

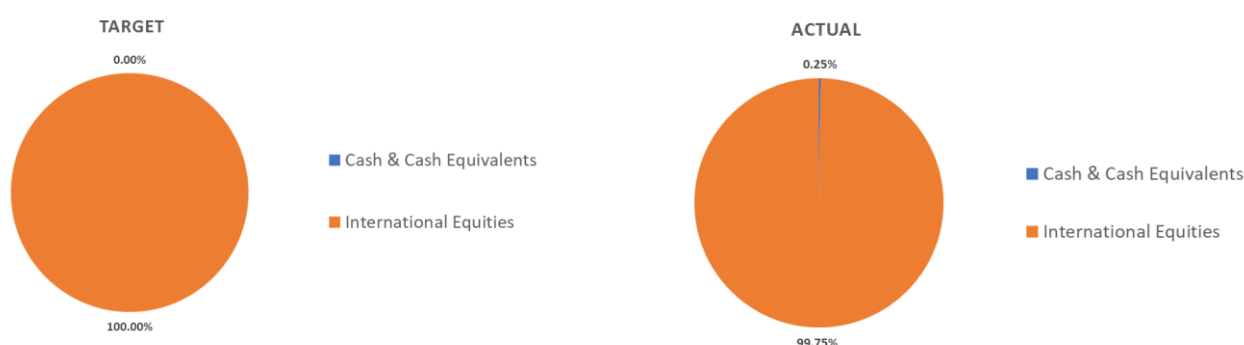
FOUNDATION SERIES US DIVIDEND EQUITY FUND



Fund Fact Sheet at 31 March 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)	\$10.8 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	\$1.0948

Investment Mix



Commentary

The Foundation Series US Dividend Equity Fund outperformed its benchmark in the March quarter, returning 13.71% after fees and before tax.

The United States macroeconomic environment shifted dramatically during the first quarter of 2026, transitioning from early-year optimism to a phase of intense volatility. The defining catalyst was the escalation of the U.S.-Iran conflict, which led to the effective closure of the Strait of Hormuz. This geopolitical shock sent Brent crude oil prices surging over 70.0% in NZD terms, marking one of the most severe energy shocks in decades and reigniting global inflation fears. While the Federal Reserve held interest rates steady, the spike in energy costs forced a rapid repricing of yields and shifted the narrative from growth to defensive de-risking, leading to the Dow Jones U.S. Dividend 100 Index to return 13.7% in NZD terms over the quarter.

Against this volatile backdrop, market performance was highly bifurcated as investors rotated away from high-valuation growth sectors toward defensive, yield-oriented exposures. Defensive factors, including High Dividend, Low Volatility, and Dividend Aristocrats, provided a significant cushion, outperforming the broader market by a wide margin. Dividend focused strategies benefited from this environment due to substantial overweights in the Energy and Consumer Staples sectors, as well as a protective underweight position in Information Technology, as global growth stocks declined -7.7% in NZD terms for the quarter, weighed down by rising yields and increased scrutiny of capital expenditure.

Specific company performance further highlighted the resilience of the dividend-focused strategy compared to the broader technology-led market. While the software sector faced a structural reassessment that saw some US software stocks fall more than 20.0%, high-yield companies with strong fundamentals remained more robust. Key holdings within defensive focused strategies – such as Chevron, ConocoPhillips, and Verizon – benefited from the surge in commodity prices and the flight to 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)	2.46%	13.71%	16.53%	13.10%	12.35%
Fund (after fees and 28% PIR)	2.33%	13.31%	15.71%	11.66%	10.92%
Benchmark (no deductions)	2.44%	13.69%	16.59%	13.29%	12.51%

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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