New Zealand Retirement Trust
Declared Rate Fund

A little help.

Fund Update

for the quarter ended 30 September 2026

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the Declared Rate Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand 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 fund

The assets of the fund are invested in a managed fund policy issued by Resolution Life Australasia Limited. The fund aims to provide a stable, positive return that is ahead of inflation and to smooth out short-term fluctuations in investment markets by maintaining reserves.

Total value of the fund	$93,073,949
Number of investors in the fund	1048
The date the fund started	13 October 1995

What are the risks of investing?

Risk indicator for the Declared Rate Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund'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 fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Other factors impact investors' returns that are not reflected in the risk indicators. These include investment strategy and selection of underlying fund managers. There will be times when market conditions result in a particular style doing better or worse than others. Investors' returns will move up and down accordingly. To reduce this risk AMP has a monitoring process in place to ensure our service provider(s) are compliant with contractual arrangements and our investment strategy guidelines. Details of other specific risks, and other general risks, can be found in the Other Material Information (OMI) on the Scheme's offer register entry at disclose-register.companiesoffice.govt.nz.

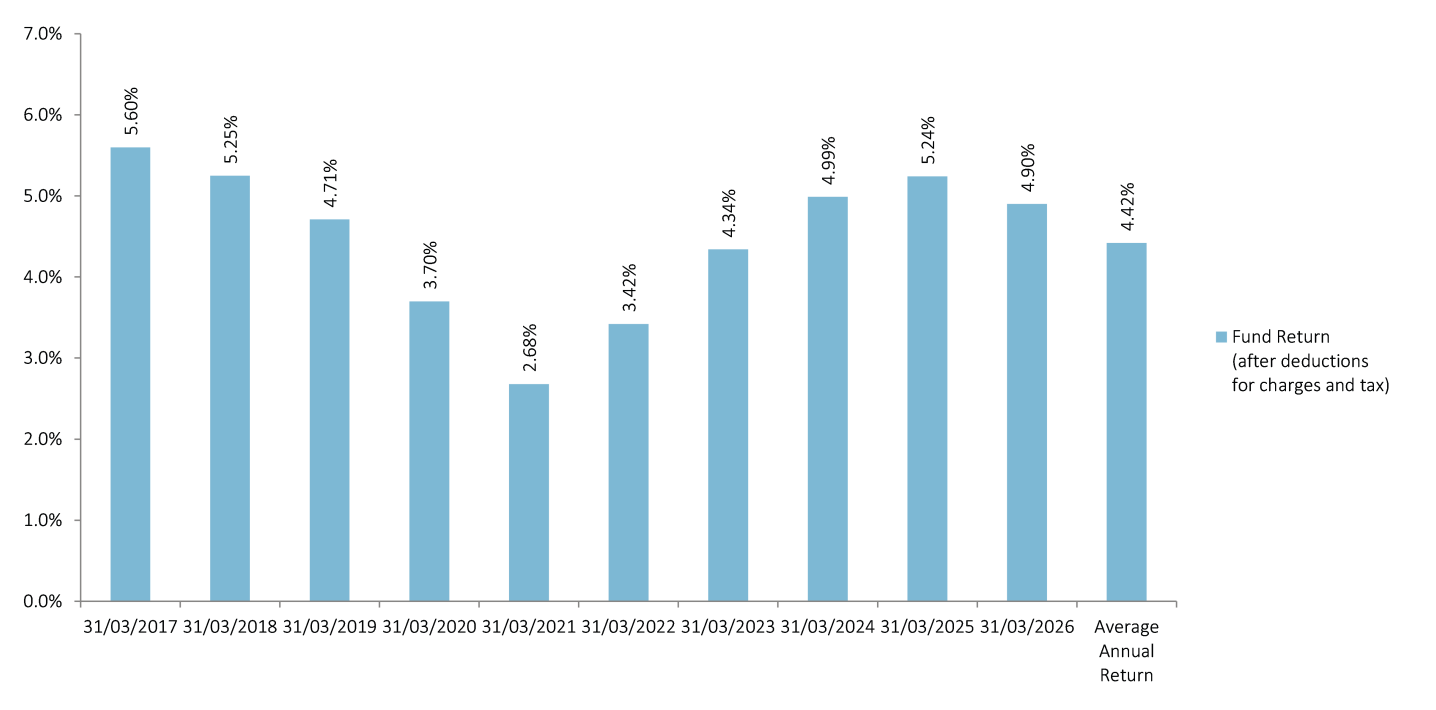
Specific risk

In addition to the general investment risks, you should be aware that we may defer withdrawals and switches from the fund in certain circumstances. Resolution Life Australasia Limited sets aside funds (reserves) during periods of high returns on the underlying assets of the fund, to draw upon during low or negative return periods. This is designed to smooth out the actual investment returns of the assets to provide a stable return for the fund. If market conditions change, the actual return of the assets of the Declared Rate Fund may be lower than the returns of the fund. We may decide to defer withdrawals and switches from the fund if allowing these payments to be made is considered to be detrimental to remaining members. If this occurs this will impact your ability to withdraw your savings from the fund or switch between funds. Resolution Life Australasia Limited monitors and reviews the reserves of the fund to avoid the need for AMP to defer withdrawals.

How has the fund performed?

	Average over past 5 year[1, 2, 3]	Past year[1, 2, 3]
Annual return (after deductions for charges and tax)	4.70%	4.71%
Annual return (after deductions for charges but before tax)	4.51%	4.51%

Annual return graph[1, 2, 3]



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.[3]

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.[4]

What fees are investors charged?

Investors in the Declared Rate Fund are charged fund charges. In the year to 30 June 2026 these were:

	% of net asset value
Total fund charges (estimated)[5]	0.70%
Which are made up of -	
Total management and administration charges (estimated)	0.70%
Including -	
Manager's basic fee (estimated)[6]	0.62%
Other management and administration charges (estimated)[6]	0.08%
Total performance-based fees	0.00%
Other charges	**Dollar amount per investor or description of how charge is calculated**
Member fee[7]	$107.52

If you are a member of the NZRT Workplace Savings Section a withdrawal fee may be payable when savings are withdrawn from the Declared Rate Fund, if your employer decides to end their NZRT plan which then causes a large number of members to switch or withdraw from that fund within a short time period. For all other members, a withdrawal fee may be payable when savings are withdrawn from the Declared Rate Fund. This fee (if payable) will reflect the amount by which the declared crediting rate applied to a member's balance exceeds the actual returns on the underlying assets of the fund, and will be paid from the amount withdrawn. We would only do this to ensure equity amongst all the members in that Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'Other Material Information' document on the entry relating to the offer of interests in the New Zealand Retirement Trust maintained on the offer register (**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.

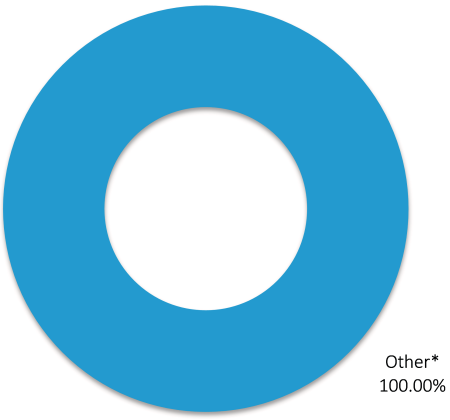
Example of how this applies to an investor

Craig 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, Craig received a return after fund charges were deducted of $471.00 (that is 4.71% of his initial $10,000). Craig also paid $107.52 in other charges. This gives Craig a total return after tax of $363.48 for the year.

What does the fund invest in?

Actual investment mix[8]

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



*Other consists of investment in a managed fund policy (100.00%)

Target investment mix

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

Asset Type	Allocation
Cash and cash equivalents	0.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other**	100.00%

**Other consists of investment in a managed fund policy.

Top 10 investments[8]

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Managed Fund Policy	100.00%	Other	New Zealand	N/A
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-
6	-	-	-	-	-
7	-	-	-	-	-
8	-	-	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-

The top 10 investments make up 100.00% of the fund.

***Other consists of investment in a managed fund policy.

Key personnel

This shows the directors and employees who have the most impact on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Jeff Ruscoe	Investment Committee, Member(Chairman)	7 years and 6 months	Managing Director, AMP Wealth Management New Zealand (Current Position)	4 years and 5 months
Mark Ennis	Investment Committee, Member	6 years and 2 months	Managing Director, AdviceFirst Limited (Current Position)	6 years and 7 months
James Kitney*	Investment Committee, Member	0 years and 1 month	General Manager, Customer Solutions (Current Position)	0 years and 2 months

*Has not been named in previous fund updates - joined in September 2026.

Further information

You can also obtain this information, the PDSs for the New Zealand Retirement Trust, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**.

Notes

1 The table and bar graph does not include a market index return for comparative purposes.

2 There is no appropriate market index and no suitable peer group index or indices for the exempt fund against which to assess either movements in the market in relation to the returns from the assets in which the exempt fund invests, or the performance of the exempt fund as a whole.

3 The returns include an estimated administration and service fee, which has been determined by using the average fee charged for the entire NZRT. Individual returns will depend on the administration and service fee applicable to the individual member. For more information relating to the administration and service fee applicable to you, please see the applicable PDS or the Member Booklet for your employer plan.

4 The Declared Rate Fund invests via a managed fund policy issued by Resolution Life Australasia Limited, into underlying investment assets. Resolution Life Australasia Limited is required to pay tax on investment income earned by the assets at the 28% corporate tax rate. This means that if you invest in the Declared Rate Fund your PIR can't be applied to your share of the investment income, and therefore if your PIR is lower than 28% you are not taking full advantage of the PIE benefits.

5 The total fund charges are inclusive of any applicable GST.

6 The management and administration charges are made up of the 'Manager's basic fee' (comprising the investment management fee and administration fee) and the 'other management and administration charges' (service fee and costs and expenses). Administration fees and service fees, while calculated by reference to investment balances, are not allocated to specific funds. As the actual amount of the fees charged to the fund can't be reported, estimates have been used. The estimated administration fee is 0.27% and the estimated service fee is 0.05%. The estimates represent the percentage of the fees deducted from the Scheme for the year over the average funds under management for the Scheme for the year. Fees payable by a member will depend on the section of the Scheme they are a member of (including whether they are a member of an employer plan) and whether any reduction of the fee amount has been agreed. Please see the NZRT - Product Disclosure Statement at amp.co.nz/amp/forms or on the Offer Register at disclose-register.companiesoffice.govt.nz, and your Member Booklet (if you are a member of an employer plan), to work out your fees.

7 You may receive the benefit of reduced member fees. For details of any discounts, please speak with your adviser or see your Member Booklet (if you are a member through an employer plan). Members of the NZRT Personal Superannuation Section are not currently charged member fees. Therefore the impact of these fees on you could be less than that set out in the example.

8 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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