SUPERLIFE
a Member of the NZX Group

SuperLife KiwiSaver scheme

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2026

Details of Scheme

This is the annual report for the SuperLife KiwiSaver scheme (**Scheme**) for the year to 31 March 2026. The Scheme is a KiwiSaver scheme.

The manager of the Scheme is Smartshares Limited (**Smart**), a wholly owned subsidiary of NZX Limited. The supervisor of the Scheme is Public Trust.

The latest product disclosure statement for the Scheme is dated 19 March 2026. The Scheme is open for applications.

The latest fund updates for the Scheme were made available on 1 May 2026 for the quarter ended 31 March 2026.

The latest financial statements for the Scheme for the year to 31 March 2026, including the auditor's report relating to those statements, have been lodged with the Registrar of Financial Service Providers.

Copies of the product disclosure statement, fund updates, financial statements and auditor's report are available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz.

Information on contributions and Scheme participants

The following table sets out the numerical changes in the Scheme participants during the year to 31 March 2026:

Membership details	Scheme participants
Total number of Scheme participants at 1 April 2025	
Total number of contributing Scheme participants	50,530
Total number of non-contributing Scheme participants	39,707
	90,237
Total number of persons who became Scheme participants during the period	
Transfers from other schemes	1,109
Other new members	7,658
	8,767
Total number of persons who ceased to be Scheme participants during the period	
Due to retirement	625
Due to death	118
Due to transfers to other schemes	6,631
For other reasons	723
	8,097
Total number of Scheme participants at 31 March 2026	
Total number of contributing Scheme participants	57,414
Total number of non-contributing Scheme participants	33,493
	90,907

Members' accumulations	1 April 2025	31 March 2026
Total amount of Scheme participants' accumulations	$2,513,112,606	$2,824,650,627
Number of Scheme participants to which that relates	89,549	89,935

Contributions	Year to 31 March 2026	Year to 31 March 2026 (number of Scheme participants)
Member contributions	$173,021,418	61,165
Employer or other sponsor contributions	$91,942,115	59,497
Government contributions	$24,010,328	55,415
Voluntary contributions	$6,725,694	1,462
Transfer from other schemes	$59,430,963	1,109
Total amount of contributions received during the period	**$355,130,518**	

Changes relating to the Scheme

On 28 November 2025, the Scheme's offer documents and statement of investment policy and objectives were updated to permit each fund to invest in underlying assets through the Smart Wholesale Scheme, to change the target asset allocations for each of the Scheme's diversified funds and to disclose changes to the default KiwiSaver contribution rates for employers and employees taking effect from 1 April 2026.

On 26 March 2026, the Scheme's offer documents and statement of investment policy and objectives were updated to change the investment objective and market index for the Global Property Fund and the Overseas Non-government Bonds Fund.

For the Global Property Fund, the investment objective was changed:

From: To reflect the return (before tax, fees and other expenses) on New Zealand and international property markets.

To: To track the return (before tax, fees and other expenses) of the FTSE EPRA Nareit Developed ex-Australia Rental Net Tax Index (100% NZD Hedged).

And, the market index was changed:

From: 25% S&P/NZX Real Estate Select Index, 25% S&P/ASX 200 A-REIT Equal Weight Index (100% NZD Hedged), and 50% FTSE EPRA Nareit Developed ex Aus Rental Net Tax Index (100% NZD Hedged).

To: FTSE EPRA Nareit Developed ex-Australia Rental Net Tax Index (100% NZD Hedged).

For the Overseas Non-government Bonds Fund, the investment objective was changed:

From: To reflect the return (before tax, fees and other expenses) on international bond markets of developed economies.

To: To provide returns (before tax, fees and other expenses) consistent with the Bloomberg Global Aggregate Ex Treasury Total Return Index (100% NZD Hedged).

And, the market index was changed:

From: Bloomberg Global Aggregate Government-Related and Corporate Index (100% NZD Hedged).

To: Bloomberg Global Aggregate Ex Treasury Total Return Index (100% NZD Hedged).

All related party transactions entered into during the year to 31 March 2026 were on arm's length terms.

Responsible Investment Policy

The Responsible Investment Policy was updated on 28 November 2025 regarding the responsible investment approach for the Default Fund. The update clarified the fund's socially responsible investment exclusions, including restrictions relating to controversial weapons, tobacco, certain fossil fuel activities and companies that do not comply with the United Nations Global Compact principles.

Other information for particular types of managed funds

The following table sets out the number of Scheme participants who made a withdrawal that is permitted under the Financial Markets Conduct Act 2013 and the Scheme's trust deed during the year to 31 March 2026:

Permitted withdrawals	Number of Scheme participants
Retirement	1,252
Death	118
Significant financial hardship	669
Serious illness	70
Life-shortening congenital condition	-
Mortgage diversion	3
First home withdrawal	865
Permanent emigration	110
Transfers to other KiwiSaver scheme	6,517
Transfer to Australian superannuation scheme	113
Payments – other enactments	38
Invalid enrolment	613
Total number of Scheme participants who made a withdrawal	**10,368**

Crediting rate

Members of the Scheme are able to invest in diversified, ethical, guest manager and sector funds, as well as a lifecycle investment option (**SuperLife Age Steps**).

The returns for the year to 31 March 2026 of the individual investment options are set out in the following table. Returns are after total fund charges and are taxed at the highest prescribed investor rate (**PIR**) for an individual New Zealand resident. The returns will vary for each member depending on the investment option(s) chosen, contributions and withdrawals, and the member's PIR.

SuperLife Age Steps	Return
SuperLife Age Steps – Age 20	12.09%
SuperLife Age Steps – Age 30	10.29%
SuperLife Age Steps – Age 40	10.29%
SuperLife Age Steps – Age 50	9.73%
SuperLife Age Steps – Age 60	7.82%
SuperLife Age Steps – Age 70	5.81%
SuperLife Age Steps – Age 80	2.49%
Diversified funds	**Return**
SuperLife Income Fund	1.39%
SuperLife Conservative Fund	4.94%
SuperLife Balanced Fund	8.20%
SuperLife Growth Fund	10.10%
SuperLife High Growth Fund	12.54%
Default fund	**Return**
SuperLife Default Fund	7.14%
Ethical fund	**Return**
Ethica Fund	7.49%

Guest manager fund	Return
Castle Point 5 Oceans Fund	7.76%
Sector funds	**Return**
New Zealand shares	
S&P/NZX 50 Fund	4.29%
NZ Shares Fund	4.10%
NZ Top 50 Fund	4.06%
NZ Top 10 Fund	4.08%
NZ Mid Cap Fund	6.62%
NZ Dividend Fund	19.37%
NZ Property Fund	6.95%
Australian shares	
S&P/ASX 200 Fund	19.20%
Australian Shares Fund	15.12%
Australian Top 20 Fund	25.20%
Australian Mid Cap Fund	18.73%
Australian Dividend Fund	27.34%
Australian Financials Fund	25.08%
Australian Resources Fund	59.02%
Australian Property Fund	8.64%
US shares	
US 500 Fund	15.28%
US Large Growth Fund	13.54%
US Large Value Fund	15.94%
US Mid Cap Fund	11.50%
US Small Cap Fund	16.57%
International shares	
Overseas Shares Fund	14.12%
Overseas Shares (Currency Hedged) Fund	12.74%
Total World Fund	16.00%
Total World (NZD Hedged) Fund	12.35%
Asia Pacific Fund	33.27%
Emerging Markets Fund	18.45%
Europe Fund	15.29%
Global Property Fund	5.26%
Bonds and cash	
NZ Bonds Fund	2.59%
S&P/NZX NZ Government Bond Fund	1.94%
Overseas Bonds Fund	0.27%
Overseas Non-government Bonds Fund	1.47%
Global Aggregate Bond Fund	1.03%
NZ Cash Fund	2.02%
UK Cash Fund	2.41%

Smart's statement

All the benefits required to be paid from the Scheme in accordance with the terms of the Scheme's trust deed and the KiwiSaver scheme rules have been paid.

The market value of the Scheme property at 31 March 2026 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.

Changes to persons involved in the Scheme

Key Personnel of the Manager

On 30 September 2025, Anna Scott resigned as Chief Executive Officer of Smart and, on 16 October 2025, Lisa Turnbull was appointed as Chief Executive Officer of Smart.

Directors of the Manager

Jon Raby was appointed as a director of Smart with effect from 1 October 2025 and Guy Elliffe resigned as a director of Smart with effect from 31 December 2025.

With effect from 1 May 2026, Mark Peterson resigned as a director and Chairperson of Smart and Graham Law assumed the role of Chairperson of Smart.

Directors of the Supervisor

Karen Price was appointed as Chair of the Board of Public Trust effective 1 June 2025, having previously served as Acting Chair from 1 April 2025.

William Peet was appointed as a Director of the Board of Public Trust effective 1 June 2025.

The composition of the Public Trust Board as at 31 March 2026 is as follows:

Karen Price (Board Chair)
Anita Killeen
Harley Aish
Kevin Murphy
Matthew Harker
Meleane Burgess
William Peet

How to find further information

Further information relating to the Scheme and investment options, including the product disclosure statement, fund updates, financial statements, auditor's report and statement of investment policy and objectives, is available on the offer register and the scheme register at **disclose-register.companiesoffice.govt.nz**. A copy of the information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The information set out above is available at **superlife.co.nz** or by contacting Smart. You can obtain an estimate of the value of your investment online or by contacting Smart. This information is available free of charge. Smart's contact details can be found below.

You can obtain general information about the Scheme and investment options at **superlife.co.nz.**

Contact details and complaints

Manager

Complaints or queries about your investment or the Scheme can be made to Smart at:

Complaints – SuperLife
Attention: General Manager Operations
Smartshares Limited
PO Box 105262
Auckland 1143

Telephone: 0800 27 87 37
Email: **complaints@superlife.co.nz**

Supervisor

If you make a complaint to Smart, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: **cts.enquiry@publictrust.co.nz**

Independent dispute resolution scheme

If you make a complaint to us (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Ltd (**FSCL**) - A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service.

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: **complaints@fscl.org.nz**

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