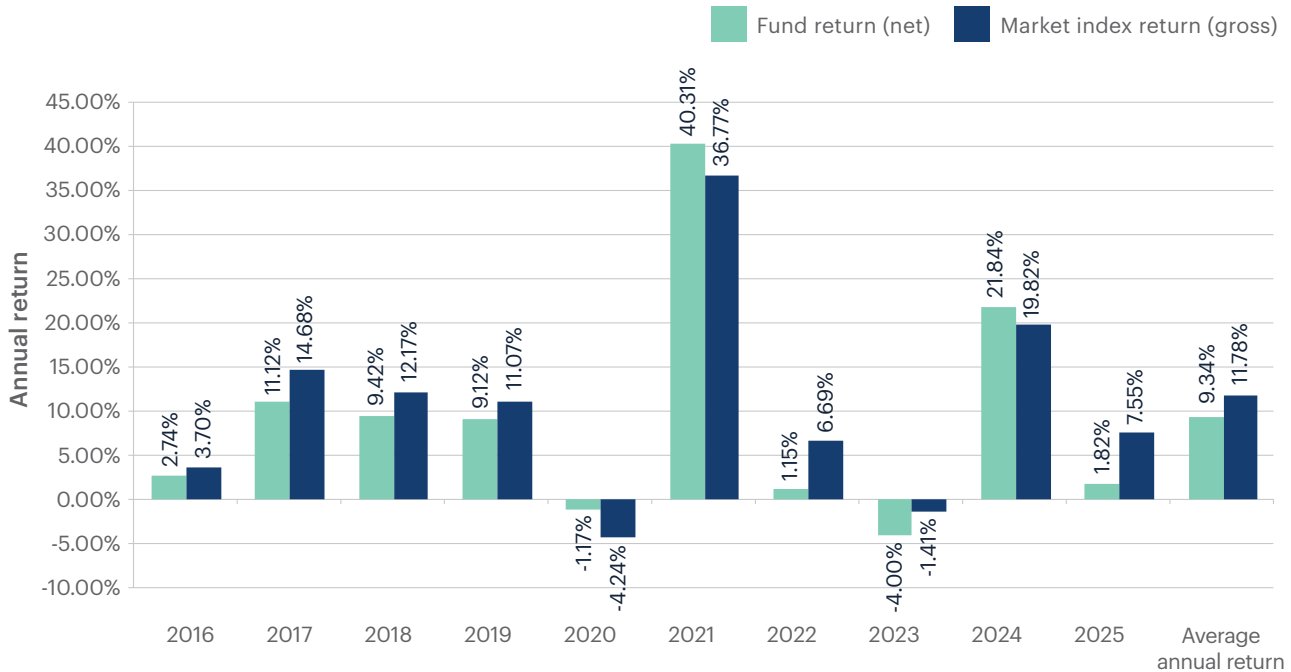


Annual return graph



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 31 December 2025.

Important: This does not tell you how the fund 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in GlidePath Age 25 are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges*	1.16%
Which are made up of:	
Total management and administration charges	1.16%
Including:	
Manager's basic fee	1.05%
Other management and administration charges	0.11%
Total performance-based fees	0.00%

* In the year to 31 March 2026 we expect the total fund charges to be 1.25% as a result of an increase in Other management and administration charges. This is due to an increased exposure to private equity assets.

There is no extra charge for GlidePath. The annual fund charges for the underlying fund(s) apply.

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

Jen had \$10,000 in the investment option at the start of the year and did not make any further contributions. At the end of the year, Jen received a return after fund charges were deducted of \$408 (that is 4.08% of her initial \$10,000). This gives Jen a total return after tax of \$408 for the year.

What does the investment option invest in?

Actual investment mix

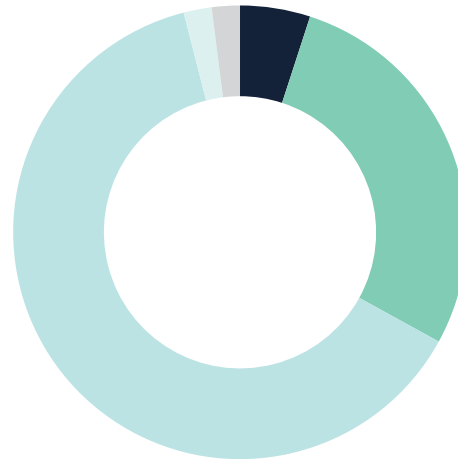
This shows the types of assets that the investment option invests in.



Cash and cash equivalents	11.82%
Australasian equities	25.40%
International equities	60.30%
Listed property	0.53%
Unlisted property	1.95%

Target investment mix

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



Cash and cash equivalents	5%
Australasian equities	28%
International equities	63%
Listed property	2%
Unlisted property	2%

Currency hedging

The currency hedge ratios for each asset class (hedged into NZD) at quarter end are:

	Benchmark	Actual
Australian equities	70%	69.2%
International equities	50%	54.3%
Listed property (overseas portion)	70%	69.6%

Additional information about the hedging policy can be found in the SIPO which is available on the Disclose scheme register at disclose-register.companiesoffice.govt.nz.

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ 10 A/C - Current Accounts	8.59%	Cash and cash equivalents	NZ	AA-
Fisher & Paykel Healthcare Corp Ltd	2.27%	Australasian equities	NZ	NA
Microsoft Corporation	2.14%	International equities	US	NA
Fisher Funds Global Private Equity LP	1.74%	International equities	US	NA
E-Mini S&P 500 Futures 20/03/2026	1.65%	International equities	US	NA
JPM USD Call A/c - Current Accounts	1.54%	Cash and cash equivalents	US	AA-
Amazon.Com Inc	1.52%	International equities	US	NA
Infratil Limited	1.49%	Australasian equities	NZ	NA
Alphabet Inc Cap Stock Class A	1.36%	International equities	US	NA
Xero Limited	1.29%	Australasian equities	AU	NA

The top 10 investments make up 23.59% of the investment option.

Key personnel

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Ashley Gardyne	Chief Investment Officer	4 Years, 6 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighthouse	Chief Investment Strategist	8 Years, 5 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	3 Years, 3 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Robbie Urquhart	Senior Portfolio Manager, Australian Equities	7 Years, 7 Months	Portfolio Manager / Principal, Trafalgar Copley Limited	11 Years, 0 Months
Matt Peek	Portfolio Manager, NZ Equities	3 Years, 3 Months	Senior Investment Analyst, NZ Equities, Fisher Funds Management Limited	5 Years, 6 Months

Further information

You can also obtain this information, the PDS for the Fisher Funds TWO KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds TWO KiwiSaver Scheme or OFR10666.