

MAS KiwiSaver Scheme Global Equities Fund

Monthly Fund Fact Sheet as at 28 February 2026



Market commentary

Global share markets rose in February, although performance varied across regions. Investors shifted away from US technology companies amid concerns about AI-related disruption, with stronger gains seen in markets such as Japan and Europe. Defensive sectors like Utilities and Consumer Staples performed well during a period of higher volatility, while Energy and Materials benefited from rising commodity prices and geopolitical tensions. Despite softness in some US technology names, overall company earnings remained solid, helping support equity market performance through the month. The beginning of March saw the escalation of conflict in the Middle East, which has seen share markets come off month-to-date

In February 2026, the new Reserve Bank Governor, Dr Breman, oversaw her first Official Cash Rate (OCR) decision. As expected, the Committee left the OCR unchanged at 2.25%, with “policy likely to remain accommodative for some time”. While acknowledging recent improvement, it was noted that the economic recovery was at an “early stage”. Notably, the Committee was “confident” that inflation would return to the target midpoint over the next 12 months.

All returns are in local currency terms unless stated.

Investment managers

JBWere

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

Fund performance

| | Average over past 5 years | Past year |
|---|---------------------------|-----------|
| Annual return (after deductions for charges and a PIR tax rate of 28%) | 8.74% | 13.20% |
| Annual return (after deductions for charges but before tax) | 9.32% | 14.26% |
| Market index annual return* (reflects no deduction for charges and tax) | 10.08% | 15.84% |

*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 | <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk</p> </div> <div style="text-align: center;"> <p>Potentially higher returns</p> <p>Higher risk</p> </div> </div> |

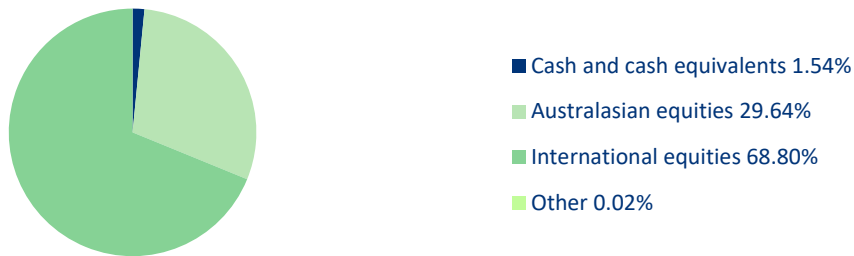


CERTIFIED BY RIAA

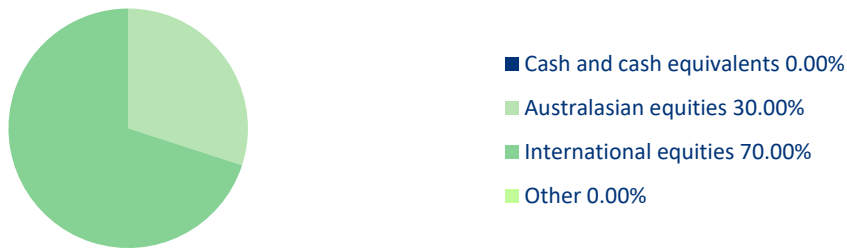
Signatory of:



Actual asset allocation as at 31 December 2025



Target asset allocation



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.