MAS KiwiSaver Scheme
Global Equities Fund
Monthly Fund Fact Sheet as at 31 January 2026

Market commentary

Global share markets returned solid returns in January, despite ongoing geopolitical tensions and changing policy signals creating some short-term volatility. Markets were buoyed by robust economic data and strong earnings in the US that in general comfortably exceeded expectations.

Forward looking company guidance has also been healthy. In the all-important US market, investors rotated away from the technology sector especially software names, favouring select defensive sectors, small caps and metals. Energy was the best performing sector driven by increased demand, as severe winter weather hit the US, alongside the heightened geopolitical tensions.

By the end of the year the Reserve Bank of New Zealand had reduced the Official Cash Rate (OCR) to 2.25%, with economic activity remaining subdued. Heading into the February 2026 review, markets expect the Bank to hold the OCR steady. This is the first OCR review with the new RBNZ governor Anna Breman.

All returns are in local currency terms unless stated.

Fund performance

	Average over past 5 years	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	8.31%	10.43%
Annual return (after deductions for charges but before tax)	8.91%	11.48%
Market index annual return* (reflects no deduction for charges and tax)	9.54%	12.44%

*The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Refer to the SIPO for more information on the market index for this Fund.

Key fund facts

Objective: The Global Equities Fund aims to provide higher returns over the long term. It is suitable for investors who are prepared to accept a higher level of investment risk to potentially achieve a higher return.

Description: The Global Equities Fund usually invests only in growth assets.

Minimum recommended investment timeframe	12 years
Target allocation	100% growth assets
Inception date	1 October 2007
Annual fund charges (estimated % of net asset value)	0.99%
Risk indicator	Potentially lower returns / Lower risk: 1 2 3 4 **5** 6 7 Potentially higher returns / Higher risk

Investment managers

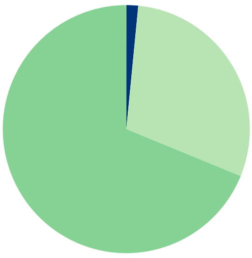
JBWere — Investment manager for the Scheme and International equities, Australasian equities, and Cash asset classes.

CERTIFIED RESPONSIBLE INVESTMENT — CERTIFIED BY RIAA

Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

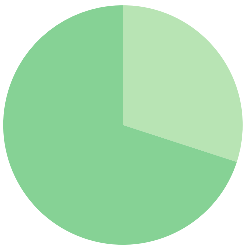
MAS KiwiSaver Scheme
Global Equities Fund
Monthly Fund Fact Sheet as at 31 January 2026

Actual asset allocation as at 31 December 2025



- Cash and cash equivalents 1.54%
- Australasian equities 29.64%
- International equities 68.80%
- Other 0.02%

Target asset allocation



- Cash and cash equivalents 0.00%
- Australasian equities 30.00%
- International equities 70.00%
- Other 0.00%

Top 10 investments as at 31 December 2025

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Fisher & Paykel Healthcare Ltd	4.82%	Australasian equities	NZ	
2	Infratil Ltd	3.48%	Australasian equities	NZ	
3	Apple Inc	3.00%	International equities	US	
4	Nvidia Corp	2.75%	International equities	US	
5	Alphabet Inc Class A	2.33%	International equities	US	
6	Auckland International Airport Ltd	2.32%	Australasian equities	NZ	
7	Microsoft Corp	2.17%	International equities	US	
8	Meridian Energy Limited	1.87%	Australasian equities	NZ	
9	Mainfreight Ltd	1.77%	Australasian equities	NZ	
10	A2 Milk Company Ltd	1.72%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 26.23%.

Medical Funds Management Limited is the issuer of the MAS KiwiSaver Scheme. A copy of the PDS and the latest Monthly Fund Update is available on our website at mas.co.nz/resources/documents-and-forms/

Past performance is not indicative of future results. Results can be negative as well as positive. No person guarantees returns. The information provided on this Fund Fact Sheet is believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission.

The RIAA Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The symbol also signifies that the MAS KiwiSaver Scheme adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund option. The Certification Symbol is a Registered Trademark of the Responsible Investment Association of Australasia (RIAA). Detailed information about RIAA, the Symbol and the MAS KiwiSaver Scheme, MAS Retirement Savings Scheme and MAS Investment Funds methodology and performance can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA. The Responsible Investment Association of Australasia does not currently assess cash funds as part of their Certification programme.

Medical Funds Management Limited
mas.co.nz

0800 800627
info@mas.co.nz

Level 3/10 Waterloo Quay,
Pipitea, Wellington 6011