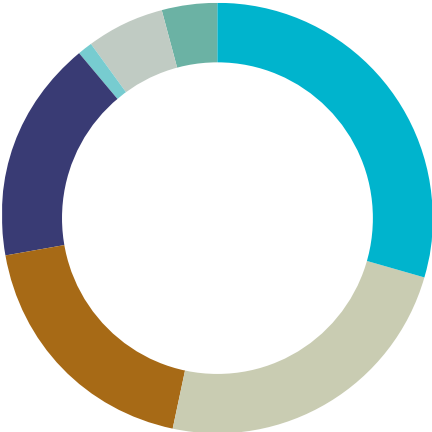
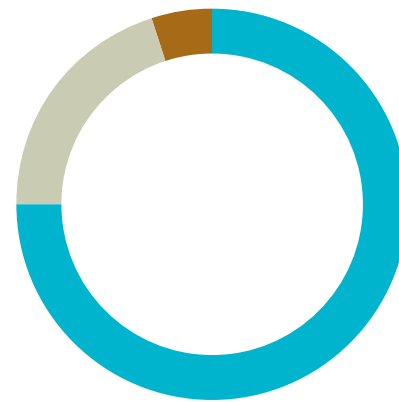


New Zealand Investments as at 30 June 2021



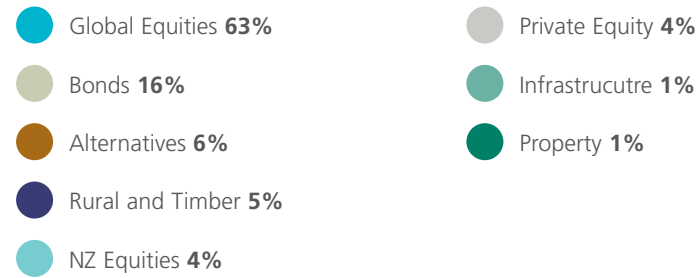
- NZ Listed Equities **30%**
- Timber **24%**
- Fixed Income **19%**
- Other Private Companies **17%**
- Infrastructure **1%**
- Rural Land **6%**
- Expansion Capital + Private Equity Real Estate **4%**

Reference Portfolio as at 30 June 2021



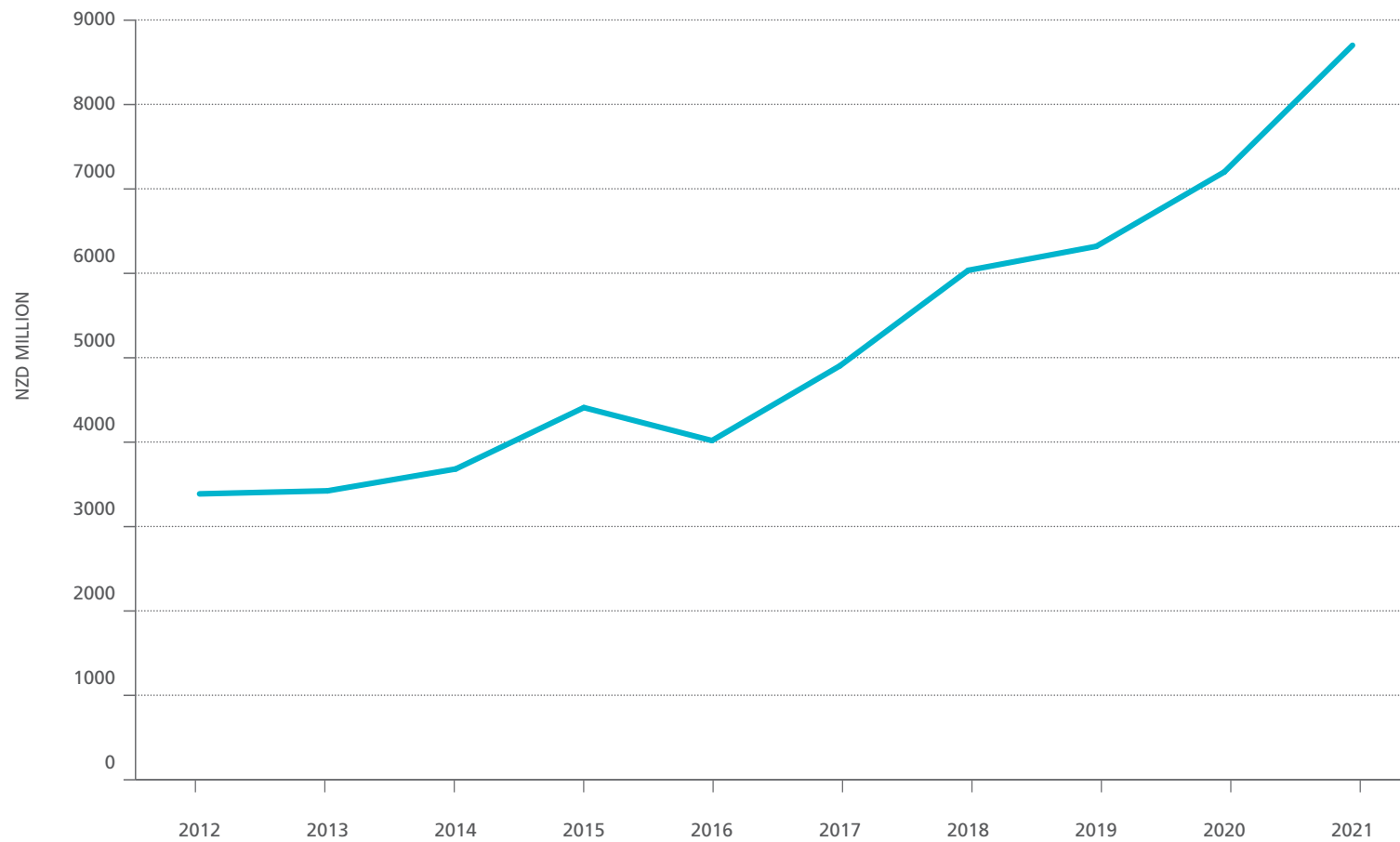
- Global Markets **75%**
- Fixed Income **20%**
- NZ Equities **5%**

Actual Portfolio Exposures as at 30 June 2021*

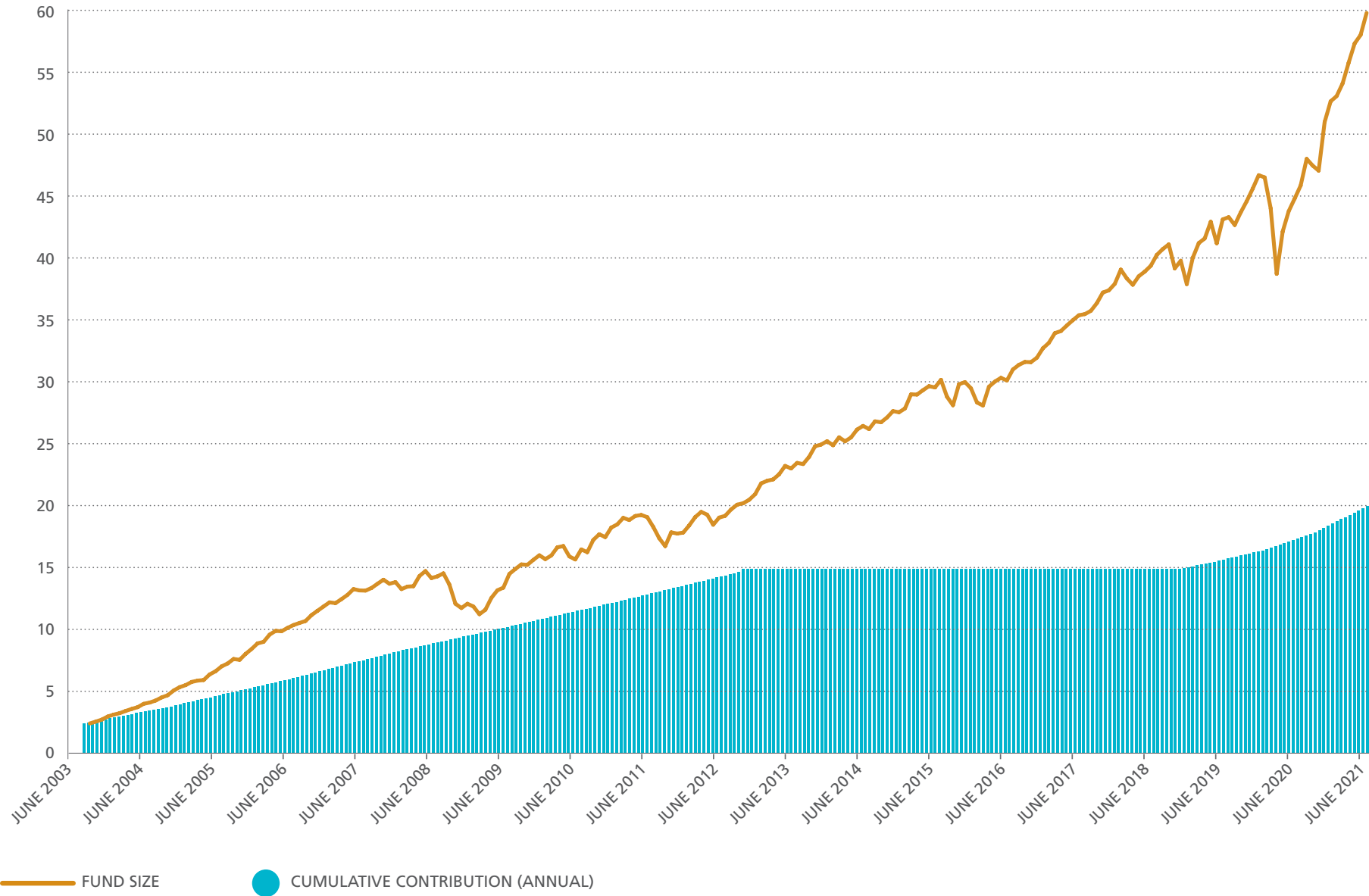


* Excludes the impact of any strategic tilts.

Value of New Zealand Investments (10 Years) as at 30 June 2021



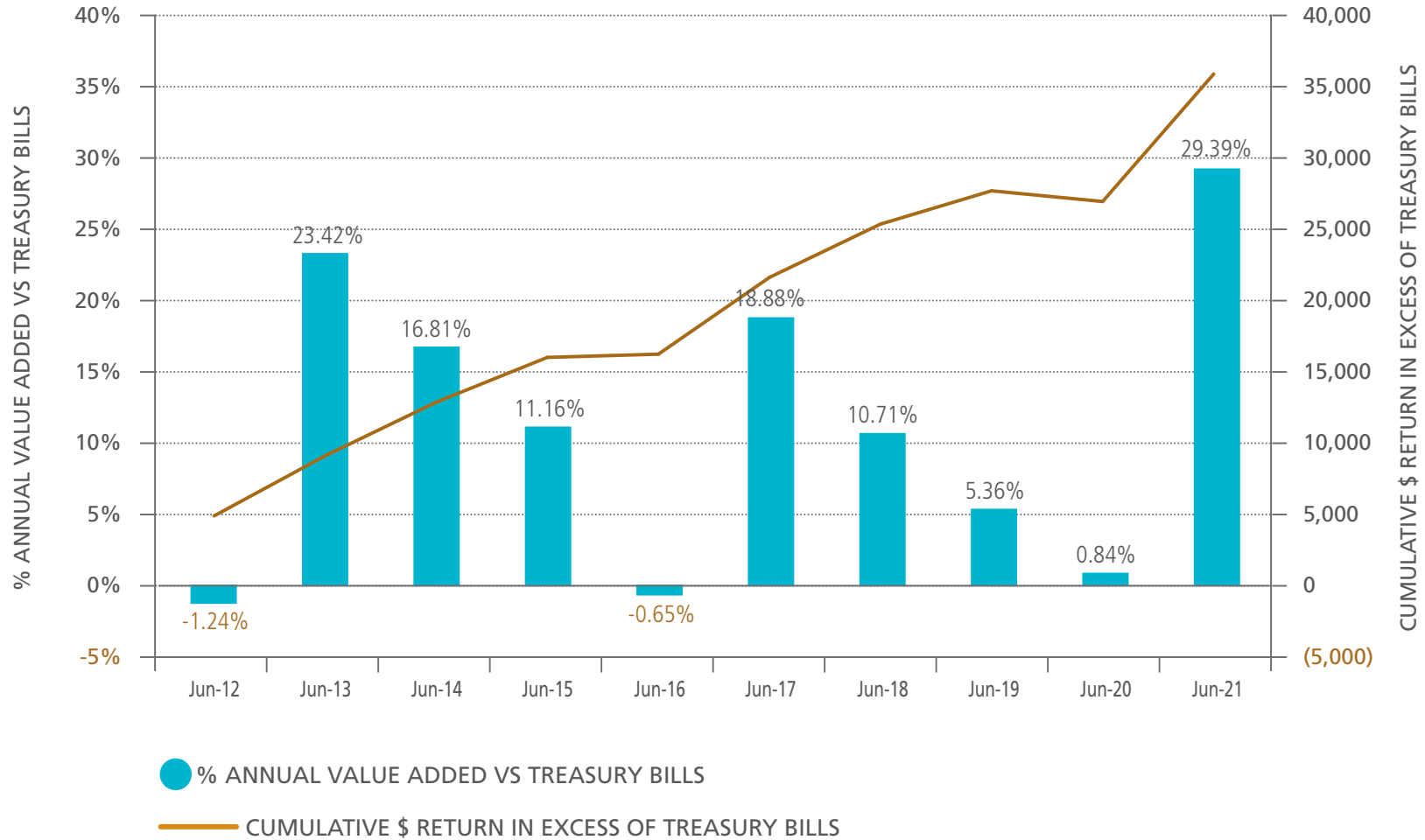
Growth in NZ Super Fund size since inception as at 30 June 2021



This graph shows the growth in the size of the Fund since investing began in 2003. It illustrates the impact of the Global Financial Crisis in 2008/09 and the COVID-19 Crisis in 2019/20, and the subsequent recovery in the value of the Fund. Between 2009 and 2017 Government contributions to the Fund were suspended. As at 30 June 2021, the Government had contributed a total of NZ\$19.96 billion to the Fund.

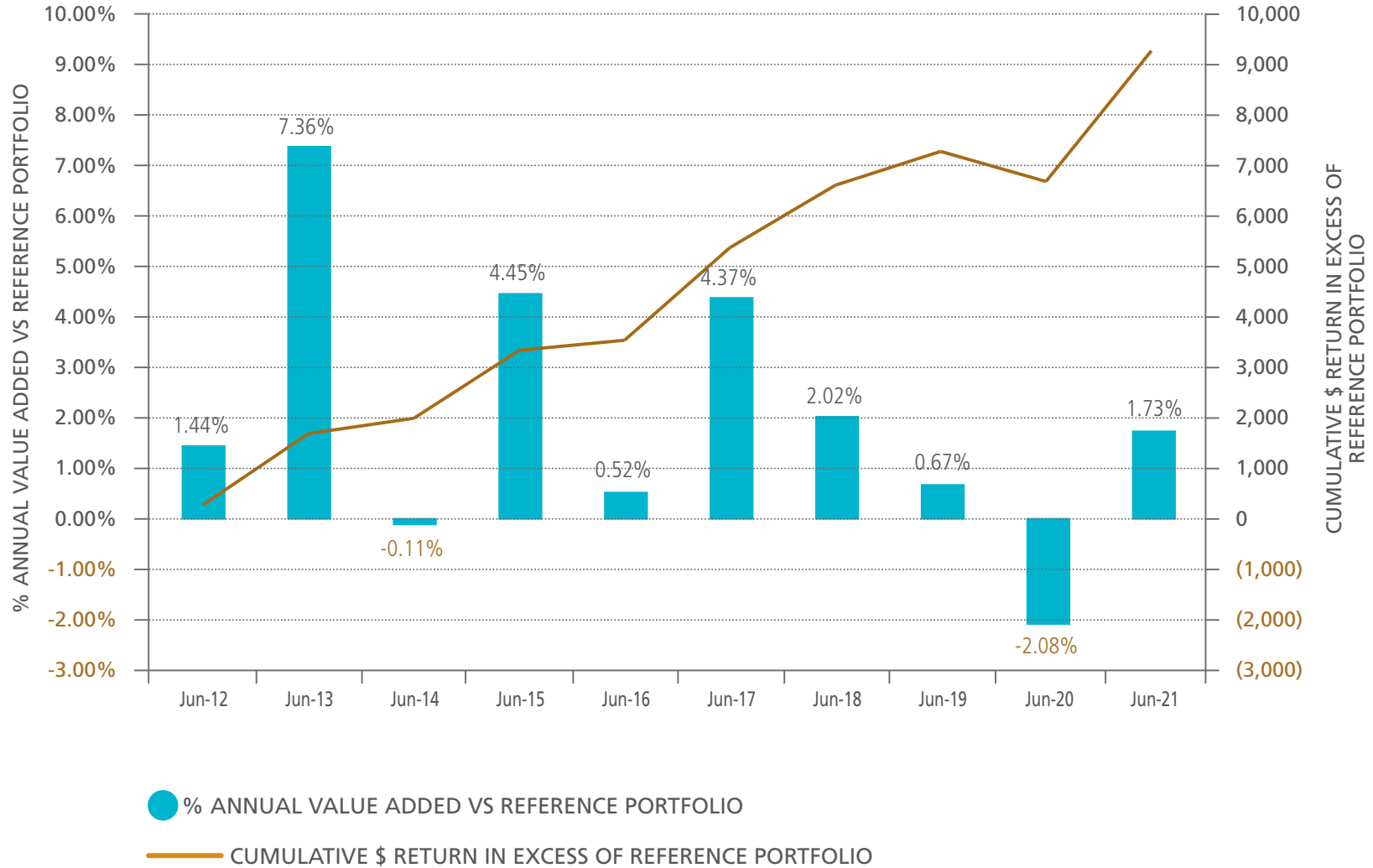
NZ Super Fund Performance Relative to Treasury Bills – Excess Return (10 Years)

as at 30 June 2021 (after costs, before NZ tax)



NZ Super Fund Performance Relative to Reference Portfolio – Value Add (10 Years)

as at 30 June 2021 (after costs, before NZ tax)



Fund Expenditure as a Percentage of Funds Under Management (10 Years)

as at 30 June 2021

