

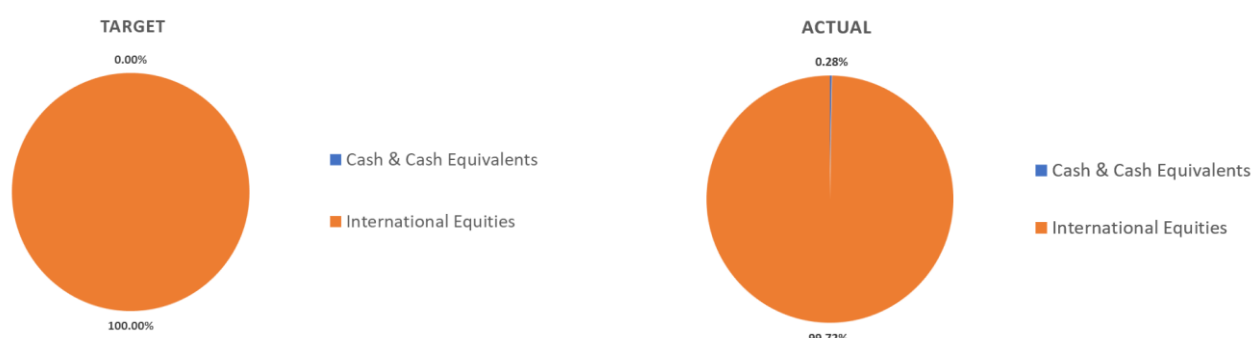
FOUNDATION SERIES US 500 FUND



Fund Fact Sheet at 30 September 2026

Fund Information	
Description	Single-sector fund targeting high-range long-run returns by investing in an underlying Exchange-Traded Fund ('ETF') that invests in shares of the largest companies listed on stock markets in the United States.
Objective	To perform broadly in line with the return of the Fund's investment benchmark on a before fees and tax basis.
Benchmark	Morningstar US Target Market Exposure TR NZD Index
Inception	7 November 2022
Fund Type	PIE
Fund Size (NAV)	\$339.4 million
Annual Fund Charges (Estimated, % of NAV)	0.03%
Performance Fee	Nil
Buy/Sell Spreads	Nil
Buy/Sell Transaction Fees	0.50%/0.50%
Unit Price	\$2.2200

Investment Mix



Commentary

The Foundation Series US 500 Fund underperformed its benchmark in the September quarter, returning 3.05% after fees and before tax.

US equities delivered positive returns during the September quarter despite renewed geopolitical tensions, rising oil prices, and growing concerns that inflation could remain elevated for longer. While the conflict in the Middle East and higher energy costs prompted the US Federal Reserve to raise interest rates by 0.25% in September, the broader economy remained resilient. Consumer spending, labour markets, and business investment all continued to support growth, while corporate earnings generally exceeded expectations. Against this backdrop, the S&P 500 Index gained +2.3% in USD terms, with unhedged NZD investors enjoying slightly higher returns due to the depreciating Kiwi dollar.

Technology and AI-related companies remained at the centre of market performance. Continued investment in semiconductors, cloud computing, data centres, and AI infrastructure supported strong earnings growth across much of the technology sector. Following a semiconductor-led sell-off in July, many technology companies recovered strongly as earnings season highlighted the ongoing strength of demand. Information Technology and Communication Services were again among the strongest contributors to returns, and while higher interest rates created some pressure on valuations, earnings growth across most S&P 500 sectors remained positive.

At the company level, the AI investment cycle continued to dominate investor attention. NVIDIA delivered another standout earnings result in August, with both revenue and profit more than doubling year-on-year, reinforcing confidence in the scale of AI-related demand. More broadly, technology companies continued investing heavily in infrastructure, semiconductors, and computing capacity to support future AI growth. While some investors questioned whether current levels of spending would ultimately generate sufficient returns, strong earnings results and resilient economic conditions helped maintain positive market sentiment.

The Fund's strategy is to provide exposure to a diversified portfolio of US equities, targeting high-range long-run returns by reweighting back to the Fund's benchmark/target investment mix within a cost-effective and tax appropriate investment structure.

Performance	1 Mth	3 Mths	6 Mths	1 Year	3 Years (p.a.)	Incept (p.a.)
Fund (after fees before tax)	4.41%	3.05%	19.15%	19.06%	25.44%	22.83%
Fund (after fees and 28% PIR)	4.29%	2.69%	18.32%	17.40%	23.69%	21.07%
Benchmark (no deductions)	4.46%	3.17%	19.22%	18.52%	25.40%	22.78%

Investors should also refer to the Quarterly Fund Update, which is available at fundrock.com/fundrock-new-zealand and business.govt.nz/disclose.

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