FOUNDATION SERIES US DIVIDEND EQUITY FUND

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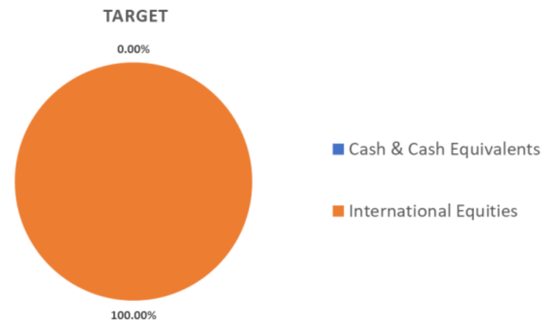
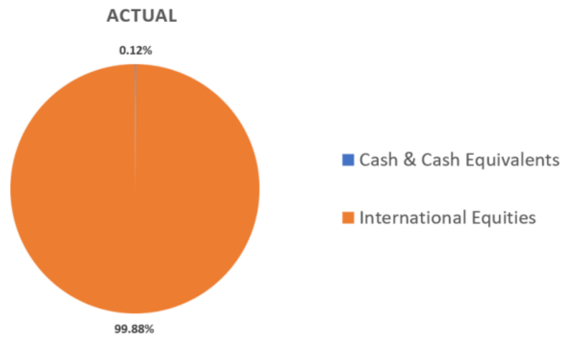
Fund Fact Sheet at 30 June 2026

Fund Information	
Description	Single-sector fund targeting high-range long-run returns by investing in an underlying Exchange-Traded Fund ('ETF') that invests in high dividend yielding shares issued by companies in the United States that have a record of consistently paying dividends.
Objective	To perform broadly in line with the return of the Fund's investment benchmark on a before fees and tax basis.
Benchmark	Dow Jones U.S. Dividend 100 Index (NZD) TR
Inception	4 March 2025
Fund Type	PIE
Fund Size (NAV)	$14.3 million
Annual Fund Charges (Estimated, % of NAV)	0.06%
Performance Fee	Nil
Buy/Sell Spreads	Nil
Buy/Sell Transaction Fees	0.50%/0.50%
Unit Price	$1.1361

Investment Mix





Commentary

The Foundation Series US Dividend Equity Fund outperformed its benchmark in the June quarter, returning 4.52% after fees and before tax.

US equities delivered a strong quarter as easing geopolitical tensions, falling oil prices, and resilient corporate earnings helped improve investor sentiment. While technology stocks attracted much of the market's attention, leadership broadened beyond the largest growth companies as investors gained confidence that the Middle East conflict would not result in a prolonged economic shock. Against this backdrop, the dividend and value-oriented companies that make up the Dow Jones U.S. Dividend 100 Index participated strongly in the recovery, benefiting from improving economic sentiment and continued demand for companies with established profitability and cash flows.

The quarter was particularly supportive for value-oriented strategies. Following a period in which a small number of mega-cap technology companies had dominated market returns, investors increasingly sought opportunities in sectors offering attractive valuations, sustainable earnings, and strong shareholder distributions. The Dow Jones U.S. Dividend 100 Index's significant exposure to sectors such as Health Care, Energy, Consumer Staples, Industrials, and Communication Services proved beneficial as market participation broadened beyond technology. These sectors generally benefited from resilient earnings, attractive dividend yields and lower starting valuations than many growth companies.

Company-level performance highlighted the quality bias embedded within the strategy. Major holdings such as Chevron, ConocoPhillips, Lockheed Martin, AbbVie, Merck, Coca-Cola, Verizon, and Cisco continued to generate substantial cash flows while maintaining attractive dividend profiles. Many of these businesses also demonstrated resilience through periods of market volatility earlier in the year. The quarter demonstrated that strong returns can be achieved outside the technology sector, with dividend-paying companies benefiting from a combination of improving economic conditions, durable earnings, and continued investor demand for income and quality.

The Fund's strategy is to provide exposure to a diversified portfolio of high dividend yielding 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	Inception (p.a.)
Fund (after fees before tax)	3.56%	4.52%	18.84%	32.36%	13.62%
Fund (after fees and 28% PIR)	3.43%	4.15%	18.01%	30.52%	12.16%
Benchmark (no deductions)	3.56%	4.51%	18.81%	32.49%	13.75%

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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