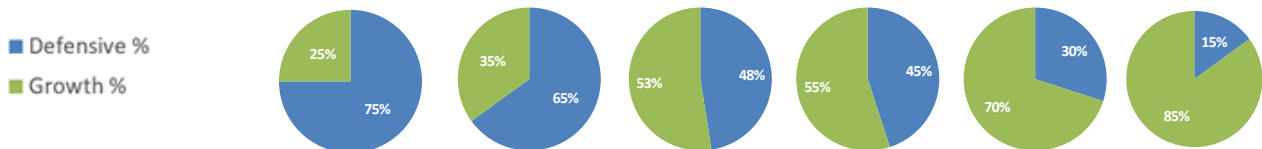


Model Portfolios

| Portfolio Profile | Defensive | Conservative | Moderate | Balanced | Growth | High Growth |
|----------------------------|---------------|--------------|---------------|---------------|-----------------|------------------|
| Te Ingoa o te Tahua | Tahua Parahau | Tahua Tūpato | Tahua Taurite | Tahua Whārite | Tahua Manawanui | Tahua Mārohirohi |
| Defensive Assets % | 75% | 65% | 48% | 45% | 30% | 15% |
| Growth Assets % | 25% | 35% | 53% | 55% | 70% | 85% |



| Time Horizon* | 3 to 4 years | 4 to 5 years | 5 to 6 years | 6 to 7 years | 7 years | 9 years |
|---------------------------|--------------|--------------|--------------|--------------|---------|---------|
| Expected Long-term Return | 4.9% | 5.3% | 5.6% | 6.2% | 6.7% | 7.1% |

*These are long-term expected returns over a 30-year investment horizon before tax and fees

Asset class weightings

| Asset Class | 3 to 4 years | 4 to 5 years | 5 to 6 years | 6 to 7 years | 7 years | 9 years |
|----------------------------|--------------|--------------|--------------|--------------|---------|---------|
| Cash and Cash Equivalents | 13.5% | 11.5% | 9.5% | 6.5% | 3.5% | 1.5% |
| NZ Fixed Interest | 14.0% | 12.0% | 9.0% | 6.0% | 4.0% | 2.0% |
| Global Fixed Interest | 40.0% | 34.0% | 29.0% | 20.0% | 10.0% | 4.0% |
| NZ Equities | 2.2% | 3.5% | 5.0% | 7.0% | 9.0% | 11.5% |
| Australian Equities | 0.8% | 1.5% | 1.5% | 2.5% | 3.0% | 3.5% |
| Developed Markets Equities | 9.6% | 17.0% | 20.0% | 30.0% | 41.0% | 51.0% |
| Emerging Markets Equities | 2.4% | 3.0% | 3.5% | 5.5% | 7.0% | 9.0% |
| Global Property | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Alternative | 7.5% | 7.5% | 12.5% | 12.5% | 12.5% | 7.5% |

Portfolio Risk Statistics

| Metric | 3 to 4 years | 4 to 5 years | 5 to 6 years | 6 to 7 years | 7 years | 9 years |
|--|--------------|--------------|--------------|--------------|-----------|-----------|
| Probability of a negative return in any year | 13.8% | 18.5% | 18.6% | 23.6% | 26.0% | 27.2% |
| Negative returns once every | 7.2 years | 5.4 years | 5.4 years | 4.2 years | 3.8 years | 3.7 years |

Past Returns



Responsible Investing Approach

We factor in environmental, social, governance and cultural factors into our models. In addition, we aim to reduce our exposure to climate change risks and reduce greenhouse gas emissions. Detailed information on our responsible investing approach can be found [here](#).



Invest in the 'good'



Exclude the 'bad'