

Generate KiwiSaver Scheme

For an offer of membership in the Generate KiwiSaver Scheme.
This document replaces the Product Disclosure Statement dated 30 June 2023.

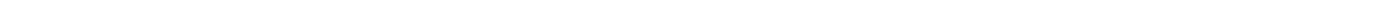
Product Disclosure Statement

30 APRIL 2025

GenerateKiwiSaver.co.nz



This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. Generate Investment Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision. The issuer is Generate Investment Management Limited.



SECTION 1

Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Generate Investment Management Limited (**Generate, we, us or our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Generate and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Generate KiwiSaver Scheme (the **Scheme**) offers nine funds (the **Funds**) and two life cycle investment options (Stepping Stones and Stepping Stones Growth) for you to invest in. These investment options are summarised on the following pages.

More information about the investment target and strategy for each investment option is provided at section 3 of this Product Disclosure Statement (PDS) "**Description of your investment options**".

See section 4 "**What are the risks of investing?**" for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at generatewealth.co.nz/survey.

Who manages the Generate KiwiSaver Scheme?

Generate is the manager of the Scheme.

See section 7 "**Who is involved?**" for more information.

How can you get your money out?

You can usually withdraw your KiwiSaver savings when you turn 65 (**Qualifying Age**). In limited circumstances you may be able to withdraw some or all of your savings earlier.

See section 2 "**How does this investment work?**" for more information.

How will your investment be taxed?

The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%. See section 6 of the PDS "**What taxes will you pay?**" on page 18 for more information.

Where can you find more key information?

We are required to publish quarterly updates for each investment option. The updates show the returns, and the total fees actually charged to investors during the previous year. The latest fund updates are available at generatewealth.co.nz/kiwisaver/fund-updates. The Manager will also give you copies of those documents on request.

Our KiwiSaver fund options

| Generate KiwiSaver Scheme Fund Options | | |
|--|-----------------|---------------------------------|
| FUND NAME, INVESTMENT OBJECTIVE AND DESCRIPTION | RISK INDICATOR* | ANNUAL FUND CHARGES (ESTIMATE)† |
| CashPlus Fund# Aims to provide a stable return over the very short term. It invests in an actively managed portfolio made up entirely of income assets with a maturity of less than 1 year. ^ Volatility is likely to be very low. | | 0.40% |
| Conservative Fund Aims to provide a modest return over the short term. It invests in an actively managed portfolio made up largely of income assets with a small allocation of growth assets. ^ Volatility is likely to be low to medium. | | 1.09% |
| Moderate Fund Aims to provide a modest to medium return over the short to medium term. It invests in an actively managed portfolio made up of slightly more income assets than growth assets. ^ Volatility is likely to be medium to high. | | 1.14% |
| Balanced Fund Aims to provide a medium return over the medium term. It invests in an actively managed portfolio made up of slightly more growth assets than income assets. ^ Volatility is likely to be medium to high. | | 1.24% |
| Growth Fund Aims to provide a high return over the medium to long term. It invests in an actively managed portfolio made up largely of growth assets with a small allocation of income assets. ^ Volatility is likely to be medium to high. | | 1.25% |
| Focused Growth Fund Aims to provide a higher return over the long term. It invests in an actively managed portfolio made up predominately of growth assets with a minor allocation of income assets. ^ Volatility is likely to be high. | | 1.27% |
| Australasian Fund Aims to provide a higher return over the long term. It invests in an actively managed portfolio of growth assets located predominately in New Zealand and Australia with a very minor allocation of income assets. ^ Volatility is likely to be high. | | 1.19% |
| Thematic Fund Aims to provide a higher return over the long term. It invests in an actively managed portfolio of growth assets predominately made up of mid to large cap international equities based on investment themes that are considered to have high growth potential with a very minor allocation of income assets. ^ Volatility is likely to be high. | | 1.19% |
| Global Fund Aims to provide a higher return over the long term. It invests in an actively managed portfolio of growth assets predominately made up of mid to large cap international equities with a very minor allocation of income assets. ^ Volatility is likely to be high. | | 1.19% |

You will also pay an administration fee of \$36 per year.

^ See section 3 for more details.

* A combination of market and fund returns have been used to calculate risk indicators where funds have not existed for 5 years or have had a significant change of investment policy. Refer to footnotes on page 10 for more details.

† See section 5 for more details.

Formerly Generate KiwiSaver Defensive Fund.

| Stepping Stones | | | | | | | |
|-----------------|--------------|----------|----------|--------|----------------|-----------------|---------------------------------|
| AGE | CONSERVATIVE | MODERATE | BALANCED | GROWTH | FOCUSED GROWTH | RISK INDICATOR* | ANNUAL FUND CHARGES (ESTIMATE)† |
| 0-35 | | | | | 100% | | 1.27% |
| 36-45 | | | | 100% | | | 1.25% |
| 46-55 | | | 100% | | | | 1.24% |
| 56-60 | | 50% | 50% | | | | 1.19% |
| 61-64 | | 100% | | | | | 1.14% |
| 65-75 | 50% | 50% | | | | | 1.11% |
| 76+ | 100% | | | | | | 1.09% |

| Stepping Stones Growth | | | | | | | |
|------------------------|--------------|----------|----------|--------|----------------|-----------------|---------------------------------|
| AGE | CONSERVATIVE | MODERATE | BALANCED | GROWTH | FOCUSED GROWTH | RISK INDICATOR* | ANNUAL FUND CHARGES (ESTIMATE)† |
| 0-50 | | | | | 100% | | 1.27% |
| 51-55 | | | | 100% | | | 1.25% |
| 56-60 | | | 100% | | | | 1.24% |
| 61-75 | | 100% | | | | | 1.14% |
| 76+ | 100% | | | | | | 1.09% |

You will also pay an administration fee of \$36 per year.

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SECTION 2

How does this investment work?

The purpose of the Scheme is to help you save for your retirement. The Scheme is a unit trust registered as a KiwiSaver scheme under the Financial Markets Conduct Act 2013 (**FMCA**).

The money you invest is used to buy units in your choice of Fund(s). That money is pooled together with other investors' money to buy investments for that Fund(s). Each Fund has a unit price, which will change as the value of the assets of the Fund increase or decrease. The change in unit price represents your investment return/loss.

You can choose from one or more of our nine different Funds. Each Fund has a different mix of asset classes or investment focus providing different levels of risk and reward to suit your risk profile and investment goals.

You can also choose either of our 'Stepping Stones' or 'Stepping Stones Growth' options. Both automatically select your investment in our Funds based on your age, reducing your risk as you get older.

The 'Stepping Stones' option will do this gradually over time whilst the 'Stepping Stones Growth' option will keep you invested in a higher proportion of growth assets for longer.

The assets of one Fund are not available to be applied to meet the liabilities of any other Fund.

The Funds' assets are primarily held indirectly through wholesale funds managed by us. References to assets invested/held in this PDS include assets held by those wholesale funds. The assets can be selected by us or external investment managers.

KiwiSaver schemes have significant restrictions on when and how your savings can be withdrawn. See *"Withdrawing your investments"* for more detail.

Key benefits of the Scheme

- New Zealand owned and operated specialist investment manager;
- actively managed investments; and
- a wide range of Funds to choose from.

Joining the Scheme

You can join if you are:

- a New Zealand citizen or entitled to be in New Zealand indefinitely; and
- living (or normally living) in New Zealand.

There are no age restrictions. See section 10, *"How to apply"* for more information and an application form.

If you do not choose a specific Fund or make an active investment selection your contributions will be invested in the 'Stepping Stones' automatic investment option.

Making investments

You can choose to contribute 3, 4, 6, 8 or 10% of your gross (before tax) wages. If you don't select a contribution rate, your rate will be 3%. You can change this rate by providing a completed KS2 form to your employer, contacting your KiwiSaver provider or via the IRD.

You can make lump sum or regular contributions to the Scheme at any time. There is no minimum contribution amount.

Your employer will also normally be required to make a 3% contribution to match your contribution amount. Your employer will not be required to make a contribution if:

- you're under 18;
- you're eligible to withdraw your funds;
- you're on a savings suspension;
- you make a life-shortening congenital conditions withdrawal; or
- they already pay into another complying scheme for your benefit.

If you're eligible, you may also receive government contributions. For every dollar you contribute to the Scheme, up to \$1,042.86, the Government contributes 50c as a Government contribution, up to a maximum amount of \$521.43 per year (1 July to 30 June).

For more details on making contributions see generatewealth.co.nz/kiwisaver/contribute.

Withdrawing your investments

Generally, your investment is locked in until you reach Qualifying Age (currently 65).

Once you reach the Qualifying Age you can choose to make a withdrawal in the following amounts:

| WITHDRAWAL TYPE | MINIMUM | AVAILABILITY |
|----------------------------|---------|---|
| Lump sums | \$100 | Any time |
| Regular withdrawal amounts | \$100 | Weekly, fortnightly, monthly, quarterly or annually |

If you withdraw all your funds, your KiwiSaver account will be closed. Currently no minimum balance applies, however if we add one in the future we could close your account if it falls below it.

You may be able to withdraw your funds early – some of the KiwiSaver withdrawal types are summarised in the table below.

For more information on withdrawals, please see the Other Material Information (OMI) at generatewealth.co.nz/documents-and-forms.

| | MEMBER CONTRIBUTIONS | EMPLOYER CONTRIBUTIONS | GOVERNMENT CONTRIBUTIONS | GOVERNMENT \$1,000 KICK-START CONTRIBUTION (IF APPLICABLE ¹) | AUSTRALIAN SOURCED AMOUNTS |
|---|----------------------|------------------------|--------------------------|--|----------------------------|
| Reaching Qualifying Age | ✓ | ✓ | ✓ | ✓ | ✓ |
| Retirement withdrawal from age 60 and before Qualifying Age | ✗ | ✗ | ✗ | ✗ | ✓ |
| First home purchase ² | ✓ | ✓ | ✓ | ✓ | ✗ |
| Significant financial hardship | ✓ | ✓ | ✗ | ✗ | ✓ |
| Serious illness | ✓ | ✓ | ✓ | ✓ | ✓ |
| Life-shortening congenital condition | ✓ | ✓ | ✓ | ✓ | ✓ |
| Permanent emigration to Australia ³ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Permanent emigration other than to Australia ⁴ | ✓ | ✓ | ✗ | ✓ | ✗ |
| Death | ✓ | ✓ | ✓ | ✓ | ✓ |
| As directed by Court Order | ✓ | ✓ | ✓ | ✓ | ✓ |

¹ The Government kick-start applies only if you joined a KiwiSaver scheme before 21 May 2015.

² You must leave at least \$1,000 in your account and you cannot withdraw any amounts transferred from an Australian complying superannuation scheme.

³ Withdrawals can be used only to transfer your balance (if it is below a maximum amount) to an Australian complying superannuation scheme.

⁴ Withdrawals can only be made one year after permanent emigration.

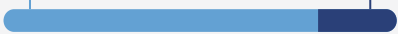


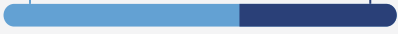











How to switch between Funds

You can move your investment between Funds within the scheme, or switch between our Funds and the Stepping Stones options at any time (subject to any conditions we have in place). However, you can only invest in one of the Stepping Stones options at a time. You can do this by logging into your account at generatekiwisaver.co.nz or by completing a Generate KiwiSaver Changing Investment Strategy Form, available on our website. We suggest you take the time to complete our online fund selection tool at generatewealth.co.nz/choosing-the-right-fund or speak to one of our advisers before switching your Fund.

Suspension of withdrawals/switches

In certain special circumstances we may suspend or delay withdrawals/switches. For example, when it is not practicable to calculate the unit price of a fund or sell its assets.

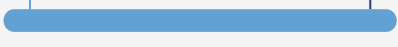






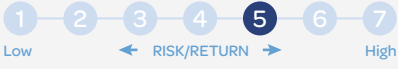




Description of your investment options

| KiwiSaver Investment Options | | | |
|--|---|---|--|
| FUND NAME, INVESTMENT OBJECTIVE AND DESCRIPTION | ASSET ALLOCATION AND RISK INDICATOR* | TARGET INVESTMENT MIX | MINIMUM RECOMMENDED INVESTMENT TIMEFRAME |
| Generate KiwiSaver Conservative Fund Aims to provide a modest return over the short term. It invests in an actively managed portfolio made up largely of income assets with a small allocation of growth assets. [^] Volatility is likely to be low to medium. (Returns will vary and may be low or negative at times.) | Asset allocation 80% Income 20% Growth  Risk Indicator  | Target investment mix  <ul style="list-style-type: none"> ■ Cash and cash equivalents 5% ■ Fixed interest 75% ■ Australasian equities and property 7% ■ International equities 13% | 2 years |
| Generate KiwiSaver Moderate Fund Aims to provide a modest to medium return over the short to medium term. It invests in an actively managed portfolio made up of slightly more income assets than growth assets. [^] Volatility is likely to be medium to high. (Returns will vary and may be low or negative at times.) | Asset allocation 60% Income 40% Growth  Risk Indicator  | Target investment mix  <ul style="list-style-type: none"> ■ Cash and cash equivalents 5% ■ Fixed interest 55% ■ Australasian equities and property 15% ■ International equities 25% | 3 years |
| Generate KiwiSaver Balanced Fund Aims to provide a medium return over the medium term. It invests in an actively managed portfolio made up of slightly more growth assets than income assets. [^] Volatility is likely to be medium to high. (Returns will vary and may be low or negative at times.) | Asset allocation 40% Income 60% Growth  Risk Indicator  | Target investment mix  <ul style="list-style-type: none"> ■ Cash and cash equivalents 5% ■ Fixed interest 35% ■ Australasian equities and property 20% ■ International equities 40% | 5 years |
| Generate KiwiSaver Growth Fund Aims to provide a high return over the medium to long term. It invests in an actively managed portfolio made up largely of growth assets with a small allocation of income assets. [^] Volatility is likely to be medium to high. (Returns will vary and may be low or negative at times.) | Asset allocation 20% Income 80% Growth  Risk Indicator  | Target investment mix  <ul style="list-style-type: none"> ■ Cash and cash equivalents 5% ■ Fixed interest 15% ■ Australasian equities and property 30% ■ International equities 50% | 7 years |
| Generate KiwiSaver Focused Growth Fund Aims to provide a higher return over the long term. It invests in an actively managed portfolio made up predominately of growth assets with a minor allocation of income assets. [^] Volatility is likely to be high. (Returns will vary and may be low or negative at times.) | Asset allocation 5% Income 95% Growth  Risk Indicator  | Target investment mix  <ul style="list-style-type: none"> ■ Cash and cash equivalents 5% ■ Fixed interest 0% ■ Australasian equities and property 30% ■ International equities 65% | 8 years |

* A combination of market and fund returns have been used to calculate risk indicators where funds have not existed for 5 years or have had a significant change of investment policy. More specifically, market returns have been used for the Moderate Fund (due to a change in asset allocation) and the Conservative and Balanced Funds for the initial period ending 20 May 2022. Market returns were exclusively used to calculate the risk indicators of the CashPlus Fund (due to a change in asset allocation) and for the new Australasian, Thematic and Global Funds. This means that the risk indicators for all of these Funds do not reflect the actual returns and may provide a less reliable indicator of the potential future volatility of the Fund. It should also be noted that the long term targets and benchmarks were changed for most of the funds on 30 April 2025. Again, this means the risk indicators may provide a less reliable indicator of future volatility. See section 4 for more information.

[^] See page 14 for more details.

KiwiSaver Investment Options

| | FUND NAME, INVESTMENT OBJECTIVE AND DESCRIPTION | ASSET ALLOCATION AND RISK INDICATOR* | TARGET INVESTMENT MIX | MINIMUM RECOMMENDED INVESTMENT TIMEFRAME |
|--------------|--|--|---|--|
| Cash Fund | Generate KiwiSaver CashPlus Fund[#] Aims to provide a stable return over the very short term. It invests in an actively managed portfolio made up entirely of income assets with a maturity of less than 1 year. [^] This fund is useful if you plan to withdraw your KiwiSaver funds within the next 12 months and need certainty of the amount you intend to withdraw. Volatility is likely to be very low, however a negative return is still possible. | Asset allocation 100% Income 0% Growth  Risk Indicator  | Target investment mix  <ul style="list-style-type: none"> ■ Cash and cash equivalents 100% ■ Fixed interest 0% ■ Australasian equities and property 0% ■ International equities 0% | n/a |
| | Generate KiwiSaver Australasian Fund Aims to provide a higher return over the long term. It invests in an actively managed portfolio of growth assets located predominately in New Zealand and Australia with a very minor allocation of income assets. [^] Volatility is likely to be high. (Returns will vary and may be low or negative at times.) | Asset allocation 2% Income 98% Growth  Risk Indicator  | Target investment mix  <ul style="list-style-type: none"> ■ Cash and cash equivalents 2% ■ Fixed interest 0% ■ Australasian equities and property 98% ■ International equities 0% | 10 years |
| Equity Funds | Generate KiwiSaver Thematic Fund Aims to provide a higher return over the long term. It invests in an actively managed portfolio of growth assets predominately made up of mid to large cap international equities based on investment themes that are considered to have high growth potential with a very minor allocation of income assets. [^] Volatility is likely to be high. (Returns will vary and may be low or negative at times.) | Asset allocation 2% Income 98% Growth  Risk Indicator  | Target investment mix  <ul style="list-style-type: none"> ■ Cash and cash equivalents 2% ■ Fixed interest 0% ■ Australasian equities and property 0% ■ International equities 98% | 10 years |
| | Generate KiwiSaver Global Fund Aims to provide a higher return over the long term. It invests in an actively managed portfolio of growth assets predominately made up of mid to large cap international equities with a very minor allocation of income assets. [^] Volatility is likely to be high. (Returns will vary and may be low or negative at times.) | Asset allocation 2% Income 98% Growth  Risk Indicator  | Target investment mix  <ul style="list-style-type: none"> ■ Cash and cash equivalents 2% ■ Fixed interest 0% ■ Australasian equities and property 0% ■ International equities 98% | 10 years |

[#] Formerly Generate KiwiSaver Defensive Fund.
 See the footnotes on page 10.

Stepping Stones

This investment option automatically invests your KiwiSaver savings in our funds based on your age and will reduce your risk as you get older.

| AGE | ASSET ALLOCATION | TARGET INVESTMENT MIX | RISK INDICATOR* |
|--------------------|---|---|---|
| 0-35 | Asset allocation 5% Income 95% Growth | Target investment mix <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 0% Australasian equities and property 30% International equities 65% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |
| 36-45 | Asset allocation 20% Income 80% Growth | Target investment mix <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 15% Australasian equities and property 30% International equities 50% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |
| 46-55 | Asset allocation 40% Income 60% Growth | Target investment mix <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 35% Australasian equities and property 20% International equities 40% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |
| 56-60 [^] | Asset allocation 50% Income 50% Growth | Target investment mix <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 45% Australasian equities and property 17.5% International equities 32.5% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |
| 61-64 | Asset allocation 60% Income 40% Growth | Target investment mix <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 55% Australasian equities and property 15% International equities 25% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |
| 65-75 [^] | Asset allocation 70% Income 30% Growth | Target investment mix <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 65% Australasian equities and property 11% International equities 19% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |
| 76+ | Asset allocation 80% Income 20% Growth | Target investment mix <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 75% Australasian equities and property 7% International equities 13% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |

See the footnotes on page 10.

[^] Figures based on your investment being allocated 50/50 across 2 funds (see page 5) at the beginning of this life stage. This 50/50 allocation is rebalanced at least annually.

Stepping Stones Growth

This investment option works in the same way as Stepping Stones, but it will keep you invested in a higher proportion of growth assets for longer.

| AGE | ASSET ALLOCATION | TARGET INVESTMENT MIX | RISK INDICATOR* |
|-------|---|---|---|
| 0-50 | Asset allocation 5% Income 95% Growth | Target investment mix <ul style="list-style-type: none"> ■ Cash and cash equivalents 5% ■ Fixed interest 0% ■ Australasian equities and property 30% ■ International equities 65% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |
| 51-55 | Asset allocation 20% Income 80% Growth | Target investment mix <ul style="list-style-type: none"> ■ Cash and cash equivalents 5% ■ Fixed interest 15% ■ Australasian equities and property 30% ■ International equities 50% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |
| 56-60 | Asset allocation 40% Income 60% Growth | Target investment mix <ul style="list-style-type: none"> ■ Cash and cash equivalents 5% ■ Fixed interest 35% ■ Australasian equities and property 20% ■ International equities 40% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |
| 61-75 | Asset allocation 60% Income 40% Growth | Target investment mix <ul style="list-style-type: none"> ■ Cash and cash equivalents 5% ■ Fixed interest 55% ■ Australasian equities and property 15% ■ International equities 25% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |
| 76+ | Asset allocation 80% Income 20% Growth | Target investment mix <ul style="list-style-type: none"> ■ Cash and cash equivalents 5% ■ Fixed interest 75% ■ Australasian equities and property 7% ■ International equities 13% | Risk Indicator 1 2 3 4 5 6 7 Low ← RISK/RETURN → High |

* A combination of market and fund returns have been used to calculate risk indicators where funds have not existed for 5 years or have had a significant change of investment policy. Refer to the footnote * on page 10 for more details.

More Information on Investment Options

Our Statement of Investment Policy and Objectives (SIPO) sets out in more detail how we invest and is available from generatewealth.co.nz/documents-and-forms.

We may change the SIPO at any time (including changing the Stepping Stones age ranges and Fund selections) with the approval of our Investment Committee and after consultation with the Supervisor.

Material changes will be advised in the annual report.

Further information about the assets in the Funds can be found in the fund updates at generatewealth.co.nz/kiwisaver/fund-updates.

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at generatewealth.co.nz/responsible-investing.

The Scheme is not guaranteed by any person or party, including the return on your investment and initial capital. There is no Crown guarantee for any KiwiSaver scheme or any KiwiSaver fund that you invest in.

SECTION 4

What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 “*Description of your investment options*” for the risk indicators which have been calculated for the Scheme.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at generatewealth.co.nz/survey.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading ‘Other specific risks’) that are not captured by this rating.

This risk indicator is not a guarantee of a Fund’s future performance. The risk indicator is based on returns data for the five years ended 31 March 2025 (in some cases market index returns have been used instead of actual returns, see pages 4 and 10-13 for more information). While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund updates for the Funds.

General investment risks

Some of the things that may cause a Fund’s value to move up or down, which affect the risk indicator, are:

Equity risk

The Funds invest in different classes of assets, each with different risks attached to them. Funds that invest in shares will generally have higher levels of risk attached to them. For all assets there is the risk that the asset will not perform to the target rate of return and your returns will be lower than anticipated (or even negative for a period of time).

Tax and regulatory risk

Changes in the tax rates and tax rules of New Zealand and in countries in which investments are made by the Funds could adversely affect your investment. In addition, changes to the KiwiSaver regime and government incentives could adversely affect your investment.

Market risk

Investment markets are affected by a range of factors including economic, political, market, regulatory, taxation, environmental and technological conditions in New Zealand and internationally that impact share prices, property values and/or interest rates.

Liquidity risk

If the assets of a Fund become illiquid then the Fund may be unable to sell those assets at the desired time or without having

a significant impact on their value. This may mean you are not able to switch, transfer, or withdraw your investment when you want. Some of the Funds have exposure to unlisted private assets which are considered illiquid and thus the Fund may have difficulty selling these assets.*

Derivatives risk

Derivatives may be used as a risk management tool by the Funds and third party underlying funds and as an alternative to investing in a physical asset. Derivatives may not perform as expected and may result in increased volatility and unexpected gains or losses.

Other specific risks

Underlying fund risk

Some of the funds invest in third party underlying funds.

Third party managers of underlying funds may also use commodities, derivatives, currencies, fixed interest and other securities to help them achieve their investment strategies. They may also have the ability to short-sell assets and use leverage. Most third party managers are able to suspend withdrawals from their funds in limited circumstances. This could result in the third-party funds being unable to make payments on time.

Foreign exchange risk

When the Funds invest in international investments foreign currency movements could affect the investment performance of the Funds. We actively manage some of the foreign exchange risk typically by entering into foreign exchange derivatives transactions, a practice known as ‘hedging’.

Concentration risk

Unlike the other funds most of which diversify across multiple asset classes and geographical markets:

- the Australasian Fund largely invests in a specific geographical area (New Zealand and Australia);
- the Global and Thematic Funds largely invest in global equities; and
- the CashPlus Fund invests in cash and cash equivalents in New Zealand and Australia.

Conditions causing one asset class or geographical area’s markets to perform poorly may be offset by other asset classes or markets performing well under those same conditions when the fund is diversified across asset classes and geographical areas. The concentration of the above Funds could result in these Funds being more volatile than a fund which is more diversified. Additionally thematic investing styles may result in less diversified assets and more concentration risk.

Credit Risk

The value of debt securities may be impacted by the issuer’s ability to pay interest and principal owed when due. If the issuer’s ability to meet its payment obligations is doubted, the value of the debt security may decrease.

For more information on the risks of investing in the Scheme, see the OMI.

* In particular, the Growth, Focused Growth and Australasian Funds may each have up to 6% exposure to unlisted assets. Refer to page 4 of the SIPO for more details.

SECTION 5

What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If Generate invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long-term;
- one-off fees (currently none).

Summary of regular charges

| FUND NAME | BASE FUND MANAGEMENT FEE* | THIRD PARTY UNDERLYING FUND BASE FEES* | THIRD PARTY PERFORMANCE FEES* | ANNUAL FUND CHARGES AS A % OF NET ASSET VALUE (NAV)** |
|---------------------|---------------------------|--|-------------------------------|---|
| CashPlus Fund | 0.400% | 0.000% | 0.000% | 0.40% |
| Conservative Fund | 1.085% | 0.000% | 0.000% | 1.09% |
| Moderate Fund | 1.135% | 0.001% | 0.000% | 1.14% |
| Balanced Fund | 1.185% | 0.054% | 0.001% | 1.24% |
| Growth Fund | 1.185% | 0.067% | 0.001% | 1.25% |
| Focused Growth Fund | 1.185% | 0.086% | 0.002% | 1.27% |
| Australasian Fund | 1.185% | 0.005% | 0.000% | 1.19% |
| Thematic Fund | 1.185% | 0.000% | 0.000% | 1.19% |
| Global Fund | 1.185% | 0.000% | 0.000% | 1.19% |

* Estimates ^ Rounded to 2 decimals

You will also pay an administration fee of \$36 per year.

Annual Fund charges

This fee is charged as a percentage of the net asset value of each Fund, and is made up of the:

- **Base fund management fee** which includes normal operating costs such as our investment management services, Supervisor fees, custodial fees and administration expenses, and
- **Third party underlying fund base fees and third party performance fees.**

In its discretion, the Manager may elect not to charge certain operating and administrative expenses until a Fund reaches approximately \$10 million in funds under management.

Administration fee

This fee is used to pay for the administration of your investment and is charged monthly in arrears (\$3 per month).

For information on the above fees please see the OMI.

Adviser Services

If you join the Scheme, we will pay commissions and/or salaries to our Nominated Representatives, or commission to third party advisers (where you have used one), for introducing you to us and for any advice provided to you. The amount we pay to our Nominated Representatives is set out in the FAP Disclosure Statement. We pay these costs from the revenue we receive from the fees you pay to us.

AdviserPlus (Servicing Adviser) fees

If your adviser has an agreement in place with us and you agree an additional AdviserPlus (Servicing Adviser) fee (up to 0.25%), you can authorise those fees be deducted and paid monthly from your account balance. For more information on these fees please see the FAP Disclosure Statement at generatewealth.co.nz/documents-and-forms or your third party adviser's disclosure (where you have used one).

'Stepping Stones' and 'Stepping Stones Growth'

If you choose either the 'Stepping Stones' or 'Stepping Stones Growth' investment option you will pay the fees applicable to the Funds you are automatically invested into. There are no additional fees for being invested in either of the Stepping Stones options.

Trading expenses

Funds will incur trading expenses (e.g. brokerage fees) when buying/selling investments. We may implement a swing pricing mechanism so that these expenses are shared more fairly between investors, please see the OMI at generatewealth.co.nz/documents-and-forms for more information.

Fees are exclusive of GST where applicable.

We can charge other fees on an individual basis for investor specific decisions or actions, such as entry or exit fees. However, no such fees are currently charged.

Example of how fees apply to an investor

Hannah invests \$10,000 in the Growth Fund. She is not charged an establishment fee or a contribution fee.

This means the starting value of her investment is \$10,000. She is charged management and administration fees, which work out to about \$125 (1.25% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year, Hannah pays other charges of \$36.

Estimated total fees for the first year

Fund charges: \$125

Other charges: \$36

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Growth Fund. If you are considering investing in other Funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We may agree with the Supervisor to vary the fees from time to time. Fees not currently charged, may also be introduced at any time as permitted by the trust deed. However, any changes in fees will be subject to the 'reasonable fees' restrictions outlined in the KiwiSaver Act.

We must publish a Fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at generatewealth.co.nz/kiwisaver/fund-updates.

SECTION 6

What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**).

To determine your PIR go to ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

SECTION 7

Who is involved?

About Generate Investment Management Limited

Generate Investment Management Limited is the manager of the Scheme.

Our registered office is:
Level 9, Jarden House
21 Queen Street
Auckland 1010
New Zealand

You can contact us by:
Calling us on 0800 855 322
Emailing us at info@generatekiwisaver.co.nz

Mailing us at:
PO Box 91609
Victoria Street West
Auckland 1142

Who else is involved?

| NAME | PARTY | ROLE |
|------------------------|---|---|
| Supervisor | Public Trust | Supervising and overseeing us as manager. |
| Custodian | Generate KiwiSaver Public Trust Nominee Limited, a subsidiary of Public Trust | Holds the assets of the Scheme on trust. |
| Administration manager | Apex Investment Administration (NZ) Limited | Provides administrative and back office services. |

SECTION 8

How to complain

If you have any issues or concerns about your investment, you can:

Call us on 0800 855 322

Email us at info@generatekiwisaver.co.nz

Write to us at:

PO Box 91609

Victoria Street West

Auckland 1142

If for any reason we can't resolve the matter, you can contact:

The Supervisor

Call 0800 371 471

Write to:

Public Trust

Client Services Manager, Corporate Trustee Services

SAP Tower, Level 16,

151 Queen Street

Auckland 1010

Private Bag 5902

Wellington 6140

If we or the Supervisor are unable to resolve your complaint, you may contact our external dispute resolution scheme.

We are members of the Financial Services Complaints Limited Scheme.

Financial Services Complaints Limited (FSCL)

A Financial Ombudsman Service

Level 4

101 Lambton Quay

PO Box 5697

Wellington 6140

Call 0800 347 257

Email complaints@fscl.org.nz

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

SECTION 9

Where you can find more information

Further information relating to the Scheme and membership of the Scheme is available on the offer register and the scheme register (including financial statements) which can be found at disclose-register.companiesoffice.govt.nz. A copy of the information on the offer register and the scheme register is available on request to the Registrar of Financial Service Providers. They are also available on request from the Manager at no charge.

Fund updates are available at generatewealth.co.nz/kiwisaver/fund-updates or on request to us in writing or by telephone.

The information is available free of charge.

SECTION 10

How to apply

You can apply online at generatewealth.co.nz/join/kiwisaver or by filling out the application form at the back of this PDS.

Enrolment Checklist

Step 1: Select Member Type and Requirements

| AGE 18+ | AGE 16-17 | | AGE 15 AND UNDER | |
|--|---|---|---|---|
| ALL APPLICANTS | ALREADY IN KIWISAVER, MARRIED, IN A CIVIL UNION OR DE FACTO | NEW TO KIWISAVER | ALREADY IN KIWISAVER | NEW TO KIWISAVER |
| <input type="checkbox"/> Applicant signature <input type="checkbox"/> Provide IRD Number <input type="checkbox"/> Provide ID and Proof of Address (Step 2) | <input type="checkbox"/> Applicant signature <input type="checkbox"/> Provide IRD Number <input type="checkbox"/> Minor's Birth Certificate, Passport or Driver Licence | <input type="checkbox"/> Minor's signature <input type="checkbox"/> Signature of one parent or guardian <input type="checkbox"/> Minor's IRD Number <input type="checkbox"/> Minor's Birth Certificate, Passport or Driver Licence <input type="checkbox"/> Provide ID and Proof of Address for signing parent or guardian (Step 2) | <input type="checkbox"/> Signature of one parent or guardian <input type="checkbox"/> Consent from all parents or guardians <input type="checkbox"/> Minor's IRD Number <input type="checkbox"/> Minor's Birth Certificate or Passport <input type="checkbox"/> Provide ID and Proof of Address for signing parent or guardian (Step 2) | <input type="checkbox"/> Signature of all parents or guardians <input type="checkbox"/> Consent from all parents or guardians <input type="checkbox"/> Minor's IRD Number <input type="checkbox"/> Minor's Birth Certificate or Passport <input type="checkbox"/> Provide ID and Proof of Address for all parents or guardians (Step 2) |

Step 2: Non-Electronic Verification of Identity and Proof of Address

If you have opted not to use Electronic Verification of Identity, you will need to provide the following documentation to complete your application.

| CERTIFIED COPY OF IDENTIFICATION | | |
|--|---|--|
| OPTION 1 <input type="checkbox"/> Passport; or <input type="checkbox"/> New Zealand Driver Licence ; or <input type="checkbox"/> New Zealand Firearms Licence | OPTION 2 <input type="checkbox"/> Birth Certificate; or <input type="checkbox"/> Citizenship Certificate | AND one of the following: <input type="checkbox"/> Kiwi Access Card (18+); or <input type="checkbox"/> Tertiary Student Photo ID; or <input type="checkbox"/> Current International Driving Permit and a driver licence from another country |
| CERTIFICATION OF YOUR DOCUMENTS | | |
| Provide certified copies of identity documents. <ul style="list-style-type: none"> - Certification must be within the last three months. - Any birth certificates that have been issued before 2003 should be certified or verified. - The approved person cannot be your spouse, partner, relative or living at the same address as you. - The approved person could be: a Justice of the Peace, Solicitor, Notary Public, or any other person who has legal authority to take statutory declarations in New Zealand. - Upon comparing the copy with the original document, the approved person must write on the copy their name, occupation, their signature, the date and the following, "I certify this to be a true copy of the original document and confirm that it represents the identity of [full name of person being identified]" | | |
| PROOF OF ADDRESS | | |
| Choose one of the acceptable forms of proof of address by sending us a copy of an invoice, statement, letter or contract which shows: The applicant's name, is dated within the last 12 months, shows the full residential address (not a PO Box) and displays the Company logo. | | |
| <input type="checkbox"/> Utility provider e.g. water, electricity, gas, telecommunications, Sky TV (or other fixed address media provider) <input type="checkbox"/> Government or local Government agency e.g. IRD, benefits statement, Council notice <input type="checkbox"/> New Zealand Bank correspondence <input type="checkbox"/> Non-Generate KiwiSaver correspondence <input type="checkbox"/> Rental tenancy agreement | | |
| <input type="checkbox"/> Car registration notification/demand <input type="checkbox"/> Insurance company (car, house, contents) | | |
| If you do not have one of the above forms then please provide a copy of an invoice, statement, letter or contract in applicant's name, dated within the last 3 months , from one of the following sources: | | |
| <input type="checkbox"/> Non-bank, non-KiwiSaver financial institution <input type="checkbox"/> Insurance company (health, life) | | |

Notes

Generate[™]
Together.

**KiwiSaver**[™]
Poua he Oranga

GenerateKiwiSaver.co.nz