SuperLife Age Steps - Age 70

Investment update for the quarter ended 30 September 2026
This investment update was first made publicly available on 29 October 2026.

What is the purpose of this update?

This document tells you how the SuperLife Age Steps - Age 70 (the stage) has performed and what fees were charged. The document will help you to compare the stage with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this stage

SuperLife Age Steps automatically sets the proportion of your investment in income and growth assets based on your age. As you get older, the proportion of your investment in more volatile growth assets will be reduced, lowering the expected size of the ups and downs in the value of your investment. This option may be suitable if you are saving for retirement (assumed to be age 65), and assumes you will continue to invest your savings and spend them over your retirement period. Your SuperLife Age Steps - Age 70 investment will be allocated 60.4% to income assets and 39.6% to growth assets.

Total value of the stage	$3,623,888
Number of investors	6
The date the stage started	15 September 2013

What are the risks of investing?

Risk indicator for SuperLife Age Steps - Age 70



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the stage's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a stage's future performance. The risk indicator is based on the returns data for 5 years to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future investment updates.

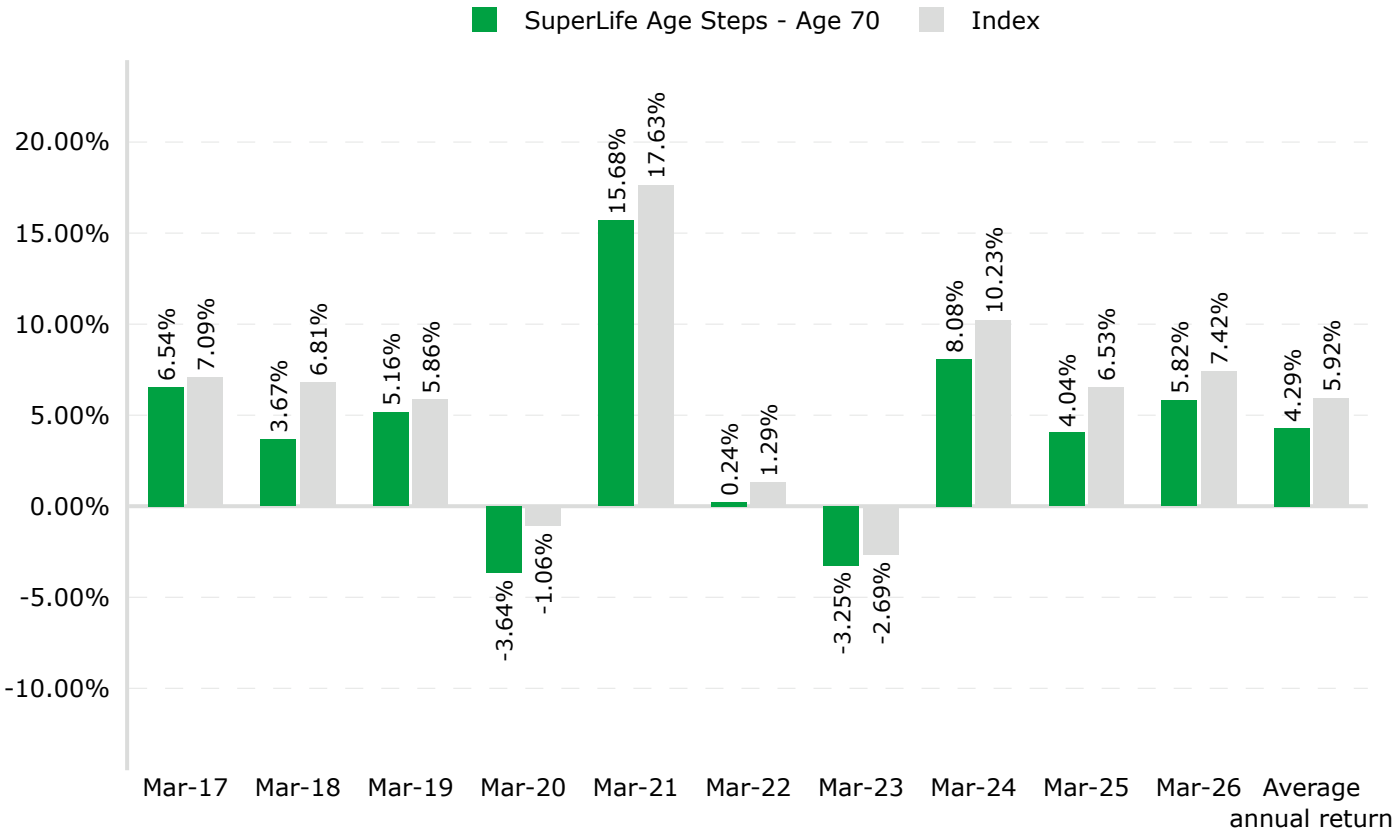
See the Product Disclosure Statement for the SuperLife workplace savings scheme for more information about the risks associated with investing in this stage.

How has the stage performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.46%	4.36%
Annual return (after deductions for charges but before tax)	4.09%	4.42%
Market index annual return (reflects no deduction for charges and tax)	4.96%	5.55%

The market index return is a composite of benchmark index returns, weighted for the stage's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

Important: This does not tell you how the stage will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the SuperLife Age Steps - Age 70 are charged fund charges. In the year to 31 March 2026 these were:

	% per annum of fund's net asset value
Total fund charges (estimate)	0.58%[1]
Which are made up of:	
Total management and administration charges (estimate)	0.58% [1]
Including:	
Manager's basic fee	0.57% [1]
Other management and administration charges (estimate)	0.01%[2]
Other charges	**Dollar amount per investor**
Administration fee	$12 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the SuperLife workplace savings scheme for more information about those fees.

The fees set out above include GST where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

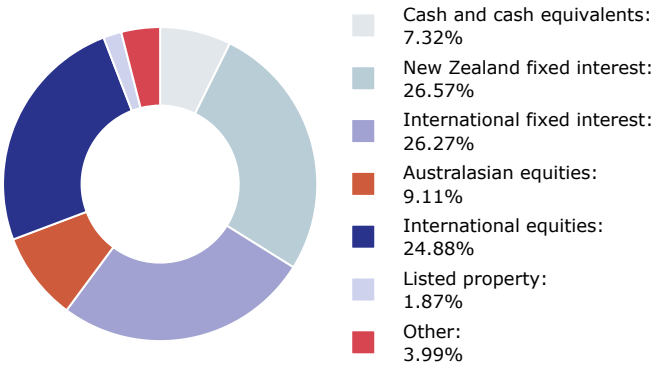
Example of how this applies to an investor

Jess had $10,000 in the stage at the start of the year and did not make any further contributions. At the end of the year, Jess received a return after fund charges were deducted but before tax of $442 (that is 4.42% of Jess's initial $10,000). Jess also paid $12.00 in other charges. This gives Jess a total return after tax of $424 for the year.

What does the stage invest in?[3]

Actual investment mix

This shows the types of assets that the stage invests in.



Target investment mix

This shows the mix of assets that the stage generally intends to invest in.

Asset Category	Target Asset Mix
Cash and cash equivalents	12.40%
New Zealand fixed interest	24.00%
International fixed interest	24.00%
Australasian equities	9.20%
International equities	26.40%
Listed property	2.00%
Unlisted property	-
Commodities	-
Other	2.00%

Top 10 investments

Name	% of stage's net asset value	Type	Country	Credit rating (if applicable)
iShares Core FTSE Global Infrastructure AUD Hedged ETF	4.03%	Other	Australia	
NZD Cash Account (ANZ Bank)	2.46%	Cash and cash equivalents	New Zealand	AA-
iShares MSCI EM IMI ESG Screened UCITS ETF	2.41%	International equities	Ireland	
iShares Core FTSE Global Property ex Australia AUD Hedged ETF	1.87%	Listed property	Australia	
NZ Government Bond 15/05/30 4.50%	1.51%	New Zealand fixed interest	New Zealand	AAA
NVIDIA Corp	1.39%	International equities	United States	
NZ Government Bond 15/05/31 1.50%	1.33%	New Zealand fixed interest	New Zealand	AAA
Apple Inc	1.29%	International equities	United States	
NZ Government Bond 14/04/33 3.50%	1.20%	New Zealand fixed interest	New Zealand	AAA
NZ Government Bond 15/05/36 4.25%	1.16%	New Zealand fixed interest	New Zealand	AAA

The top 10 investments make up 18.65% of the stage's net asset value.

Currency hedging

The stage invests into funds which hedge their foreign currency exposure.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the stage:

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Jon Raby	Director - Smart	11 months	Chief Financial Officer - ASB Bank	11 years
Alister John Williams	Director - Smart	10 years and 10 months	Investment Manager - Trust Management	5 years and 4 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smart	7 years and 4 months	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Lisa Turnbull	Chief Executive Officer - Smart	1 year	Chief Executive Officer - NZX Wealth Technologies	8 years and 11 months

Further information

You can also obtain this information, the Product Disclosure Statement for the SuperLife workplace savings scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

1. The fund charges for SuperLife Age Steps are estimates based on the target investment mix of underlying funds for each age step. The fund charges actually charged may differ from the estimate if the actual investment mix of underlying funds for your investment differs from the target because of market movements.
2. These charges refer to the normal stage operating costs that are charged to the stage. For disclosure purposes, supervisor, audit and legal costs are not included in the manager's basic fee, but are included in the other management and administration charges. Some of these are fixed costs so the amount shown can range from 0.00% up to the total fund charges depending on the total value of the stage.
3. The 'other' category refers to an investment in infrastructure. The underlying investments are infrastructure securities listed in developed countries.