

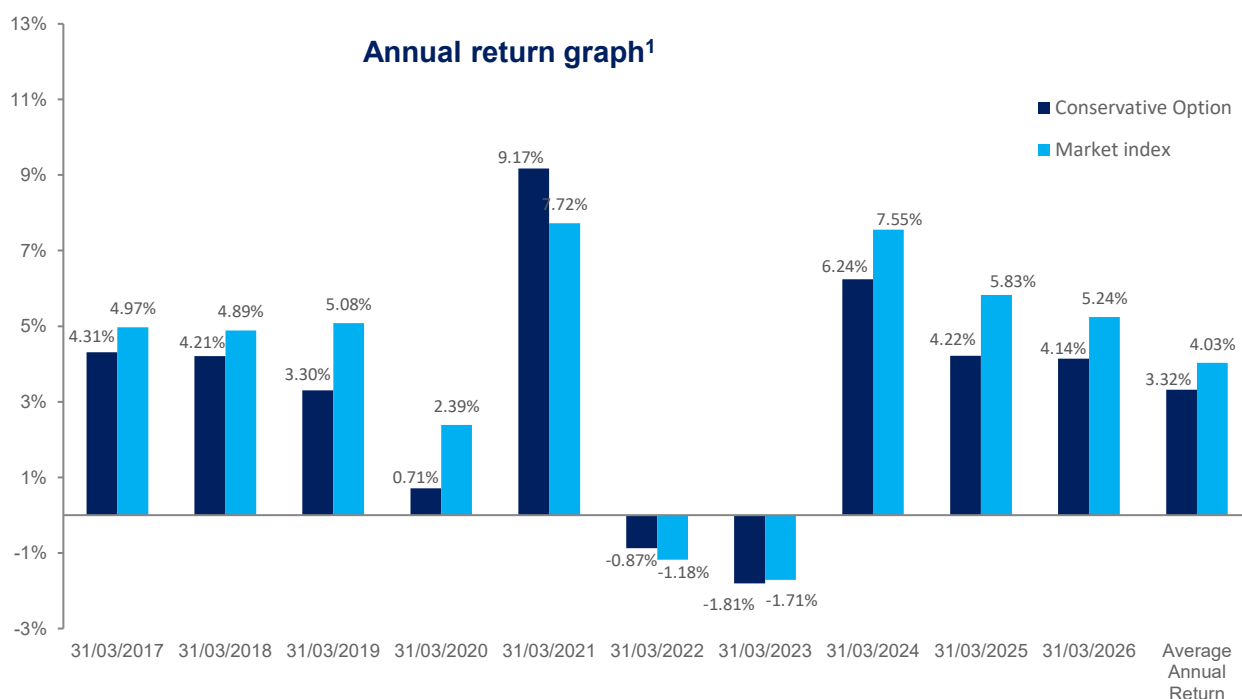
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.33%	4.14%
Annual return (after deductions for charges but before tax)	2.76%	4.94%
Market index annual return (reflects no deduction for charges and tax)	3.08%	5.24%

The market index annual return is based on the strategic asset allocation-weighted benchmark index return, where the benchmark indices are defined in the Statement of Investment Policy and Objectives.

Additional information about the market index is available on the offer register at:

www.disclose-register.companiesoffice.govt.nz.



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 March 2026.

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

What fees are investors charged?

Investors in the Conservative option are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges	0.49%
Which are made up of:	
Total management and administration charges	0.49%
Including -	
Manager's basic fee	0.00%
Other management and administration charges	0.49%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Administration fee	\$0.00 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, withdrawing from or switching funds). See the PDS for FireSuper on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

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

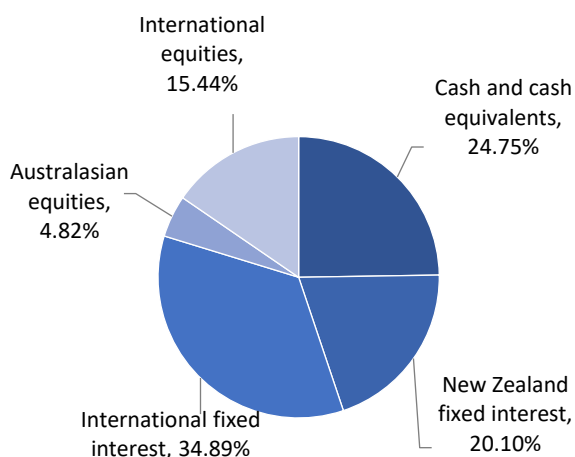
Example of how this applies to an investor

Mary had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Mary received a return after fund charges were deducted of \$494 (that is 4.94% of her initial \$10,000). Mary also paid \$0 in other charges. This gives Mary a total return after tax of \$414 for the year.

What does the fund invest in?

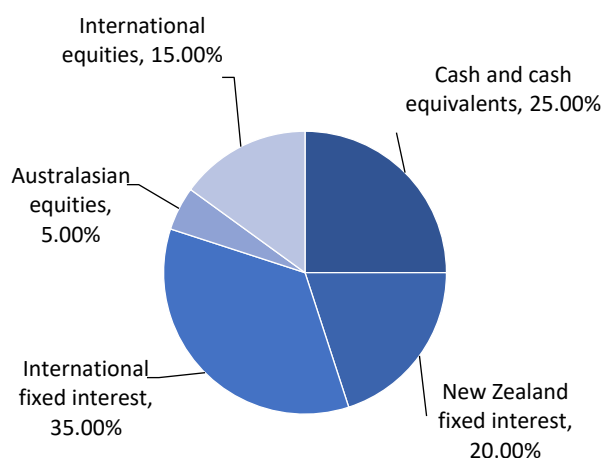
Actual investment mix

This shows the types of assets that the fund invests in



Target investment mix

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



Top 10 investments

Asset name	% of fund net asset value	Type	Country	Credit rating (if applicable)
Russell Investments Global Fixed Interest Fund	34.89%	International fixed interest	NZ	N/A
BNZ Wholesale NZ Cash Fund	24.75%	Cash and cash equivalents	NZ	N/A
Harbour NZ Core Fixed Interest Fund	20.10%	New Zealand fixed interest	NZ	N/A
Mercer Hedged Overseas Shares Index Portfolio	7.66%	International equities	NZ	N/A
Mercer Overseas Shares Index Portfolio	6.18%	International equities	NZ	N/A
Harbour Australasian Equity Fund	2.43%	Australasian equities	NZ	N/A
Salt Core NZ Shares Fund	2.39%	Australasian equities	NZ	N/A
Mercer Emerging Markets Portfolio	1.60%	International equities	NZ	N/A

The total value of the above individual assets is 100.00% of the net asset value of the fund.

Currency hedging

The target foreign currency exposure is equal to approximately 50% of the international equities exposure. Foreign currency exposure is not actively managed at a strategic level. However, at an asset class and sub-asset class level, both market movements and, where applicable, active positions taken by the underlying fund managers can result in deviations away from the target level. The resultant foreign currency exposure would normally be expected to sit within a range of 40-60% of the international equities exposure.

Key personnel

Name	Current position	Time in current position	Previous or other current position (if relevant)	Time in previous or other position
Denis James Fitzmaurice	Board Member of FireSuper	19 years 6 months		
Andrew Roland Johnson	Licensed Independent Trustee Director	7 years 0 months	Professional trustee - various schemes (current positions)	5 years 6 months
Angela Hauk-Willis	Board Member of FireSuper	7 years 10 months		
Guy Maxwell Fisher	Head of Institutional Clients NZ, Russell Investments	3 years 4 months	Head of Investment Consulting, Russell Investments	1 year 5 months

Further information

You can also obtain this information, the PDS for FireSuper, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz or on the Documents & Forms page of www.firesuper.org.nz, or by calling the scheme helpline 0800 MY SUPER (0800 69 78737).

Notes

1. The bar graph shows fund returns after the deduction of fees and tax, while the market index returns are shown before any fees or tax are deducted.