Annual Report 2026

Lifetime Master Trust

This Annual Report 2026 has been prepared for the period 1 April 2025 to 31 March 2026

Contents

1. Details of scheme

NAME OF SCHEME:

Lifetime Master Trust (**Scheme**).

TYPE OF SCHEME:

The Scheme is classified as a restricted workplace savings scheme. The Scheme also has a legacy section. Lifetime Master Trust is a defined contribution scheme.

To invest in the Scheme, a member's employer must have established a workplace savings plan (**Plan**) under the Scheme.

MANAGER AND TRUSTEE:

Lifetime Trustee Limited (**Manager, Trustee**).

PRODUCT DISCLOSURE STATEMENT:

The date of the latest product disclosure statement (**PDS**) is 16 June 2026. The PDS has an "open for applications" status on the Disclose Register.

For those Plans that are open for membership, a supplement accompanies the PDS which includes important information about that Plan.

FUND UPDATES:

The latest fund updates for each fund within the Scheme for the year ended 31 March 2026 were made publicly available on 30 June 2026.

FINANCIAL STATEMENTS:

The latest financial statements for the Scheme for the year ended 31 March 2026 were authorised for issue by the Manager on 26 June 2026 and the auditor's report on those financial statements was issued on 29 June 2026. They were lodged with the Registrar on 1 July 2026.

The financial statements and auditor's report are available on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Master Trust').

2. Information on contributions and scheme participants

MEMBERSHIP SUMMARY

The following table sets out membership information for the period 1 April 2025 to 31 March 2026.

		MEMBERS
Members at 1 April 2025		**1,998**
Total new members		163
Transfers from other schemes	0	
Other new members	163	
Total exits		214
Retirement	23	
Death	2	
Transfers to other schemes	12	
Other reasons	177	
Members at 31 March 2026		**1,947**

CONTRIBUTION INFORMATION

The following table sets out the contribution arrangements for the period 1 April 2025 to 31 March 2026.

MEMBERSHIP	NUMBER OF MEMBERS AT 1 APRIL 2025	NUMBER OF MEMBERS AT 31 MARCH 2026
Contributing members	1,796	1,695
Non-contributing members	202	252

The following table provides information on the total amount of contributions received during the period 1 April 2025 to 31 March 2026 and the types of contributions and the number of members to which this relates.

CONTRIBUTIONS	AMOUNT $	NUMBER OF MEMBERS
Member contributions	6,024,812	1,532
Employer or other sponsor contributions	6,730,128	1,601
Member voluntary additional contributions	776,052	132
Total amount of contributions received	**13,530,992**	

AMOUNT OF ACCUMULATIONS

The following table sets out the total amount of accumulations and membership it relates to for the period 1 April 2025 to 31 March 2026.

DATE	AMOUNT $	NUMBER OF MEMBERS
1 April 2025	206,133,285	1,998
31 March 2026	207,250,693	1,947

3. Changes relating to the scheme

GOVERNING DOCUMENT

There were no changes made to the Scheme's Trust Deed during the period 1 April 2025 to 31 March 2026. The current Scheme Trust Deed is dated 28 January 2021 (and as amended from time to time).

A copy of the Scheme's Trust Deed is available on the scheme register at disclose-**register.companiesoffice.govt.nz** (search for 'Lifetime Master Trust').

TERMS OF THE OFFER

The following changes were made to the terms of the offer during the period 1 April 2025 to 31 March 2026.

On 11 April 2025:

- The Lifetime Target Date 2025 Fund, which reached its target investment mix of 80% income assets and 20% growth assets in 2025, was closed to new investors.
- International listed property and international listed infrastructure were added to the Lifetime Conservative, Balanced, Growth, and Target Date 2025, Target Date 2035 and Target Date 2045 Funds (**Diversified Funds**), to provide greater diversification of real assets.
- The Australasian equities allocation in the Diversified Funds was adjusted to increase the weighting to New Zealand equities and decrease the weighting to Australian equities.

On 28 November 2025 and 9 March 2026:

- The introduction of a new underlying fund manager and underlying funds to replace the existing manager and funds for Australian equities (in November), and international equities and international fixed interest (in March).

The current Scheme PDS dated 16 June 2026, and the Other Material Information document (**OMI**) dated 9 March 2026, are available at **lifetimeworkplace.co.nz** and on the offer register at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Master Trust').

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

The following changes were made to the Statement of Investment Policy and Objectives (**SIPO**) during the period 1 April 2025 to 31 March 2026.

On 11 April 2025, the SIPO was updated to reflect the following:

- Adding international listed property and international listed infrastructure to the Diversified Funds and revising the strategic asset allocations (target investment mix and maximum permitted ranges) for some asset classes accordingly.
- Updating the currency hedging policy to include the foreign currency exposure targets for international listed property and international listed infrastructure.
- Revising the New Zealand and Australian equity weightings in the Diversified Funds.

On 28 November 2025 and 9 March 2026, the SIPO was updated to reflect the following:

- Changes to the underlying fund manager and underlying funds and updating the benchmark indices to align with the new funds.

The current Scheme SIPO dated 16 June 2026 is available at **lifetimeworkplace.co.nz** and on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Master Trust').

RELATED PARTY TRANSACTIONS

There were no changes to the nature or scale of any related party transactions during the period 1 April 2025 to 31 March 2026, and all related party transactions that provided for a related party benefit were on arm's length terms.

4. Other information for particular types of managed funds

WITHDRAWAL INFORMATION

The following table sets out the number of members that made permitted withdrawals from the Scheme and the grounds on which those withdrawals were made during the period 1 April 2025 to 31 March 2026.

TYPE OF WITHDRAWAL	NUMBER OF MEMBERS
Death benefit	2
Total and permanent disablement or serious illness	1
Partial withdrawal	107
Leaving service benefit	142
Retirement benefit	23
Retrenchment benefit	34
Transfers to other schemes	12

UNIT PRICES

The unit prices at the start and end of the year, are set out below.

FUND	UNIT PRICES AT 1 APRIL 2025 $	UNIT PRICES AT 31 MARCH 2026 $
Lifetime Cash Fund	18.3830	19.0247
Lifetime Conservative Fund	26.7009	27.9493
Lifetime Balanced Fund	37.6949	40.8073
Lifetime Growth Fund	42.6259	46.8163
Lifetime Active Growth Fund	6.1702	6.6505
Lifetime Target Date 2025 Fund[1]	11.4480	12.0238
Lifetime Target Date 2035 Fund	12.6016	13.4582
Lifetime Target Date 2045 Fund	13.3063	14.4206
Lifetime NZ Bond Fund[1]	19.4335	20.2165
Lifetime Overseas Bond Fund[1]	24.7248	25.1699
Lifetime Property Fund[1]	32.8167	35.2130
Lifetime Australasian Shares Fund[1]	40.4738	44.0058
Lifetime Overseas Shares Fund[1]	64.7391	73.2000

[1]. These funds are still provided but are no longer available for new members to select.

Unit prices are net of those fund charges reflected in the unit price, but before tax and any fund charges met by withdrawing some of your units on a monthly basis. The unit price at the start of the year is the closing price for 31 March 2025.

MANAGER'S STATEMENT

The Manager states that:

- All the contributions required to be made to the Scheme in accordance with the terms of the governing document of the Scheme have been made;
- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document of the Scheme have been paid; and
- The market value of the Scheme property at 31 March 2026 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2026.

5. Changes to persons involved in the scheme

This table shows changes made to persons involved in the Scheme during the period 1 April 2025 to 31 March 2026.

Person	Change
The Manager of the Scheme	No changes.
The directors of the Manager	No changes.
Any administration manager or investment manager of the Scheme	No changes.
The securities registrar, custodian, or auditor of the Scheme	No changes.

6. How to find further information

Further information relating to the Scheme is available on the scheme register and offer register available at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Master Trust').

- The scheme register includes the trust deed, the SIPO, financial statements and annual reports.
- The offer register includes the PDS, other material information, and fund updates.

The above information is also available free of charge at **lifetimeworkplace.co.nz** or by contacting us at mastertrust@lifetimeincome.co.nz

The following information may also be requested from us free of charge, by contacting us via email:

- Copies of the PDS Supplement specific to your Plan.
- Copies of all written investor communications sent to you (including annual reports, financial statements, tax statements and confirmation information).
- A written statement of your unit holding as detailed in the Scheme's register of members.

7. Contact details and complaints

CONTACT DETAILS

The **Manager** can be contacted via the administrator at:

Lifetime Master Trust
Level 5, 139 The Terrace
Wellington 6011

PO Box 10760
Wellington 6140

Telephone: 0800 254 338
Email: mastertrust@lifetimeincome.co.nz

MUFG Pension & Market Services (NZ) Limited (formerly named Link Market Services Limited) is the administrator and maintains the register of the Scheme and can be contacted at:

MUFG Pension & Market Services (NZ) Limited
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

PO Box 91976
Shortland Street
Auckland 1142

Telephone: 0800 266 268
Email: lifetime@linkmarketservices.com

QUESTIONS OR COMPLAINTS

Should you have any questions or complaints please direct them to us at:

Lifetime Master Trust
Relationship Manager – Master Trusts
Level 5, 139 The Terrace
Wellington 6011

PO Box 10760
Wellington 6140

Telephone: 0800 254 338
Email: mastertrust@lifetimeincome.co.nz

If you have made a complaint to us and it has not been resolved, you may direct your complaint to our independent dispute resolution scheme:

Financial Services Complaints Limited – A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

Financial Services Complaints Limited – A Financial Ombudsman Service will not charge a fee to any complainant to investigate or resolve a complaint.

CONTACT US

Our helpdesk staff are available to assist you with any queries. Please note that our contact centre staff are not able to provide you with financial advice.

Telephone: 0800 266 268

Email: lifetime@linkmarketservices.com

Website: lifetimeworkplace.co.nz