.71%	-6.67%	12.39%	–	–	–	–	**25.73%**

The minimum recommended investment period for this Strategy is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Managed Superannuation Service Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Managed Superannuation Service fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service | Inflation Strategy

Performance since inception (25 January 2017) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (25 January 2017) which is not a full quarter.

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
New Zealand bonds		**0.1%**	**$27,835**
Interest rate swaps	n/a	0.1%	$27,835
International bonds		**0.1%**	**$47,243**
Government bond futures (long)	n/a	0.1%	$47,243
New Zealand and Australian shares		**29.7%**	**$9,417,298**
Mercury NZ Ltd	4.3%	2.4%	$763,292
Telstra Corp Ltd	4.6%	2.3%	$731,924
Meridian Energy Ltd	4.4%	2.3%	$721,168
Contact Energy Ltd	5.0%	2.1%	$674,752
Chorus Ltd	7.4%	2.1%	$659,911
Ryman Healthcare Ltd	0.6%	1.8%	$569,705
Fletcher Building Ltd	1.3%	1.3%	$426,517
Mainfreight Ltd	2.8%	1.3%	$400,793
Auckland International Airport	1.7%	1.2%	$382,537
Port of Tauranga Ltd	2.8%	1.2%	$378,461
Infratil Ltd	1.5%	1.2%	$369,744
Vector Ltd	5.8%	1.1%	$360,810
Freightways Ltd	4.2%	1.1%	$354,443
Spark New Zealand Ltd	8.5%	1.1%	$345,389
Summerset Group Holdings Ltd	1.3%	1.0%	$302,766
ASX Ltd	3.4%	0.6%	$198,630
Cleanaway Waste Management Ltd	3.0%	0.6%	$192,324
Computershare Ltd	3.4%	0.6%	$190,515
TPG Telecom Ltd	5.5%	0.6%	$180,029
Brambles Ltd	3.5%	0.6%	$179,124
Oceania Healthcare Ltd	1.3%	0.6%	$177,903

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
NEXTDC Ltd	0.0%	0.5%	$168,443
Ventia Services Group Pty Ltd	4.4%	0.5%	$159,134
Transurban Group	5.5%	0.5%	$153,344
Downer EDI Ltd	4.5%	0.5%	$143,092
Atlas Arteria Ltd	9.4%	0.4%	$133,667
NZX Ltd	4.8%	0.3%	$98,879
International shares		**38.8%**	**$12,316,045**
Global Infrastructure Total Return basket	n/a	10.5%	$3,318,582
Equity index futures (long)	n/a	8.1%	$2,570,062
SSE PLC	3.1%	0.8%	$241,272
Iberdrola SA	3.7%	0.7%	$233,186
National Grid PLC	4.4%	0.7%	$218,169
Constellation Energy Corp	0.7%	0.7%	$217,967
E.ON SE	3.6%	0.7%	$211,019
Exelon Corp	4.3%	0.6%	$204,682
Orsted AS	2.3%	0.6%	$203,711
Enel SpA	6.1%	0.6%	$203,472
Public Service Enterprise Group	4.1%	0.6%	$196,784
Fortum Oyj	3.9%	0.6%	$179,705
United Utilities Group PLC	4.0%	0.5%	$173,135
EDP SA	4.3%	0.5%	$172,443
Verbund AG	3.0%	0.5%	$171,326
Severn Trent PLC	4.3%	0.5%	$169,233
American Water Works Co Inc	2.9%	0.5%	$165,027
EVN AG	3.3%	0.5%	$161,775

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Eversource Energy	5.2%	0.5%	$148,021
EDP Renewables SA	1.5%	0.5%	$146,740
Terna - Rete Elettrica Nazionale	4.4%	0.5%	$143,059
Hydro One Ltd	2.9%	0.4%	$141,638
Elia Group SA/NV	1.8%	0.4%	$140,013
Centrica PLC	4.4%	0.4%	$127,105
Edison International	6.9%	0.4%	$120,743
Fresenius SE & Co KGaA	2.7%	0.3%	$82,228
NTT Inc	3.2%	0.3%	$81,795
GFL Environmental Inc	0.2%	0.3%	$81,422
Vestas Wind Systems A/S	1.1%	0.2%	$79,305
HCA Healthcare Inc	0.8%	0.2%	$79,089
KDDI Corp	3.0%	0.2%	$76,172
Central Japan Railway Co	0.9%	0.2%	$75,693
DHL AG	3.5%	0.2%	$74,961
AT&T Inc	4.6%	0.2%	$74,704
Aeroports de Paris	4.0%	0.2%	$71,039
Aena SME SA	4.9%	0.2%	$70,069
Union Pacific Corp	2.1%	0.2%	$69,743
East Japan Railway Co	2.9%	0.2%	$69,736
Verizon Communications Inc	6.3%	0.2%	$69,669
Republic Services Inc	1.3%	0.2%	$69,426
Getlink SE	4.7%	0.2%	$68,995
Canadian National Railway Co	2.3%	0.2%	$68,714
CSX Corp	1.3%	0.2%	$68,394

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Waste Connections Inc	1.0%	0.2%	$67,915
Norfolk Southern Corp	1.8%	0.2%	$67,915
Canadian Pacific Kansas City Ltd	0.9%	0.2%	$65,603
Deutsche Telekom AG	4.7%	0.2%	$64,372
Waste Management Inc	1.9%	0.2%	$64,069
Brookfield Infrastructure Partners	5.4%	0.2%	$63,921
Comcast Corp	6.4%	0.2%	$63,436
T-Mobile US Inc	2.8%	0.2%	$63,191
Koninklijke KPN NV	5.9%	0.2%	$62,147
SoftBank Group Corp	0.2%	0.2%	$60,215
Vinci SA	5.4%	0.2%	$59,529
BCE Inc	6.1%	0.2%	$57,516
Ferrovial SE	2.0%	0.2%	$57,317
Cellnex Telecom SA	3.7%	0.2%	$54,492
Nebius Group NV	0.0%	0.2%	$54,248
Hutchison Port Holdings Trust	5.9%	0.1%	$37,750
Netlink NBN Trust	5.8%	0.1%	$33,819
Cogent Communications Holdings	1.0%	0.0%	$8,565
Listed property		**33.0%**	**$10,457,306**
Equity index futures (long)	n/a	13.7%	$4,338,506
Goodman New Zealand Ltd & Goodman Property Services NZ Ltd	3.8%	2.1%	$650,748
Vital Healthcare Property Trust	5.3%	1.1%	$338,328
Property for Industry Ltd	4.4%	1.0%	$331,967
Precinct Properties Group	7.2%	1.0%	$317,465
Kiwi Property Group Ltd	6.4%	0.8%	$260,231

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Argosy Property Ltd	6.5%	0.5%	$170,539
Investore Property Ltd	6.5%	0.5%	$169,680
Stride Property Group	7.5%	0.5%	$166,949
Equinix Inc	2.2%	0.4%	$137,399
Digital Realty Trust Inc	2.8%	0.4%	$136,568
Vivmark Residential	4.7%	0.4%	$134,117
Iron Mountain Inc	3.4%	0.4%	$128,030
Segro PLC	3.7%	0.3%	$96,800
Welltower Inc	1.5%	0.3%	$82,793
American Healthcare REIT Inc	2.1%	0.3%	$81,598
Rexford Industrial Realty Inc	4.9%	0.3%	$80,632
Ventas Inc	2.6%	0.2%	$76,663
Omega Healthcare Investors Inc	5.9%	0.2%	$75,401
Mitsui Fudosan Co Ltd	2.7%	0.2%	$73,291
Klepierre SA	5.7%	0.2%	$72,817
CareTrust REIT Inc	4.4%	0.2%	$72,675
EastGroup Properties Inc	3.4%	0.2%	$72,501
Healthpeak Properties Inc	6.2%	0.2%	$72,438
Simon Property Group Inc	4.6%	0.2%	$70,462
Essex Property Trust Inc	3.9%	0.2%	$70,338
Sumitomo Realty & Development Co Ltd	1.8%	0.2%	$70,019
Equity LifeStyle Properties Inc	3.8%	0.2%	$68,455
BXP Inc	4.7%	0.2%	$68,219
Host Hotels & Resorts Inc	4.8%	0.2%	$68,040
American Homes 4 Rent	4.5%	0.2%	$67,517

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
NNN REIT Inc	6.2%	0.2%	$67,230
Regency Centers Corp	4.4%	0.2%	$67,189
CubeSmart	5.9%	0.2%	$67,028
Unibail-Rodamco-Westfield	6.6%	0.2%	$66,772
Alexandria Real Estate Equities	6.1%	0.2%	$66,653
Agree Realty Corp	4.9%	0.2%	$66,638
Mitsubishi Estate Co Ltd	1.4%	0.2%	$66,540
Sun Communities Inc	4.1%	0.2%	$66,044
Extra Space Storage Inc	5.1%	0.2%	$65,977
Realty Income Corp	6.2%	0.2%	$65,926
Invitation Homes Inc	4.7%	0.2%	$65,704
Kimco Realty Corp	5.1%	0.2%	$65,565
Prologis Inc	3.4%	0.2%	$65,445
Public Storage	4.3%	0.2%	$65,145
Federal Realty Investment Trust	4.4%	0.2%	$64,704
Brixmor Property Group Inc	4.7%	0.2%	$64,478
WP Carey Inc	5.9%	0.2%	$63,668
UDR Inc	5.3%	0.2%	$63,364
Mid-America Apartment Communities	5.3%	0.2%	$63,031
Gecina SA	9.1%	0.2%	$62,989
Vonovia SE	7.6%	0.2%	$62,575
Camden Property Trust	4.5%	0.2%	$62,322
VICI Properties Inc	8.2%	0.2%	$60,958
American Tower Corp	4.6%	0.2%	$59,639
Merlin Properties Socimi SA	3.7%	0.2%	$59,450

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Gaming and Leisure Properties Inc	8.7%	0.2%	$59,040
Lineage Inc	6.4%	0.2%	$56,950
Crown Castle International Corp	6.4%	0.2%	$50,062
Mitsui Fudosan Logistics Park Inc	5.2%	0.1%	$36,194
Ascencio	8.8%	0.1%	$18,840
Total economic exposure [2]		**101.7%**	**$32,265,728**
Foreign currency exposure		**20.5%**	**$6,506,802**

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1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Managed Superannuation Service | Growth Strategy

Performance since inception (25 January 2017) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	0.40%	-0.35%	10.78%	0.24%	8.68%	16.04%	6.13%	1.24%	8.33%	7.81%	6.47%	7.36%	–	**7.29%**
	Post Tax	1.67%	0.45%	10.62%	2.10%	9.10%	14.67%	7.00%	2.24%	8.29%	7.82%	6.50%	7.25%	–	**7.15%**
$1m+	Pre Tax	0.70%	-0.32%	11.00%	0.64%	9.12%	16.50%	6.55%	1.64%	8.76%	–	–	–	–	**10.71%**
	Post Tax	1.88%	0.47%	10.77%	2.39%	9.41%	15.00%	7.31%	2.53%	8.60%	–	–	–	–	**10.28%**

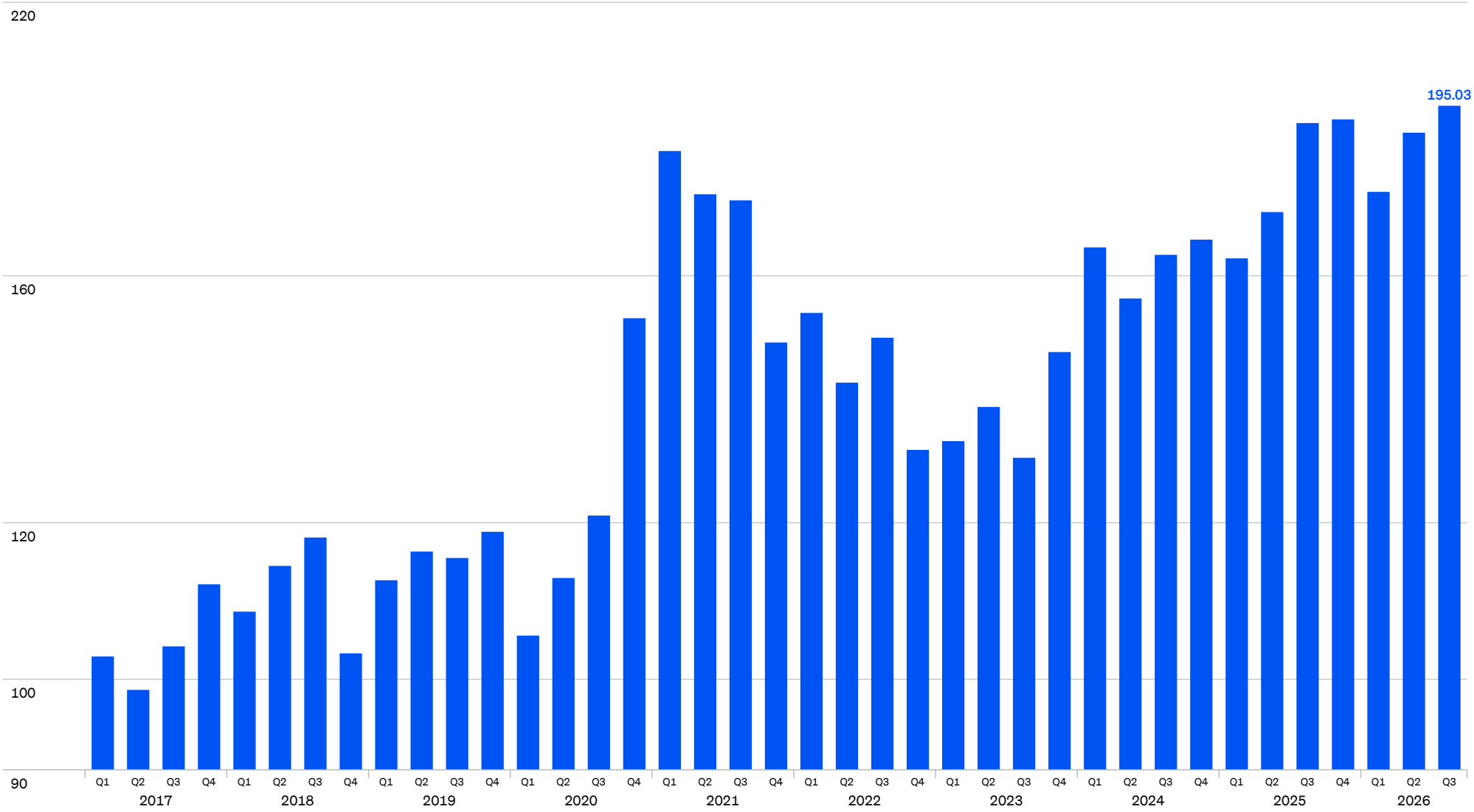
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	0.40%	-0.35%	10.78%	0.24%	18.12%	56.25%	26.85%	6.34%	61.61%	69.23%	65.18%	89.44%	–	**97.70%**
	Post Tax	1.67%	0.45%	10.62%	2.10%	19.04%	50.77%	31.10%	11.72%	61.27%	69.44%	65.44%	87.80%	–	**95.15%**
$1m+	Pre Tax	0.70%	-0.32%	11.00%	0.64%	19.06%	58.14%	28.90%	8.49%	65.53%	–	–	–	–	**93.73%**
	Post Tax	1.88%	0.47%	10.77%	2.39%	19.72%	52.07%	32.61%	13.33%	64.07%	–	–	–	–	**88.95%**

The minimum recommended investment period for this Strategy is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Managed Superannuation Service Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Managed Superannuation Service fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service | Growth Strategy

Performance since inception (25 January 2017) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (25 January 2017) which is not a full quarter.

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
International bonds		**0.4%**	**$472,409**
Government bond futures (long)	n/a	0.4%	$472,409
New Zealand and Australian shares		**32.7%**	**$40,634,531**
Equity index futures (long)	n/a	5.3%	$6,625,934
Mercury NZ Ltd	4.3%	1.8%	$2,216,171
Rio Tinto Ltd	4.2%	1.7%	$2,123,639
Port of Tauranga Ltd	2.8%	1.6%	$1,997,135
Heartland Group Holdings Ltd	5.9%	1.5%	$1,881,621
Mainfreight Ltd	2.8%	1.5%	$1,860,053
Infratil Ltd	1.5%	1.4%	$1,800,386
Freightways Ltd	4.2%	1.4%	$1,739,034
Vulcan Steel Ltd	2.9%	1.4%	$1,723,850
Fisher & Paykel Healthcare Corp	1.4%	1.4%	$1,701,424
Fletcher Building Ltd	1.3%	1.3%	$1,601,921
Chorus Ltd	7.4%	1.2%	$1,528,441
Contact Energy Ltd	5.0%	1.2%	$1,453,644
a2 Milk Co Ltd	2.8%	1.2%	$1,438,119
Hallenstein Glasson Holdings Ltd	5.8%	1.1%	$1,379,373
Summerset Group Holdings Ltd	1.3%	1.1%	$1,352,275
Tower Ltd	6.6%	1.1%	$1,306,692
Ryman Healthcare Ltd	0.6%	0.9%	$1,118,306
EBOS Group Ltd	6.3%	0.8%	$940,489
Nufarm Ltd	1.2%	0.7%	$880,474
Turners Automotive Group Ltd	5.0%	0.7%	$820,766
Air New Zealand Ltd	0.2%	0.6%	$744,223
Meridian Energy Ltd	4.4%	0.5%	$660,950

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Vector Ltd	5.8%	0.5%	$644,174
CSL Ltd	2.4%	0.4%	$549,100
Briscoe Group Ltd	5.1%	0.4%	$468,013
Commonwealth Bank of Australia	3.4%	0.1%	$78,323
International shares		**90.1%**	**$111,916,701**
Equity index futures (long)	n/a	25.6%	$31,855,642
GS AI Leaders Total Return basket	n/a	11.2%	$13,925,796
China Artificial Intel Total Return basket	n/a	7.6%	$9,459,523
NVIDIA Corp	0.4%	3.1%	$3,822,577
Apple Inc	0.3%	2.7%	$3,340,127
DiDi Global Inc - ADR	0.0%	2.1%	$2,671,549
Microsoft Corp	0.8%	2.1%	$2,551,718
Amazon.com Inc	0.0%	1.4%	$1,712,206
Alphabet Inc	0.2%	1.3%	$1,610,776
GS AI Manufacturing Total Return basket	n/a	1.3%	$1,576,916
Broadcom Inc	0.9%	1.2%	$1,477,276
JPMorgan Chase & Co	2.1%	1.2%	$1,436,682
Roundhill Memory ETF	0.0%	1.1%	$1,414,207
Taiwan Semiconductor Manufacturing Company	1.1%	1.0%	$1,240,272
Eli Lilly and Co	0.7%	1.0%	$1,207,777
Meta Platforms Inc	0.3%	0.9%	$1,149,221
Bank of America Corp	2.4%	0.8%	$1,046,838
Merck & Co Inc	2.4%	0.8%	$949,052
Walmart Inc	1.0%	0.8%	$932,435
Johnson & Johnson	2.1%	0.7%	$920,695

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
AbbVie Inc	2.8%	0.7%	$872,740
Royal Bank of Canada	2.6%	0.7%	$847,699
ASML Holding NV (ADR)	0.7%	0.7%	$834,562
Applied Material Inc.	0.4%	0.7%	$820,200
ABB Ltd	1.3%	0.6%	$796,195
Schneider Electric SE	1.8%	0.6%	$776,427
Palo Alto Networks Inc	0.0%	0.6%	$758,566
Tencent Holdings	1.4%	0.6%	$722,700
Goldman Sachs Group Inc	2.3%	0.6%	$714,508
Cisco Systems Inc	1.6%	0.6%	$713,450
Cummins Inc	1.7%	0.5%	$679,307
Siemens AG	2.1%	0.5%	$671,745
Freeport-McMoRan Inc	0.8%	0.5%	$641,896
Hitachi Ltd	1.1%	0.5%	$628,553
Sumitomo Mitsui Financial Group	2.8%	0.5%	$627,794
General Electric Co	0.6%	0.5%	$619,205
Tesla Inc	0.0%	0.5%	$603,362
Mastercard Inc	0.7%	0.5%	$602,374
AstraZeneca PLC	2.1%	0.5%	$592,515
UBS Group AG	2.9%	0.5%	$583,483
ING Groep NV	4.6%	0.5%	$578,471
Morgan Stanley	2.5%	0.5%	$575,049
Rockwell Automation Inc	1.3%	0.5%	$562,609
Intesa Sanpaolo SpA	7.1%	0.4%	$548,203
Micron Technology Inc	0.1%	0.4%	$541,597

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Space Exploration Technologies Corp	0.0%	0.4%	$503,403
Home Depot Inc	3.4%	0.4%	$456,878
Mitsubishi Electric Corp	1.3%	0.4%	$450,900
Advanced Micro Devices Inc	0.0%	0.4%	$444,880
Oracle Corp	1.5%	0.3%	$426,685
Nestle SA	4.2%	0.3%	$405,771
Galaxy Digital Inc	0.0%	0.3%	$396,262
Berkshire Hathaway Inc	0.0%	0.3%	$352,029
Alibaba Group Holding Ltd	1.2%	0.3%	$347,207
Moncler SpA	3.3%	0.3%	$321,017
Equity options	n/a	0.3%	$318,198
ASML Holding NV	0.7%	0.3%	$311,710
Visa Inc	0.8%	0.2%	$306,303
Intel Corp	0.0%	0.2%	$269,875
MercadoLibre Inc	0.0%	0.2%	$262,494
FANUC Corp	2.3%	0.2%	$248,319
Lam Research Corp	0.4%	0.1%	$183,131
Costco Wholesale Corp	0.6%	0.1%	$179,370
GE Vernova Inc	0.2%	0.1%	$171,626
Caterpillar Inc	0.8%	0.1%	$165,658
Coca-Cola Co/The	2.6%	0.1%	$165,281
Dell Technologies Inc	0.5%	0.1%	$155,155
HSBC Holdings PLC	4.6%	0.1%	$152,416
Procter & Gamble Co/The	3.1%	0.1%	$150,746
UnitedHealth Group Inc	2.5%	0.1%	$148,462

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
ARM Holdings PLC	0.0%	0.1%	$138,007
Toyota Motor Corp	3.7%	0.1%	$130,929
Netflix Inc	0.0%	0.1%	$130,362
Mitsubishi UFJ Financial Group Inc	2.8%	0.1%	$124,552
Arista Networks Inc	0.0%	0.1%	$114,378
SAP SE	1.6%	0.1%	$114,331
Texas Instruments Inc	2.1%	0.1%	$113,778
Thermo Fisher Scientific Inc	0.3%	0.1%	$111,021
Wells Fargo & Co	2.6%	0.1%	$108,900
SoftBank Group Corp	0.2%	0.1%	$106,097
L'Oreal SA	2.2%	0.1%	$102,080
Amgen Inc	2.5%	0.1%	$101,153
Sandisk Corp	0.0%	0.1%	$100,285
Citigroup Inc	2.1%	0.1%	$98,021
Linde PLC	1.4%	0.1%	$97,339
LVMH Moet Hennessy Louis Vuitton SE	3.6%	0.1%	$97,248
International Business Machines Corp	3.1%	0.1%	$92,248
American Express Co	1.4%	0.1%	$92,016
Banco Santander SA	3.2%	0.1%	$91,595
Industria de Diseno Textil SA	3.7%	0.1%	$84,965
Amphenol Corp	0.7%	0.1%	$81,981
Seagate Technology Holdings PLC	0.3%	0.1%	$81,553
Agricultural Bank of China Ltd	5.0%	0.1%	$77,296
Toronto-Dominion Bank/The	2.7%	0.1%	$76,775
Verizon Communications Inc	6.3%	0.1%	$75,648

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Marvell Technology Inc	0.1%	0.1%	$73,823
McDonald's Corp	3.4%	0.1%	$71,192
T-Mobile US Inc	2.8%	0.1%	$69,620
PepsiCo Inc	4.8%	0.1%	$68,423
Hermes International SCA	1.5%	0.1%	$62,760
Bank of China Ltd	4.8%	0.1%	$62,378
QUALCOMM Inc	2.0%	0.0%	$62,050
Analog Devices Inc	1.2%	0.0%	$61,760
Kioxia Holdings Corp	2.8%	0.0%	$61,287
Western Digital Corp	0.1%	0.0%	$52,971
TJX Cos Inc/The	1.5%	0.0%	$46,736
China Construction Bank Corp	5.0%	0.0%	$43,728
KLA Corp	0.5%	0.0%	$40,264
Crowdstrike Holdings Inc	0.0%	0.0%	$20,133
China Mobile Ltd	7.0%	0.0%	$19,477
Shopify Inc	0.0%	0.0%	$14,306
Allianz SE	4.7%	0.0%	$13,222
Abbott Laboratories	2.7%	0.0%	$12,835
Charles Schwab Corp/The	1.4%	0.0%	$6,152
Novo Nordisk A/S	4.6%	0.0%	$2,752
Commodities		**17.3%**	**$21,464,318**
Commodity futures	n/a	17.3%	$21,444,718
Commodity options	n/a	0.0%	$19,601

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Alternative securities		**13.7%**	**$16,975,681**
Morgan Stanley Bitcoin Trust	0.0%	7.2%	$8,985,932
Cryptocurrency futures (long)	n/a	4.1%	$5,063,292
Fidelity Solana Fund	3.4%	0.8%	$1,008,816
iShares Ethereum Trust ETF	0.0%	0.8%	$981,902
Universa Black Swan Protection Protocol	n/a	0.5%	$656,169
Goanna Capital Fund	n/a	0.2%	$235,884
Suvretta Offshore Fund	n/a	0.0%	$42,511
Token TRAXX	n/a	0.0%	$1,175
Total economic exposure [2]		**154.1%**	**$191,463,640**
Foreign currency exposure		**29.9%**	**$37,142,891**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Performance since inception (3 December 2019) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	1.89%	2.50%	13.94%	2.90%	16.04%	22.49%	11.30%	5.11%	11.59%	–	–	–	–	**10.12%**
	Post Tax	2.65%	2.49%	12.81%	3.91%	14.28%	19.14%	10.71%	5.10%	10.68%	–	–	–	–	**9.59%**
$1m+	Pre Tax	2.20%	2.53%	14.17%	3.31%	16.50%	22.98%	11.75%	5.53%	12.04%	–	–	–	–	**12.78%**
	Post Tax	2.86%	2.51%	12.97%	4.21%	14.61%	19.48%	11.03%	5.41%	11.00%	–	–	–	–	**11.80%**

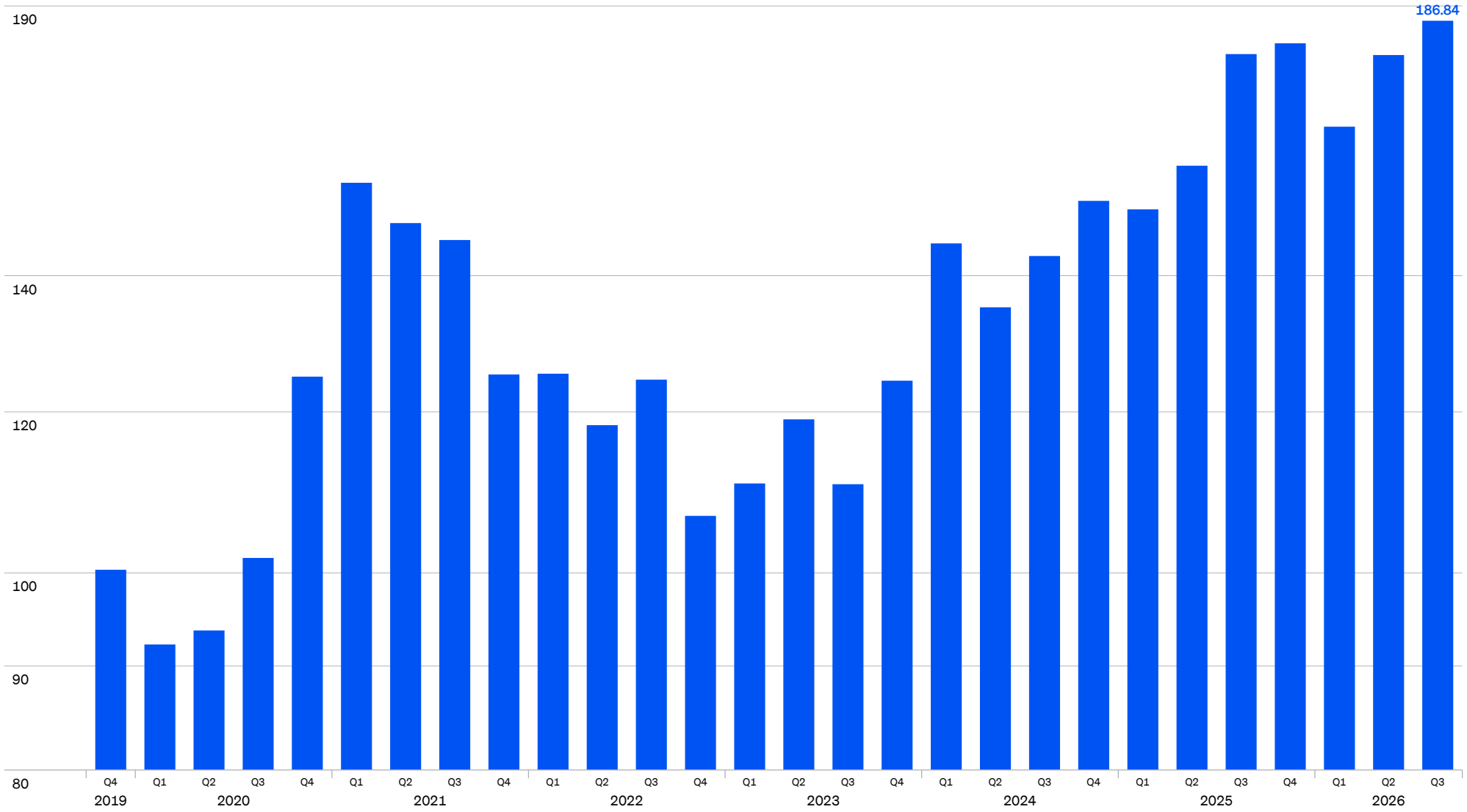
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	1.89%	2.50%	13.94%	2.90%	34.65%	83.78%	53.46%	28.29%	93.13%	–	–	–	–	**93.21%**
	Post Tax	2.65%	2.49%	12.81%	3.91%	30.60%	69.10%	50.23%	28.26%	83.82%	–	–	–	–	**86.96%**
$1m+	Pre Tax	2.20%	2.53%	14.17%	3.31%	35.73%	86.00%	55.93%	30.89%	97.82%	–	–	–	–	**118.57%**
	Post Tax	2.86%	2.51%	12.97%	4.21%	31.35%	70.56%	51.96%	30.11%	87.02%	–	–	–	–	**106.56%**

The minimum recommended investment period for this Strategy is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Managed Superannuation Service Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Managed Superannuation Service fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Performance since inception (3 December 2019) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (3 December 2019) which is not a full quarter.

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
International bonds		**0.4%**	**$45,336**
Government bond futures (long)	n/a	0.4%	$45,336
New Zealand and Australian shares		**32.5%**	**$3,899,584**
Equity index futures (long)	n/a	5.3%	$635,873
Mercury NZ Ltd	4.3%	1.8%	$212,680
Rio Tinto Ltd	4.2%	1.7%	$203,800
Port of Tauranga Ltd	2.8%	1.6%	$191,660
Heartland Group Holdings Ltd	5.9%	1.5%	$180,574
Mainfreight Ltd	2.8%	1.5%	$178,504
Infratil Ltd	1.5%	1.4%	$172,778
Freightways Ltd	4.2%	1.4%	$166,890
Vulcan Steel Ltd	2.9%	1.4%	$165,433
Fisher & Paykel Healthcare Corp	1.4%	1.4%	$163,281
Fletcher Building Ltd	1.3%	1.3%	$153,732
Chorus Ltd	7.4%	1.2%	$146,680
Contact Energy Ltd	5.0%	1.2%	$139,502
a2 Milk Co Ltd	2.8%	1.2%	$138,012
Hallenstein Glasson Holdings Ltd	5.8%	1.1%	$132,375
Summerset Group Holdings Ltd	1.3%	1.1%	$129,774
Tower Ltd	6.6%	1.0%	$125,400
Ryman Healthcare Ltd	0.6%	0.9%	$107,321
EBOS Group Ltd	6.3%	0.8%	$90,256
Nufarm Ltd	1.2%	0.7%	$84,497
Turners Automotive Group Ltd	5.0%	0.7%	$78,767
Air New Zealand Ltd	0.2%	0.6%	$71,421
Meridian Energy Ltd	4.4%	0.5%	$63,430

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Vector Ltd	5.8%	0.5%	$61,820
CSL Ltd	2.4%	0.4%	$52,696
Briscoe Group Ltd	5.1%	0.4%	$44,914
Commonwealth Bank of Australia	3.4%	0.1%	$7,516
International shares		**89.6%**	**$10,740,339**
Equity index futures (long)	n/a	25.5%	$3,057,099
GS AI Leaders Total Return basket	n/a	11.1%	$1,336,420
China Artificial Intel Total Return basket	n/a	7.6%	$907,804
NVIDIA Corp	0.4%	3.1%	$366,842
Apple Inc	0.3%	2.7%	$320,543
DiDi Global Inc - ADR	0.0%	2.1%	$256,381
Microsoft Corp	0.8%	2.0%	$244,881
Amazon.com Inc	0.0%	1.4%	$164,316
Alphabet Inc	0.2%	1.3%	$154,582
GS AI Manufacturing Total Return basket	n/a	1.3%	$151,332
Broadcom Inc	0.9%	1.2%	$141,770
JPMorgan Chase & Co	2.1%	1.1%	$137,874
Roundhill Memory ETF	0.0%	1.1%	$135,718
Taiwan Semiconductor Manufacturing Company	1.1%	1.0%	$119,026
Eli Lilly and Co	0.7%	1.0%	$115,907
Meta Platforms Inc	0.3%	0.9%	$110,288
Bank of America Corp	2.4%	0.8%	$100,462
Merck & Co Inc	2.4%	0.8%	$91,078
Walmart Inc	1.0%	0.7%	$89,483
Johnson & Johnson	2.1%	0.7%	$88,357

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
AbbVie Inc	2.8%	0.7%	$83,754
Royal Bank of Canada	2.6%	0.7%	$81,351
ASML Holding NV (ADR)	0.7%	0.7%	$80,091
Applied Material Inc.	0.4%	0.7%	$78,712
ABB Ltd	1.3%	0.6%	$76,409
Schneider Electric SE	1.8%	0.6%	$74,512
Palo Alto Networks Inc	0.0%	0.6%	$72,797
Tencent Holdings	1.4%	0.6%	$69,356
Goldman Sachs Group Inc	2.3%	0.6%	$68,569
Cisco Systems Inc	1.6%	0.6%	$68,468
Cummins Inc	1.7%	0.5%	$65,191
Siemens AG	2.1%	0.5%	$64,465
Freeport-McMoRan Inc	0.8%	0.5%	$61,601
Hitachi Ltd	1.1%	0.5%	$60,320
Sumitomo Mitsui Financial Group	2.8%	0.5%	$60,248
General Electric Co	0.6%	0.5%	$59,423
Tesla Inc	0.0%	0.5%	$57,903
Mastercard Inc	0.7%	0.5%	$57,808
AstraZeneca PLC	2.1%	0.5%	$56,862
UBS Group AG	2.9%	0.5%	$55,995
ING Groep NV	4.6%	0.5%	$55,514
Morgan Stanley	2.5%	0.5%	$55,186
Rockwell Automation Inc	1.3%	0.5%	$53,992
Intesa Sanpaolo SpA	7.1%	0.4%	$52,610
Micron Technology Inc	0.1%	0.4%	$51,976

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Space Exploration Technologies Corp	0.0%	0.4%	$48,310
Home Depot Inc	3.4%	0.4%	$43,845
Mitsubishi Electric Corp	1.3%	0.4%	$43,272
Advanced Micro Devices Inc	0.0%	0.4%	$42,694
Oracle Corp	1.5%	0.3%	$40,948
Nestle SA	4.2%	0.3%	$38,941
Galaxy Digital Inc	0.0%	0.3%	$38,028
Berkshire Hathaway Inc	0.0%	0.3%	$33,783
Alibaba Group Holding Ltd	1.2%	0.3%	$33,320
Moncler SpA	3.3%	0.3%	$30,807
Equity options	n/a	0.3%	$30,537
ASML Holding NV	0.7%	0.2%	$29,914
Visa Inc	0.8%	0.2%	$29,395
Intel Corp	0.0%	0.2%	$25,899
MercadoLibre Inc	0.0%	0.2%	$25,191
FANUC Corp	2.3%	0.2%	$23,830
Lam Research Corp	0.4%	0.1%	$17,575
Costco Wholesale Corp	0.6%	0.1%	$17,214
GE Vernova Inc	0.2%	0.1%	$16,470
Caterpillar Inc	0.8%	0.1%	$15,898
Coca-Cola Co/The	2.6%	0.1%	$15,862
Dell Technologies Inc	0.5%	0.1%	$14,890
HSBC Holdings PLC	4.6%	0.1%	$14,627
Procter & Gamble Co/The	3.1%	0.1%	$14,467
UnitedHealth Group Inc	2.5%	0.1%	$14,248

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
ARM Holdings PLC	0.0%	0.1%	$13,244
Toyota Motor Corp	3.7%	0.1%	$12,565
Netflix Inc	0.0%	0.1%	$12,510
Mitsubishi UFJ Financial Group Inc	2.8%	0.1%	$11,953
Arista Networks Inc	0.0%	0.1%	$10,977
SAP SE	1.6%	0.1%	$10,972
Texas Instruments Inc	2.1%	0.1%	$10,919
Thermo Fisher Scientific Inc	0.3%	0.1%	$10,654
Wells Fargo & Co	2.6%	0.1%	$10,451
SoftBank Group Corp	0.2%	0.1%	$10,182
L'Oreal SA	2.2%	0.1%	$9,796
Amgen Inc	2.5%	0.1%	$9,707
Sandisk Corp	0.0%	0.1%	$9,624
Citigroup Inc	2.1%	0.1%	$9,407
Linde PLC	1.4%	0.1%	$9,341
LVMH Moet Hennessy Louis Vuitton SE	3.6%	0.1%	$9,333
International Business Machines Corp	3.1%	0.1%	$8,853
American Express Co	1.4%	0.1%	$8,831
Banco Santander SA	3.2%	0.1%	$8,790
Industria de Diseno Textil SA	3.7%	0.1%	$8,154
Amphenol Corp	0.7%	0.1%	$7,868
Seagate Technology Holdings PLC	0.3%	0.1%	$7,826
Agricultural Bank of China Ltd	5.0%	0.1%	$7,418
Toronto-Dominion Bank/The	2.7%	0.1%	$7,368
Verizon Communications Inc	6.3%	0.1%	$7,260

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Marvell Technology Inc	0.1%	0.1%	$7,085
McDonald's Corp	3.4%	0.1%	$6,832
T-Mobile US Inc	2.8%	0.1%	$6,681
PepsiCo Inc	4.8%	0.1%	$6,566
Hermes International SCA	1.5%	0.1%	$6,023
Bank of China Ltd	4.8%	0.0%	$5,986
QUALCOMM Inc	2.0%	0.0%	$5,955
Analog Devices Inc	1.2%	0.0%	$5,927
Kioxia Holdings Corp	2.8%	0.0%	$5,882
Western Digital Corp	0.1%	0.0%	$5,083
TJX Cos Inc/The	1.5%	0.0%	$4,485
China Construction Bank Corp	5.0%	0.0%	$4,196
KLA Corp	0.5%	0.0%	$3,864
Crowdstrike Holdings Inc	0.0%	0.0%	$1,932
China Mobile Ltd	7.0%	0.0%	$1,869
Shopify Inc	0.0%	0.0%	$1,373
Allianz SE	4.7%	0.0%	$1,269
Abbott Laboratories	2.7%	0.0%	$1,232
Charles Schwab Corp/The	1.4%	0.0%	$590
Novo Nordisk A/S	4.6%	0.0%	$264
Commodities		**17.2%**	**$2,059,872**
Commodity futures	n/a	17.2%	$2,057,991
Commodity options	n/a	0.0%	$1,881

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Alternative securities		**13.6%**	**$1,629,110**
Morgan Stanley Bitcoin Trust	0.0%	7.2%	$862,355
Cryptocurrency futures (long)	n/a	4.1%	$485,910
Fidelity Solana Fund	3.4%	0.8%	$96,813
iShares Ethereum Trust ETF	0.0%	0.8%	$94,230
Universa Black Swan Protection Protocol	n/a	0.5%	$62,971
Goanna Capital Fund	n/a	0.2%	$22,637
Suvretta Offshore Fund	n/a	0.0%	$4,080
Token TRAXX	n/a	0.0%	$113
Total economic exposure [2]		**153.3%**	**$18,374,240**
GBP currency exposure		**100.0%**	**$11,990,608**
Other foreign currency exposure		**29.3%**	**$3,510,981**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.



NZ Funds Wealth Builder

NZ Funds Wealth Builder | Income Strategy

Performance since inception (27 February 2020) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.48%	-0.61%	0.50%	-0.07%	1.72%	4.24%	1.39%	2.23%	2.25%	–	–	–	–	**1.88%**
	Post Tax	-0.34%	-0.45%	0.38%	-0.07%	1.26%	3.09%	1.07%	1.74%	1.76%	–	–	–	–	**1.50%**

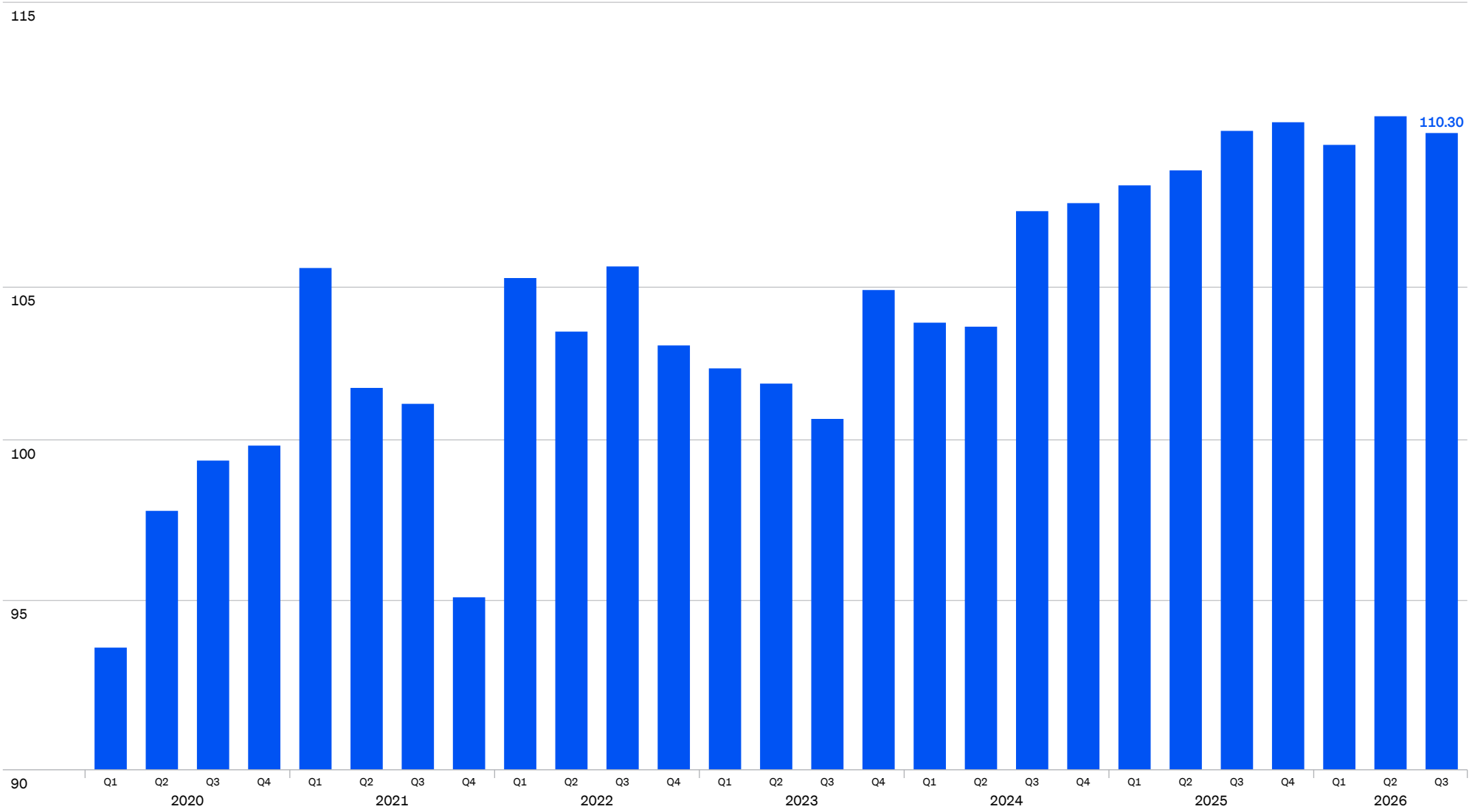
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.48%	-0.61%	0.50%	-0.07%	3.47%	13.27%	5.66%	11.68%	14.27%	–	–	–	–	**13.08%**
	Post Tax	-0.34%	-0.45%	0.38%	-0.07%	2.53%	9.56%	4.35%	9.03%	11.03%	–	–	–	–	**10.30%**

The minimum recommended investment period for this Strategy is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Wealth Builder Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Wealth Builder fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Wealth Builder | Income Strategy

Performance since inception (27 February 2020) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (27 February 2020) which is not a full quarter.

NZ Funds Wealth Builder | Income Strategy

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**55.1%**	**$15,311,306**
New Zealand bonds		**23.3%**	**$6,475,180**
Bank of New Zealand 5.872% 01/09/2028	4.4%	4.1%	$1,127,432
Kiwibank 4.93% Perpetual	15.8%	2.6%	$724,031
Mercury Ltd 5.73% 13/05/2052	5.5%	2.3%	$637,738
Bank of New Zealand 4.889% 19/11/2029	4.7%	2.2%	$614,942
ANZ Bank New Zealand 7.6% Perpetual	6.5%	2.0%	$560,633
Bank of New Zealand 7.3% Perpetual	6.4%	1.9%	$528,096
Westpac Ltd 6.73% 14/02/2034	5.3%	1.5%	$408,498
Spark Finance 5.21% 18/09/2029	4.8%	1.3%	$348,225
Meridian 4.55% 11/03/2032	5.2%	1.1%	$298,360
Infratil 7.06% 17/12/2031	6.0%	1.0%	$275,255
Chorus Ltd 2.51% 12/02/2030	5.2%	1.0%	$271,522
Kiwibank Ltd 6.4% 05/12/2033	5.3%	0.9%	$246,810
Chorus Ltd 5.9% 06/06/2056	6.2%	0.8%	$216,276
Spark Finance 2.6% 18/03/2030	6.0%	0.4%	$120,689
Interest rate swaps	n/a	0.2%	$56,491
Infratil 3.6% 15/12/2027	5.5%	0.1%	$40,184
International bonds		**21.5%**	**$5,977,863**
Credit default swaps	n/a	1.8%	$512,561
John Deere Capital Corp 4.5% 16/01/2029	5.3%	1.6%	$441,279
Novartis Finance SA 0.0% 23/09/2028	3.6%	1.4%	$375,678
Apple Inc 4.0% 10/05/2028	4.9%	1.3%	$365,939
Amgen Inc 5.15% 02/03/2028	5.2%	1.1%	$317,173
Goldman Sachs Group 5.727% 25/04/2030	5.7%	1.1%	$293,525
Bank of America Corp 5.202% 25/04/2029	5.4%	1.1%	$292,052

NZ Funds Wealth Builder | Income Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International bonds (continued)			
Citigroup Inc 4.125% 25/07/2028	5.4%	1.1%	$291,939
Morgan Stanley 5.164% 20/04/2029	5.4%	1.1%	$291,808
JPMorgan Chase 5.299% 24/07/2029	5.4%	1.0%	$288,743
Wells Fargo & Co 6.303% 23/10/2029	5.5%	1.0%	$288,403
Banco Santander SA 3.875% 22/04/2029	3.9%	1.0%	$284,214
Volkswagen Leasing GmbH 3.875% 11/10/2028	4.0%	1.0%	$266,565
Peet 8.5% 30/09/2029	7.1%	0.9%	$253,562
General Motors Financial Co Inc 5.8% 23/06/2028	5.4%	0.9%	$242,050
Ford Motor Credit Co LLC 6.798% 07/11/2028	6.0%	0.9%	$236,567
Amazon.com Inc 4.55% 01/12/2027	4.8%	0.8%	$229,965
Edison International 5.25% 15/11/2028	6.1%	0.8%	$227,863
T-Mobile USA Inc 4.95% 15/03/2028	5.2%	0.8%	$226,963
Orange SA 8.125% 20/11/2028	5.4%	0.5%	$147,239
Interest rate swaps	n/a	0.3%	$96,569
Government bond futures (long)	n/a	0.0%	$5,864
Corporate bond index futures (long)	n/a	0.0%	$1,343
Total economic exposure [2]		**100.0%**	**$27,764,349**
Foreign currency exposure		**0.2%**	**$42,114**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Wealth Builder | Inflation Strategy

Performance since inception (27 February 2020) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-3.43%	-3.21%	-3.02%	-3.15%	0.59%	4.67%	0.16%	-2.14%	1.68%	–	–	–	–	**1.69%**
	Post Tax	-2.83%	-2.66%	-2.28%	-2.49%	0.95%	4.38%	0.79%	-1.47%	1.82%	–	–	–	–	**1.80%**
$1m+	Pre Tax	-3.30%	-3.19%	-2.94%	-2.98%	0.76%	–	–	–	–	–	–	–	–	**4.10%**
	Post Tax	-2.74%	-2.65%	-2.22%	-2.37%	1.07%	–	–	–	–	–	–	–	–	**3.80%**

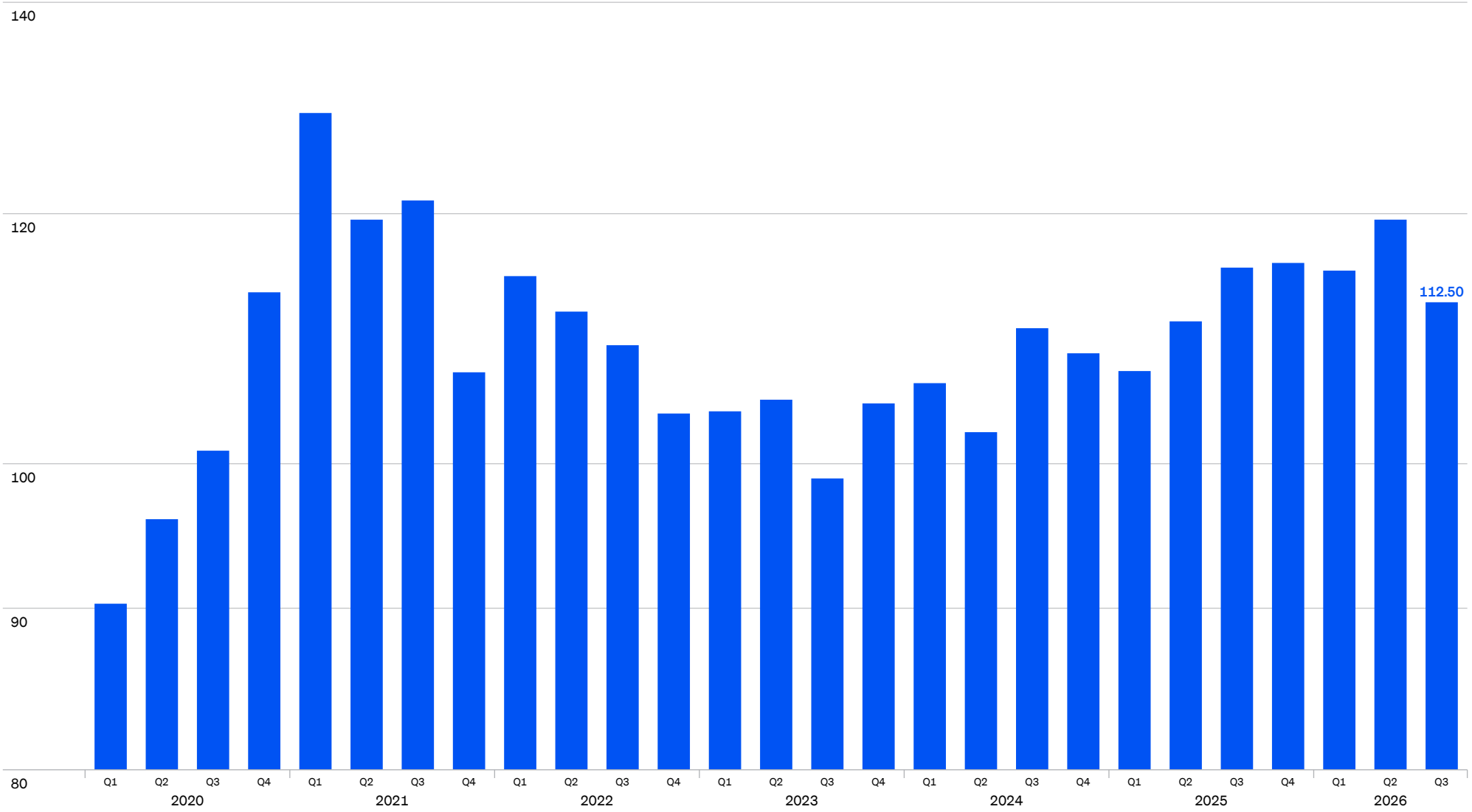
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-3.43%	-3.21%	-3.02%	-3.15%	1.18%	14.66%	0.65%	-10.27%	10.48%	–	–	–	–	11.70%
	Post Tax	-2.83%	-2.66%	-2.28%	-2.49%	1.91%	13.71%	3.18%	-7.15%	11.43%	–	–	–	–	12.50%
$1m+	Pre Tax	-3.30%	-3.19%	-2.94%	-2.98%	1.52%	–	–	–	–	–	–	–	–	11.99%
	Post Tax	-2.74%	-2.65%	-2.22%	-2.37%	2.16%	–	–	–	–	–	–	–	–	11.11%

The minimum recommended investment period for this Strategy is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Wealth Builder Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Wealth Builder fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Wealth Builder | Inflation Strategy

Performance since inception (27 February 2020) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (27 February 2020) which is not a full quarter.

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
New Zealand bonds		**0.1%**	**$22,873**
Interest rate swaps	n/a	0.1%	$22,873
International bonds		**0.1%**	**$38,821**
Government bond futures (long)	n/a	0.1%	$38,821
New Zealand and Australian shares		**29.3%**	**$7,738,525**
Mercury NZ Ltd	4.3%	2.4%	$627,224
Telstra Corp Ltd	4.6%	2.3%	$601,448
Meridian Energy Ltd	4.4%	2.2%	$592,609
Contact Energy Ltd	5.0%	2.1%	$554,468
Chorus Ltd	7.4%	2.1%	$542,272
Ryman Healthcare Ltd	0.6%	1.8%	$468,147
Fletcher Building Ltd	1.3%	1.3%	$350,484
Mainfreight Ltd	2.8%	1.2%	$329,346
Auckland International Airport	1.7%	1.2%	$314,344
Port of Tauranga Ltd	2.8%	1.2%	$310,995
Infratil Ltd	1.5%	1.2%	$303,831
Vector Ltd	5.8%	1.1%	$296,490
Freightways Ltd	4.2%	1.1%	$291,258
Spark New Zealand Ltd	8.5%	1.1%	$283,818
Summerset Group Holdings Ltd	1.3%	0.9%	$248,794
ASX Ltd	3.4%	0.6%	$163,221
Cleanaway Waste Management Ltd	3.0%	0.6%	$158,040
Computershare Ltd	3.4%	0.6%	$156,553
TPG Telecom Ltd	5.5%	0.6%	$147,937
Brambles Ltd	3.5%	0.6%	$147,192
Oceania Healthcare Ltd	1.3%	0.6%	$146,189

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
NEXTDC Ltd	0.0%	0.5%	$138,415
Ventia Services Group Pty Ltd	4.4%	0.5%	$130,766
Transurban Group	5.5%	0.5%	$126,008
Downer EDI Ltd	4.5%	0.4%	$117,583
Atlas Arteria Ltd	9.4%	0.4%	$109,839
NZX Ltd	4.8%	0.3%	$81,252
International shares		**38.3%**	**$10,120,527**
Global Infrastructure Total Return basket	n/a	10.3%	$2,726,995
Equity index futures (long)	n/a	8.0%	$2,111,910
SSE PLC	3.1%	0.8%	$198,262
Iberdrola SA	3.7%	0.7%	$191,617
National Grid PLC	4.4%	0.7%	$179,277
Constellation Energy Corp	0.7%	0.7%	$179,111
E.ON SE	3.6%	0.7%	$173,402
Exelon Corp	4.3%	0.6%	$168,194
Orsted AS	2.3%	0.6%	$167,397
Enel SpA	6.1%	0.6%	$167,200
Public Service Enterprise Group	4.1%	0.6%	$161,704
Fortum Oyj	3.9%	0.6%	$147,670
United Utilities Group PLC	4.0%	0.5%	$142,271
EDP SA	4.3%	0.5%	$141,703
Verbund AG	3.0%	0.5%	$140,784
Severn Trent PLC	4.3%	0.5%	$139,065
American Water Works Co Inc	2.9%	0.5%	$135,608
EVN AG	3.3%	0.5%	$132,936

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Eversource Energy	5.2%	0.5%	$121,634
EDP Renewables SA	1.5%	0.5%	$120,581
Terna - Rete Elettrica Nazionale	4.4%	0.4%	$117,556
Hydro One Ltd	2.9%	0.4%	$116,389
Elia Group SA/NV	1.8%	0.4%	$115,054
Centrica PLC	4.4%	0.4%	$104,447
Edison International	6.9%	0.4%	$99,219
Fresenius SE & Co KGaA	2.7%	0.3%	$67,570
NTT Inc	3.2%	0.3%	$67,214
GFL Environmental Inc	0.2%	0.3%	$66,907
Vestas Wind Systems A/S	1.1%	0.2%	$65,168
HCA Healthcare Inc	0.8%	0.2%	$64,990
KDDI Corp	3.0%	0.2%	$62,593
Central Japan Railway Co	0.9%	0.2%	$62,200
DHL AG	3.5%	0.2%	$61,598
AT&T Inc	4.6%	0.2%	$61,387
Aeroports de Paris	4.0%	0.2%	$58,376
Aena SME SA	4.9%	0.2%	$57,578
Union Pacific Corp	2.1%	0.2%	$57,310
East Japan Railway Co	2.9%	0.2%	$57,304
Verizon Communications Inc	6.3%	0.2%	$57,250
Republic Services Inc	1.3%	0.2%	$57,050
Getlink SE	4.7%	0.2%	$56,695
Canadian National Railway Co	2.3%	0.2%	$56,465
CSX Corp	1.3%	0.2%	$56,202

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Waste Connections Inc	1.0%	0.2%	$55,808
Norfolk Southern Corp	1.8%	0.2%	$55,808
Canadian Pacific Kansas City Ltd	0.9%	0.2%	$53,908
Deutsche Telekom AG	4.7%	0.2%	$52,897
Waste Management Inc	1.9%	0.2%	$52,648
Brookfield Infrastructure Partners	5.4%	0.2%	$52,526
Comcast Corp	6.4%	0.2%	$52,128
T-Mobile US Inc	2.8%	0.2%	$51,926
Koninklijke KPN NV	5.9%	0.2%	$51,068
SoftBank Group Corp	0.2%	0.2%	$49,481
Vinci SA	5.4%	0.2%	$48,917
BCE Inc	6.1%	0.2%	$47,263
Ferrovial SE	2.0%	0.2%	$47,100
Cellnex Telecom SA	3.7%	0.2%	$44,778
Nebius Group NV	0.0%	0.2%	$44,578
Hutchison Port Holdings Trust	5.9%	0.1%	$31,021
Netlink NBN Trust	5.8%	0.1%	$27,790
Cogent Communications Holdings	1.0%	0.0%	$7,038
Listed property		**32.5%**	**$8,593,136**
Equity index futures (long)	n/a	13.5%	$3,565,103
Goodman New Zealand Ltd & Goodman Property Services NZ Ltd	3.8%	2.0%	$534,742
Vital Healthcare Property Trust	5.3%	1.1%	$278,016
Property for Industry Ltd	4.4%	1.0%	$272,789
Precinct Properties Group	7.2%	1.0%	$260,872
Kiwi Property Group Ltd	6.4%	0.8%	$213,841

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Argosy Property Ltd	6.5%	0.5%	$140,138
Investore Property Ltd	6.5%	0.5%	$139,432
Stride Property Group	7.5%	0.5%	$137,188
Equinix Inc	2.2%	0.4%	$112,905
Digital Realty Trust Inc	2.8%	0.4%	$112,223
Vivmark Residential	4.7%	0.4%	$110,208
Iron Mountain Inc	3.4%	0.4%	$105,207
Segro PLC	3.7%	0.3%	$79,544
Welltower Inc	1.5%	0.3%	$68,034
American Healthcare REIT Inc	2.1%	0.3%	$67,052
Rexford Industrial Realty Inc	4.9%	0.3%	$66,258
Ventas Inc	2.6%	0.2%	$62,996
Omega Healthcare Investors Inc	5.9%	0.2%	$61,959
Mitsui Fudosan Co Ltd	2.7%	0.2%	$60,226
Klepierre SA	5.7%	0.2%	$59,837
CareTrust REIT Inc	4.4%	0.2%	$59,720
EastGroup Properties Inc	3.4%	0.2%	$59,576
Healthpeak Properties Inc	6.2%	0.2%	$59,525
Simon Property Group Inc	4.6%	0.2%	$57,901
Essex Property Trust Inc	3.9%	0.2%	$57,800
Sumitomo Realty & Development Co Ltd	1.8%	0.2%	$57,537
Equity LifeStyle Properties Inc	3.8%	0.2%	$56,252
BXP Inc	4.7%	0.2%	$56,058
Host Hotels & Resorts Inc	4.8%	0.2%	$55,911
American Homes 4 Rent	4.5%	0.2%	$55,481

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
NNN REIT Inc	6.2%	0.2%	$55,246
Regency Centers Corp	4.4%	0.2%	$55,211
CubeSmart	5.9%	0.2%	$55,079
Unibail-Rodamco-Westfield	6.6%	0.2%	$54,869
Alexandria Real Estate Equities	6.1%	0.2%	$54,771
Agree Realty Corp	4.9%	0.2%	$54,759
Mitsubishi Estate Co Ltd	1.4%	0.2%	$54,678
Sun Communities Inc	4.1%	0.2%	$54,271
Extra Space Storage Inc	5.1%	0.2%	$54,215
Realty Income Corp	6.2%	0.2%	$54,173
Invitation Homes Inc	4.7%	0.2%	$53,991
Kimco Realty Corp	5.1%	0.2%	$53,877
Prologis Inc	3.4%	0.2%	$53,779
Public Storage	4.3%	0.2%	$53,532
Federal Realty Investment Trust	4.4%	0.2%	$53,170
Brixmor Property Group Inc	4.7%	0.2%	$52,984
WP Carey Inc	5.9%	0.2%	$52,318
UDR Inc	5.3%	0.2%	$52,069
Mid-America Apartment Communities	5.3%	0.2%	$51,794
Gecina SA	9.1%	0.2%	$51,761
Vonovia SE	7.6%	0.2%	$51,420
Camden Property Trust	4.5%	0.2%	$51,212
VICI Properties Inc	8.2%	0.2%	$50,091
American Tower Corp	4.6%	0.2%	$49,008
Merlin Properties Socimi SA	3.7%	0.2%	$48,852

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Gaming and Leisure Properties Inc	8.7%	0.2%	$48,515
Lineage Inc	6.4%	0.2%	$46,798
Crown Castle International Corp	6.4%	0.2%	$41,138
Mitsui Fudosan Logistics Park Inc	5.2%	0.1%	$29,742
Ascencio	8.8%	0.1%	$15,482
Total economic exposure [2]		**100.4%**	**$26,513,882**
Foreign currency exposure		**20.2%**	**$5,346,867**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Wealth Builder | Growth Strategy

Performance since inception (27 February 2020) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	0.36%	-0.37%	10.76%	0.16%	8.63%	16.00%	6.14%	1.23%	8.34%	–	–	–	–	**7.77%**
	Post Tax	1.64%	0.44%	10.60%	2.04%	9.07%	14.64%	7.02%	2.24%	8.31%	–	–	–	–	**7.83%**
$1m+	Pre Tax	0.66%	-0.33%	10.98%	0.56%	9.07%	–	–	–	–	–	–	–	–	**14.06%**
	Post Tax	1.85%	0.46%	10.76%	2.33%	9.38%	–	–	–	–	–	–	–	–	**13.12%**

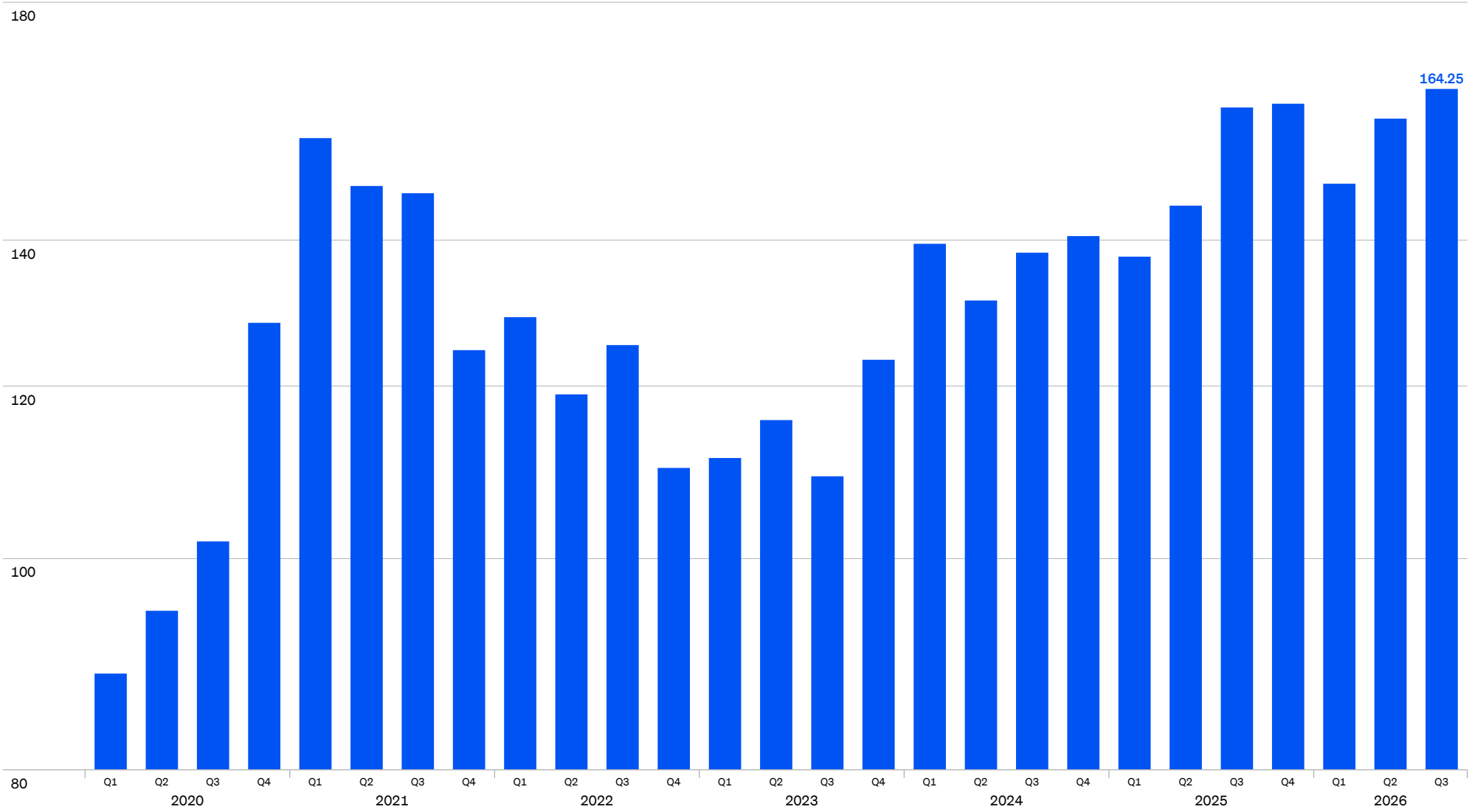
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	0.36%	-0.37%	10.76%	0.16%	18.01%	56.09%	26.90%	6.31%	61.68%	–	–	–	–	**63.82%**
	Post Tax	1.64%	0.44%	10.60%	2.04%	18.97%	50.67%	31.16%	11.72%	61.41%	–	–	–	–	**64.36%**
$1m+	Pre Tax	0.66%	-0.33%	10.98%	0.56%	18.96%	–	–	–	–	–	–	–	–	**44.95%**
	Post Tax	1.85%	0.46%	10.76%	2.33%	19.65%	–	–	–	–	–	–	–	–	**41.60%**

The minimum recommended investment period for this Strategy is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Wealth Builder Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Wealth Builder fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Wealth Builder | Growth Strategy

Performance since inception (27 February 2020) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (27 February 2020) which is not a full quarter.

NZ Funds Wealth Builder | Growth Strategy

Holdings at 30 September 2026

Strategy / Security	Yield [1]	Holding	Value
International bonds		**0.4%**	**$265,413**
Government bond futures (long)	n/a	0.4%	$265,413
New Zealand and Australian shares		**32.4%**	**$22,829,649**
Equity index futures (long)	n/a	5.3%	$3,722,640
Mercury NZ Ltd	4.3%	1.8%	$1,245,108
Rio Tinto Ltd	4.2%	1.7%	$1,193,122
Port of Tauranga Ltd	2.8%	1.6%	$1,122,048
Heartland Group Holdings Ltd	5.9%	1.5%	$1,057,149
Mainfreight Ltd	2.8%	1.5%	$1,045,032
Infratil Ltd	1.5%	1.4%	$1,011,508
Freightways Ltd	4.2%	1.4%	$977,039
Vulcan Steel Ltd	2.9%	1.4%	$968,509
Fisher & Paykel Healthcare Corp	1.4%	1.4%	$955,909
Fletcher Building Ltd	1.3%	1.3%	$900,005
Chorus Ltd	7.4%	1.2%	$858,722
Contact Energy Ltd	5.0%	1.2%	$816,699
a2 Milk Co Ltd	2.8%	1.1%	$807,977
Hallenstein Glasson Holdings Ltd	5.8%	1.1%	$774,972
Summerset Group Holdings Ltd	1.3%	1.1%	$759,747
Tower Ltd	6.6%	1.0%	$734,137
Ryman Healthcare Ltd	0.6%	0.9%	$628,296
EBOS Group Ltd	6.3%	0.8%	$528,394
Nufarm Ltd	1.2%	0.7%	$494,676
Turners Automotive Group Ltd	5.0%	0.7%	$461,130
Air New Zealand Ltd	0.2%	0.6%	$418,126
Meridian Energy Ltd	4.4%	0.5%	$371,341

NZ Funds Wealth Builder | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Vector Ltd	5.8%	0.5%	$361,916
CSL Ltd	2.4%	0.4%	$308,500
Briscoe Group Ltd	5.1%	0.4%	$262,943
Commonwealth Bank of Australia	3.4%	0.1%	$44,004
International shares		**89.3%**	**$62,878,024**
Equity index futures (long)	n/a	25.4%	$17,897,416
GS AI Leaders Total Return basket	n/a	11.1%	$7,823,913
China Artificial Intel Total Return basket	n/a	7.5%	$5,314,632
NVIDIA Corp	0.4%	3.0%	$2,147,634
Apple Inc	0.3%	2.7%	$1,876,579
DiDi Global Inc - ADR	0.0%	2.1%	$1,500,953
Microsoft Corp	0.8%	2.0%	$1,433,629
Amazon.com Inc	0.0%	1.4%	$961,967
Alphabet Inc	0.2%	1.3%	$904,980
GS AI Manufacturing Total Return basket	n/a	1.3%	$885,957
Broadcom Inc	0.9%	1.2%	$829,976
JPMorgan Chase & Co	2.1%	1.1%	$807,169
Roundhill Memory ETF	0.0%	1.1%	$794,542
Taiwan Semiconductor Manufacturing Company	1.1%	1.0%	$696,821
Eli Lilly and Co	0.7%	1.0%	$678,564
Meta Platforms Inc	0.3%	0.9%	$645,666
Bank of America Corp	2.4%	0.8%	$588,144
Merck & Co Inc	2.4%	0.8%	$533,205
Walmart Inc	1.0%	0.7%	$523,869
Johnson & Johnson	2.1%	0.7%	$517,273

NZ Funds Wealth Builder | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
AbbVie Inc	2.8%	0.7%	$490,331
Royal Bank of Canada	2.6%	0.7%	$476,262
ASML Holding NV (ADR)	0.7%	0.7%	$468,881
Applied Material Inc.	0.4%	0.7%	$460,812
ABB Ltd	1.3%	0.6%	$447,325
Schneider Electric SE	1.8%	0.6%	$436,219
Palo Alto Networks Inc	0.0%	0.6%	$426,184
Tencent Holdings	1.4%	0.6%	$406,034
Goldman Sachs Group Inc	2.3%	0.6%	$401,431
Cisco Systems Inc	1.6%	0.6%	$400,837
Cummins Inc	1.7%	0.5%	$381,654
Siemens AG	2.1%	0.5%	$377,405
Freeport-McMoRan Inc	0.8%	0.5%	$360,636
Hitachi Ltd	1.1%	0.5%	$353,139
Sumitomo Mitsui Financial Group	2.8%	0.5%	$352,713
General Electric Co	0.6%	0.5%	$347,887
Tesla Inc	0.0%	0.5%	$338,986
Mastercard Inc	0.7%	0.5%	$338,431
AstraZeneca PLC	2.1%	0.5%	$332,892
UBS Group AG	2.9%	0.5%	$327,818
ING Groep NV	4.6%	0.5%	$325,002
Morgan Stanley	2.5%	0.5%	$323,079
Rockwell Automation Inc	1.3%	0.4%	$316,090
Intesa Sanpaolo SpA	7.1%	0.4%	$307,996
Micron Technology Inc	0.1%	0.4%	$304,285

NZ Funds Wealth Builder | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Space Exploration Technologies Corp	0.0%	0.4%	$282,826
Home Depot Inc	3.4%	0.4%	$256,687
Mitsubishi Electric Corp	1.3%	0.4%	$253,328
Advanced Micro Devices Inc	0.0%	0.4%	$249,946
Oracle Corp	1.5%	0.3%	$239,724
Nestle SA	4.2%	0.3%	$227,974
Galaxy Digital Inc	0.0%	0.3%	$222,632
Berkshire Hathaway Inc	0.0%	0.3%	$197,780
Alibaba Group Holding Ltd	1.2%	0.3%	$195,071
Moncler SpA	3.3%	0.3%	$180,357
Equity options	n/a	0.3%	$178,773
ASML Holding NV	0.7%	0.2%	$175,128
Visa Inc	0.8%	0.2%	$172,090
Intel Corp	0.0%	0.2%	$151,624
MercadoLibre Inc	0.0%	0.2%	$147,477
FANUC Corp	2.3%	0.2%	$139,513
Lam Research Corp	0.4%	0.1%	$102,888
Costco Wholesale Corp	0.6%	0.1%	$100,775
GE Vernova Inc	0.2%	0.1%	$96,424
Caterpillar Inc	0.8%	0.1%	$93,071
Coca-Cola Co/The	2.6%	0.1%	$92,859
Dell Technologies Inc	0.5%	0.1%	$87,171
HSBC Holdings PLC	4.6%	0.1%	$85,632
Procter & Gamble Co/The	3.1%	0.1%	$84,694
UnitedHealth Group Inc	2.5%	0.1%	$83,410

NZ Funds Wealth Builder | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
ARM Holdings PLC	0.0%	0.1%	$77,536
Toyota Motor Corp	3.7%	0.1%	$73,560
Netflix Inc	0.0%	0.1%	$73,241
Mitsubishi UFJ Financial Group Inc	2.8%	0.1%	$69,977
Arista Networks Inc	0.0%	0.1%	$64,261
SAP SE	1.6%	0.1%	$64,234
Texas Instruments Inc	2.1%	0.1%	$63,924
Thermo Fisher Scientific Inc	0.3%	0.1%	$62,375
Wells Fargo & Co	2.6%	0.1%	$61,183
SoftBank Group Corp	0.2%	0.1%	$59,608
L'Oreal SA	2.2%	0.1%	$57,352
Amgen Inc	2.5%	0.1%	$56,831
Sandisk Corp	0.0%	0.1%	$56,343
Citigroup Inc	2.1%	0.1%	$55,071
Linde PLC	1.4%	0.1%	$54,688
LVMH Moet Hennessy Louis Vuitton SE	3.6%	0.1%	$54,637
International Business Machines Corp	3.1%	0.1%	$51,828
American Express Co	1.4%	0.1%	$51,697
Banco Santander SA	3.2%	0.1%	$51,461
Industria de Diseno Textil SA	3.7%	0.1%	$47,736
Amphenol Corp	0.7%	0.1%	$46,059
Seagate Technology Holdings PLC	0.3%	0.1%	$45,819
Agricultural Bank of China Ltd	5.0%	0.1%	$43,427
Toronto-Dominion Bank/The	2.7%	0.1%	$43,135
Verizon Communications Inc	6.3%	0.1%	$42,501

NZ Funds Wealth Builder | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Marvell Technology Inc	0.1%	0.1%	$41,476
McDonald's Corp	3.4%	0.1%	$39,998
T-Mobile US Inc	2.8%	0.1%	$39,114
PepsiCo Inc	4.8%	0.1%	$38,442
Hermes International SCA	1.5%	0.1%	$35,260
Bank of China Ltd	4.8%	0.0%	$35,046
QUALCOMM Inc	2.0%	0.0%	$34,861
Analog Devices Inc	1.2%	0.0%	$34,698
Kioxia Holdings Corp	2.8%	0.0%	$34,433
Western Digital Corp	0.1%	0.0%	$29,761
TJX Cos Inc/The	1.5%	0.0%	$26,258
China Construction Bank Corp	5.0%	0.0%	$24,568
KLA Corp	0.5%	0.0%	$22,621
Crowdstrike Holdings Inc	0.0%	0.0%	$11,312
China Mobile Ltd	7.0%	0.0%	$10,943
Shopify Inc	0.0%	0.0%	$8,037
Allianz SE	4.7%	0.0%	$7,429
Abbott Laboratories	2.7%	0.0%	$7,211
Charles Schwab Corp/The	1.4%	0.0%	$3,456
Novo Nordisk A/S	4.6%	0.0%	$1,546
Commodities		**17.1%**	**$12,059,272**
Commodity futures	n/a	17.1%	$12,048,260
Commodity options	n/a	0.0%	$11,012

NZ Funds Wealth Builder | Growth Strategy

Holdings at 30 September 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Alternative securities		**13.5%**	**$9,537,426**
Morgan Stanley Bitcoin Trust	0.0%	7.2%	$5,048,555
Cryptocurrency futures (long)	n/a	4.0%	$2,844,703
Fidelity Solana Fund	3.4%	0.8%	$566,782
iShares Ethereum Trust ETF	0.0%	0.8%	$551,661
Universa Black Swan Protection Protocol	n/a	0.5%	$368,655
Goanna Capital Fund	n/a	0.2%	$132,527
Suvretta Offshore Fund	n/a	0.0%	$23,884
Token TRAXX	n/a	0.0%	$660
Total economic exposure [2]		**152.7%**	**$107,569,784**
Foreign currency exposure		**29.6%**	**$20,867,945**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.



NZ Funds Income Generator

NZ Funds Income Generator Portfolio

Performance since inception (22 October 2020) to 30 September 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Year one*	Pre Tax	1.52%	-1.35%	3.43%	0.83%	1.45%	5.31%	4.48%	0.90%	–	–	–	–	–	**2.37%**
	Post Tax	2.27%	-0.97%	3.77%	2.07%	2.33%	5.73%	4.73%	1.19%	–	–	–	–	–	**2.61%**
Year two**	Pre Tax	1.67%	-1.34%	3.54%	1.03%	1.65%	5.52%	4.69%	1.10%	–	–	–	–	–	**2.58%**
	Post Tax	2.39%	-0.96%	3.84%	2.22%	2.48%	5.88%	4.88%	1.33%	–	–	–	–	–	**2.76%**
Year three†	Pre Tax	1.83%	-1.32%	3.64%	1.24%	1.86%	5.73%	4.90%	1.30%	–	–	–	–	–	**2.78%**
	Post Tax	2.50%	-0.95%	3.92%	2.37%	2.63%	6.04%	5.03%	1.48%	–	–	–	–	–	**2.90%**

Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Year one*	Pre Tax	1.52%	-1.35%	3.43%	0.83%	2.92%	16.78%	19.16%	4.58%	–	–	–	–	–	**14.95%**
	Post Tax	2.27%	-0.97%	3.77%	2.07%	4.72%	18.20%	20.30%	6.08%	–	–	–	–	–	**16.54%**
Year two**	Pre Tax	1.67%	-1.34%	3.54%	1.03%	3.34%	17.48%	20.12%	5.63%	–	–	–	–	–	**16.32%**
	Post Tax	2.39%	-0.96%	3.84%	2.22%	5.02%	18.71%	21.00%	6.85%	–	–	–	–	–	**17.54%**
Year three†	Pre Tax	1.83%	-1.32%	3.64%	1.24%	3.75%	18.19%	21.08%	6.70%	–	–	–	–	–	**17.71%**
	Post Tax	2.50%	-0.95%	3.92%	2.37%	5.32%	19.23%	21.70%	7.62%	–	–	–	–	–	**18.55%**

* Fee rebate 0.0%

** Fee rebate 0.2%

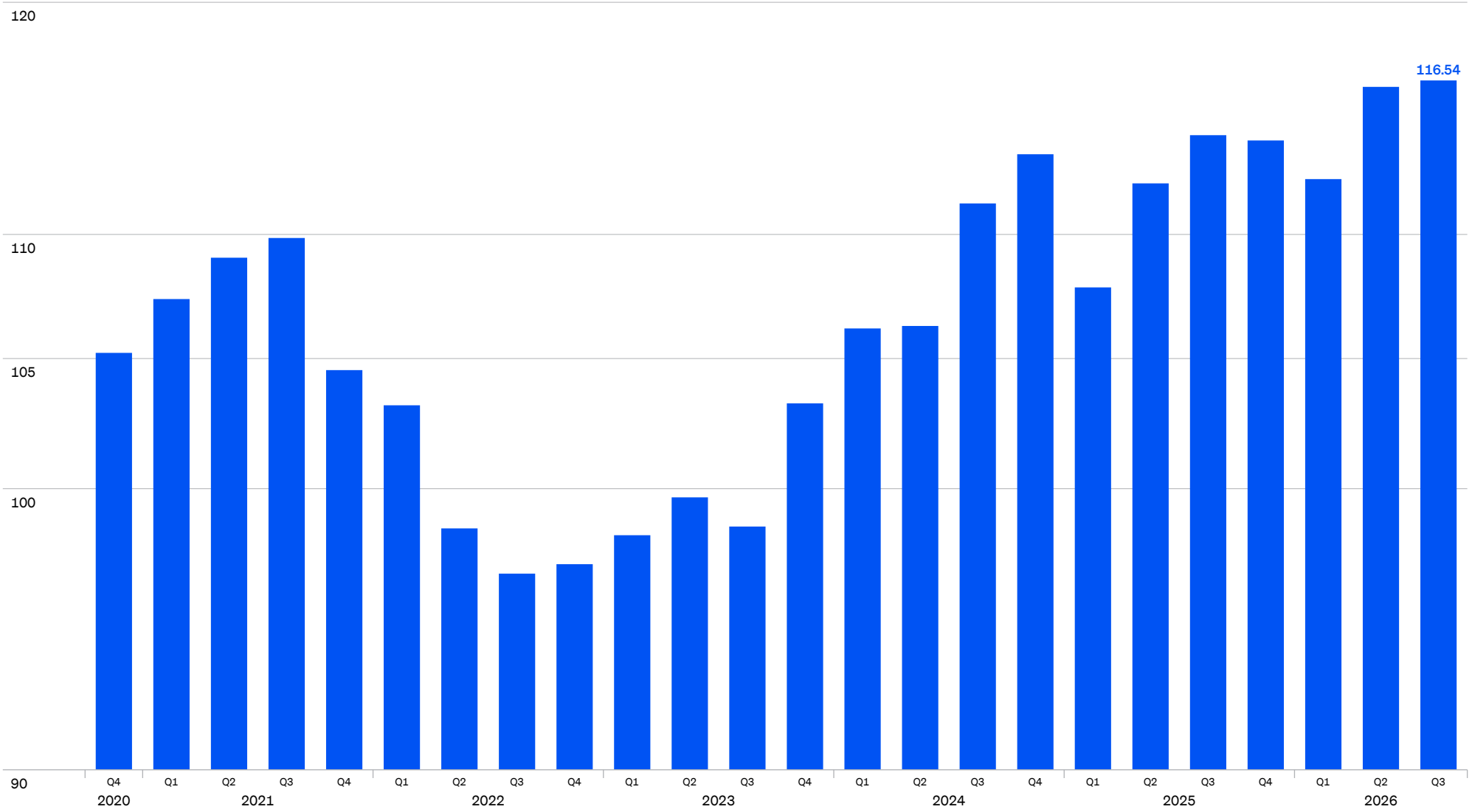
† Fee rebate 0.4%

The minimum recommended investment period for this Portfolio is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the investment period (and other factors) as indicated in the table above and as set out in the PDS.

NZ Funds' Portfolios are designed specifically for use by financial advisers. While individual Portfolios may be accessed as stand-alone investments, the majority of clients use each Portfolio as a component of a diversified financial plan. If you wish to invest in any Portfolio, we encourage you to ask your financial adviser how individual Portfolios fit into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Income Generator Portfolio

Performance since inception (22 October 2020) to 30 September 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (22 October 2020) which is not a full quarter.

NZ Funds Income Generator Portfolio

Holdings at 30 September 2026

Portfolio / Security	Yield [1]	Holding	Value
New Zealand and Australian shares		**100.4%**	**$13,566,024**
Equity index futures (long)	n/a	15.7%	$2,119,059
Woolworths Group Ltd	2.8%	7.1%	$955,882
Rio Tinto Ltd	4.2%	6.6%	$895,828
CSL Ltd	2.4%	6.4%	$867,310
Telstra Corp Ltd	4.6%	6.0%	$810,285
National Australia Bank Ltd	4.4%	5.9%	$800,275
Nufarm Ltd	1.2%	5.7%	$773,913
Westpac Banking Corp	4.6%	5.7%	$772,531
Transurban Group	5.5%	5.7%	$766,164
Commonwealth Bank of Australia	3.4%	5.5%	$748,944
Fisher & Paykel Healthcare Corp	1.4%	3.6%	$481,147
Port of Tauranga Ltd	2.8%	3.4%	$455,278
Infratil Ltd	1.5%	3.3%	$447,328
Auckland International Airport	1.7%	3.2%	$434,763
Mainfreight Ltd	2.8%	3.2%	$431,644
Meridian Energy Ltd	4.4%	3.1%	$416,285
Mercury NZ Ltd	4.3%	3.0%	$401,063
Contact Energy Ltd	5.0%	2.9%	$394,254
Ryman Healthcare Ltd	0.6%	2.3%	$313,914

NZ Funds Income Generator Portfolio

Holdings at 30 September 2026 (continued)

Portfolio / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
EBOS Group Ltd	6.3%	1.8%	$248,145
Equity options	n/a	0.2%	$32,012
Listed property		**5.6%**	**$754,745**
Goodman Group	1.1%	5.6%	$754,745
Total economic exposure [2]		**106.0%**	**$14,320,768**
Foreign currency exposure		**0.0%**	**$5,065**

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1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.



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