SuperLife Superannuation Master Trust

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2026

Details of Scheme

This is the annual report for the SuperLife Superannuation Master Trust (**Scheme**) for the year to 31 March 2026. The Scheme is a workplace savings 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 26 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	8,209
Total number of non-contributing Scheme participants	6,937
	15,146
Total number of persons who became Scheme participants during the period	
Transfers from other schemes	-
Other new members	84
	84
Total number of persons who ceased to be Scheme participants during the period	
Due to retirement	562
Due to death	32
Due to transfers to other schemes	90
For other reasons	441
	1,125
Total number of Scheme participants at 31 March 2026	
Total number of contributing Scheme participants	7,274
Total number of non-contributing Scheme participants	6,831
	14,105

Members' accumulations	1 April 2025	31 March 2026
Total amount of Scheme participants' accumulations	$1,861,020,805	$1,654,851,586
Number of Scheme participants to which that relates	14,677	14,070

Contributions	Year to 31 March 2026	Year to 31 March 2026 (number of Scheme participants)
Member contributions	$29,621,818	6,701
Employer or other sponsor contributions	$23,684,954	6,897
Voluntary contributions	$21,923,246	2,197
Total amount of contributions received during the period	**$75,230,018**	

Changes relating to the Scheme

On 22 September 2025, the Scheme's offer documents and statement of investment policy and objectives were updated to change the market index of the SuperLife SMT World Fixed Interest Fund.

From: Bloomberg Global Aggregate Treasuries (Scaled) Total Return Index (100% hedged to the New Zealand dollar)

To: Bloomberg Global Aggregate Treasuries Total Return Index (100% hedged to the New Zealand dollar)

On 28 November 2025, the Scheme's offer documents and statement of investment policy and objectives were updated to change the target asset allocations and market indices for each of the Scheme's diversified funds.

On 26 March 2026, the Scheme's offer documents and statement of investment policy and objectives were updated to change the market index for the SuperLife SMT World Shares Fund.

From: MSCI World ex Australia Custom ESG Leaders Net Total Return Index (50% NZD Hedged)

To: MSCI World ex Australia Screened Index (50% NZD Hedged)

During the year, certain funds in the Scheme that have historically made their investments through underlying retail funds managed by Smart transitioned to investing through underlying funds in the Smart Wholesale Scheme. This transition did not result in any material change to the nature of the Scheme or the funds, the terms of offer of the Scheme or the funds, the investment objective or strategy of the funds or to the management of the Scheme or the funds over the period.

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

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	1,198
Withdrawals	601
Transfer to another scheme	90
Death and permanent incapacity	32
Total number of Scheme participants who made a withdrawal	**1,921**

Unit prices

The following table sets out the unit prices for the Scheme's funds as at 1 April 2025 and 31 March 2026:

Fund	Unit price	
	1 April 2025	31 March 2026
Diversified funds		
SuperLife SMT Moderate Fund	$3.26990	$3.47921
SuperLife SMT Balanced Fund	$3.31242	$3.60069
SuperLife SMT Growth Fund	$3.88118	$4.30259
Sector funds		
SuperLife SMT NZ Cash Fund	$2.24038	$2.29431
SuperLife SMT NZ Fixed Interest Fund	$2.50364	$2.56540
SuperLife SMT World Fixed Interest Fund	$2.41631	$2.43523
SuperLife SMT Australasian Shares Fund	$4.81276	$5.19115
SuperLife SMT World Shares Fund	$3.15293	$3.58349
SuperLife SMT Global Property Shares Fund	$2.79148	$2.86425

The unit prices in this annual report are based on the Scheme's financial statements, which include year-end revaluations using closing year-end prices for all markets. This means the unit prices stated above may differ from any previously provided daily unit price for each fund.

Public Trust's statement

All the contributions required to be made to the Scheme in accordance with the terms of the Scheme's trust deed have been made.

Smart's statement

All the benefits required to be paid from the Scheme in accordance with the terms of the Scheme's trust deed 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.