

Generate Diversified Investing Guide

The power of a diversified portfolio

JUNE 2026



Generate[™]

The product disclosure and financial advice provider statements for the Generate Unit Trust Scheme and the Generate KiwiSaver Scheme are available at [Generatewealth.co.nz](https://www.generatewealth.co.nz) or by contacting us on 0800 855 322. The issuer is Generate Investment Management Limited.

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Our Diversified Funds

This guide relates to the Generate KiwiSaver Scheme Diversified Fund and the Generate Unit Trust Scheme (Managed Funds) Diversified Fund – each referred to as a 'Fund' or together as the 'Funds'.

Past performance is not a reliable indicator of future returns.

Further information can also be found in the Statement of Investment Policy and Objectives, which can be found at generatewealth.co.nz/documents-and-forms/

What are Diversified Funds?

Diversified Funds (also known as multi-asset funds) invest across a combination of **growth assets** and **income assets**, bringing together different types of investments within a single portfolio.

These typically include:

- **Global equities** – shares in international companies
- **Australasian equities** – shares in New Zealand and Australian companies
- **Fixed income securities** – bonds and other income-generating investments
- **Cash and cash equivalents** – short-term, lower-risk investments

Each of these asset classes plays a distinct role within the portfolio.

- **Growth assets**, such as equities, are expected to deliver higher returns over the long term, but typically experience greater short-term volatility
- **Income assets**, such as fixed income and cash, typically provide lower but more stable returns, and can help reduce overall portfolio volatility

By combining these assets, Diversified Funds aim to balance risk and return over time.

Rather than relying on a single source of returns, each Diversified Fund is constructed using a mix of asset classes in different proportions. This determines the fund's overall risk profile, with higher allocations to growth assets generally increasing return potential and volatility, and higher allocations to income assets generally providing greater stability but lower returns in the long term.

The Diversified Funds invest in a broad range of markets, sectors, and investment styles through a single fund. Each fund is managed to achieve its stated investment objective within a defined asset allocation framework. The target investment mix, asset allocation, and minimum recommended investment timeframe for each fund are set out in the relevant Product Disclosure Statement and Statement of Investment Policy and Objectives (SIPO).

The funds are primarily invested in wholesale funds managed by Generate.



What are the benefits of diversified investing?

Why diversification matters

Different investments behave differently over time.

- Equity markets can deliver strong long-term growth but may be volatile
- Fixed income can provide stability but typically lower returns
- Regional markets and sectors perform differently depending on economic conditions

Diversification is the process of combining these different investments within a single portfolio so that no single asset class, market, or investment style determines overall outcomes.

Balancing risk and return

By investing across a range of asset classes, Diversified Funds aim to balance growth and stability over time.

Growth assets contribute to long-term return potential, while income assets can help reduce the impact of market fluctuations. The combination of these exposures allows portfolios to participate in market growth while managing downside risk.

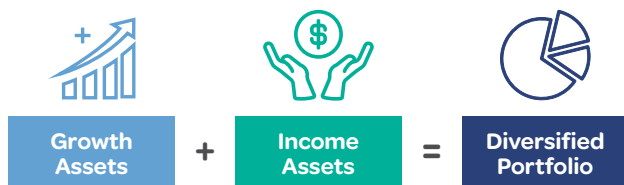
Reducing reliance on any one outcome

Diversified portfolios are not dependent on a single source of returns.

When one asset class or region underperforms, others may perform differently under the same conditions. This can help reduce the impact of individual market movements on the overall portfolio.

Access to a broad range of opportunities

Diversified Funds provide exposure to a wide range of markets, sectors, and investment styles within a single portfolio. This allows investors to access opportunities across global and local markets without needing to select and manage multiple individual investments.



- Balanced risk and return
- Multiple asset classes
- Less reliance on one source

Diversification does not eliminate risk, and returns will vary over time. However, it is a key tool in managing risk and building portfolios designed for long-term investing.

Depth of experience across asset classes

The Diversified Funds benefit from the depth and breadth of Generate's investment team, with experience across both equity and fixed income markets.

The team combines expertise across global and Australasian equities, as well as fixed income, with each area managed using a disciplined and well-established investment process. This depth of experience has been developed over multiple market cycles, including periods of economic uncertainty, changing interest rate environments, and market volatility.

Integrated expertise

Bringing together experience across asset classes provides a more complete view of investment opportunities and risks.

Insights from equity research – including company fundamentals, competitive positioning, and balance sheet strength – support credit analysis within fixed income portfolios. At the same time, an understanding of interest rate cycles and credit conditions provides important context when assessing equity valuations and risk.

This integrated perspective supports more informed portfolio construction and risk management across the Diversified Funds.

Experience in practice

Experience across markets and asset classes supports disciplined decision-making over time.

This includes:

- Assessing investment opportunities across different market conditions
- Managing portfolio exposures through changing economic cycles
- Maintaining a consistent approach during periods of market volatility

What are the risks of diversified investing?

All investments involve risk. The value of your investment may go up or down, and returns may be lower than expected or negative for a period of time.

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. This is designed to help investors understand the level of uncertainty around both gains and losses and to compare funds on a consistent basis.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of a fund's assets has moved up and down in the past (volatility). A higher risk rating generally means higher potential returns over time, but also more variability in returns.



The risk indicators for the Diversified Funds are shown in "The range of Diversified Funds" section on page 7.

This indicator:

- is based on returns data for the five years ended 31 March 2026 (in some cases, market index returns have been used)
- is not a guarantee of future performance
- may change over time

Even the lowest risk category does not mean a risk-free investment, and there are other risks that are not captured by the risk indicator.

To help you assess your attitude to risk, you can seek financial advice or complete the risk profile questionnaire at generatewealth.co.nz/survey.

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:

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.

Equity risk

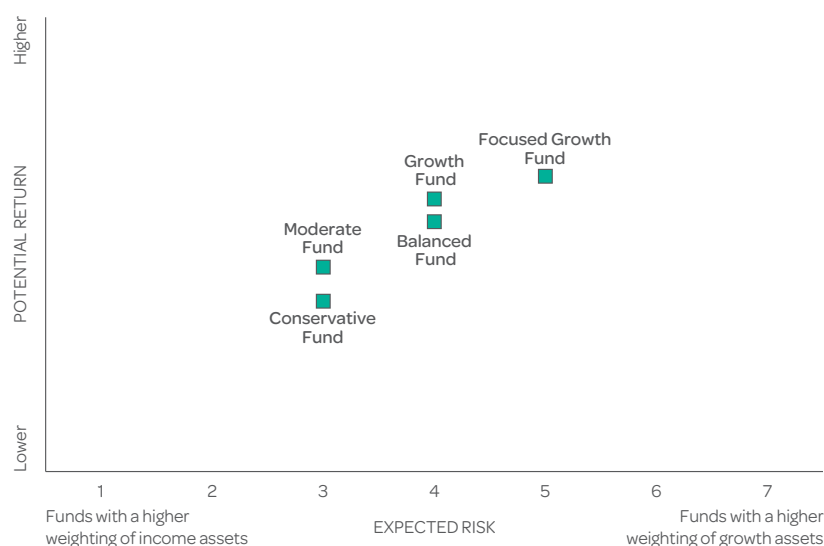
Funds that invest in shares generally have higher levels of risk. There is a risk that investments will not perform as expected, and returns may be lower than anticipated or negative for a period of time.

Interest rate risk

Some Funds invest in bonds, the prices of which move inversely to interest rates. Longer-duration bonds are more sensitive to changes in interest rates than shorter-duration bonds. Inflation can also influence interest rate outcomes. If inflation is higher than expected, it can erode the purchasing power of fixed interest payments and place upward pressure on interest rates, reducing the real value of returns from fixed income investment.

A full list of risks is available in the Product Disclosure Statements.

Generate Diversified Funds Risk vs Return



How each Diversified Fund is built

Each Diversified Fund is managed in accordance with its Statement of Investment Policy and Objectives (SIPO), which sets out a structured framework for achieving its investment objective.

Strategic asset allocation

Each fund has a long-term target allocation to growth and income assets. These target weights guide the fund's overall risk and return profile and are designed to align with its investment objective and recommended investment timeframe.

While these allocations provide a strategic anchor, the manager can and does move away from target weights in response to market conditions and opportunities. Any such deviations are managed within clearly defined limits, as set out in the Statement of Investment Policy and Objectives (SIPO).

Underlying investments

The funds are constructed using a range of underlying Generate strategies and mandates, providing exposure to different asset classes and markets. Each underlying strategy is managed according to a defined investment process, allowing for specialist expertise at the asset class level.

Rebalancing

Portfolios are regularly reviewed and rebalanced to maintain alignment with target asset allocations. This may involve adjusting exposures as market movements cause the portfolio to drift away from its intended weightings. The SIPO does allow for some variation from target asset allocations.

Ongoing oversight

Generate continuously monitors portfolio performance and positioning. This includes assessing market conditions, asset class valuations, and the performance of underlying strategies.

Choosing the right fund

Investors should select a fund that aligns with their individual circumstances, including:

- Their tolerance for risk and variability of returns
- Their investment timeframe
- Their financial goals and objectives

In general, funds with higher exposure to growth assets are expected to deliver higher returns over the long term, but may experience greater short-term fluctuations. Funds with higher allocations to income assets typically provide lower but more stable returns.

Investment processes

Each Diversified Fund brings together a range of underlying investment strategies. Further information on these strategies can be found in the following guides:

- **International equities** – refer to the Global Investing and Thematic Investing guides
- **Fixed income** – refer to the Fixed Interest Investing guide
- **Australasian equities and property** – refer to the Australasian Investing guide

These guides provide additional detail on the investment processes applied within each asset class.

The range of Diversified Funds

Diversified Funds are constructed by investing in a range of underlying Generate wholesale funds, each managed according to a defined investment strategy.

Portfolios are diversified across:

- Asset classes
- Geographic regions
- Sectors and industries
- Investment styles

Asset allocation is actively managed, with ongoing monitoring and rebalancing to maintain alignment with each fund's objectives.

International assets may be partially or fully hedged to New Zealand dollars to manage currency risk.

Each Diversified Fund has a target allocation to growth and income assets, with allowable ranges defined in the SIPO.

Generate Diversified Managed Funds			
FUND NAME, INVESTMENT OBJECTIVE AND DESCRIPTION	ASSET ALLOCATION AND RISK INDICATOR	TARGET INVESTMENT MIX	MINIMUM RECOMMENDED INVESTMENT TIMEFRAME
<p>Conservative</p> <p>The Conservative Managed Fund aims to provide a modest return over the short term. It invests in an actively managed portfolio made up largely of short dated 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.)</p>	<p>Asset allocation</p> <p>80% Income 20% Growth</p> <p>Risk Indicator</p>	<p>Target investment mix</p> <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 75% Australasian equities and property 7% International equities 13% 	2 years
<p>Balanced</p> <p>The Generate Balanced Managed 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.)</p>	<p>Asset allocation</p> <p>40% Income 60% Growth</p> <p>Risk Indicator</p>	<p>Target investment mix</p> <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 35% Australasian equities and property 20% International equities 40% 	5 years
<p>Focused Growth</p> <p>The Generate Focused Growth Managed Fund aims to provide a higher return over the long term. It invests in an actively managed portfolio made up predominantly 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.)</p>	<p>Asset allocation</p> <p>5% Income 95% Growth</p> <p>Risk Indicator</p>	<p>Target investment mix</p> <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 0% Australasian equities and property 30% International equities 65% 	8 years

Generate Managed Funds fees

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)**
Conservative Managed Fund	1.146%	0.000%	0.000%	1.15%
Balanced Managed Fund	1.246%	0.039%	0.000%	1.29%
Focused Growth Managed Fund	1.246%	0.062%	0.000%	1.31%

* Estimates ** Rounded to 2 decimals

Generate KiwiSaver Scheme Diversified Funds

FUND NAME, INVESTMENT OBJECTIVE AND DESCRIPTION	ASSET ALLOCATION AND RISK INDICATOR	TARGET INVESTMENT MIX	MINIMUM RECOMMENDED INVESTMENT TIMEFRAME
<p>Generate KiwiSaver Conservative Fund</p> <p>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.)</p>	<p>Asset allocation</p> <p>80% Income 20% Growth</p> <p>Risk Indicator</p>	<p>Target investment mix</p> <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 75% Australasian equities and property 7% International equities 13% 	2 years
<p>Generate KiwiSaver Moderate Fund</p> <p>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 low to medium. (Returns will vary and may be low or negative at times.)</p>	<p>Asset allocation</p> <p>60% Income 40% Growth</p> <p>Risk Indicator</p>	<p>Target investment mix</p> <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 55% Australasian equities and property 15% International equities 25% 	3 years
<p>Generate KiwiSaver Balanced Fund</p> <p>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.)</p>	<p>Asset allocation</p> <p>40% Income 60% Growth</p> <p>Risk Indicator</p>	<p>Target investment mix</p> <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 35% Australasian equities and property 20% International equities 40% 	5 years
<p>Generate KiwiSaver Growth Fund</p> <p>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.)</p>	<p>Asset allocation</p> <p>20% Income 80% Growth</p> <p>Risk Indicator</p>	<p>Target investment mix</p> <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 15% Australasian equities and property 30% International equities 50% 	7 years
<p>Generate KiwiSaver Focused Growth Fund</p> <p>Aims to provide a higher return over the long term. It invests in an actively managed portfolio made up predominantly 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.)</p>	<p>Asset allocation</p> <p>5% Income 95% Growth</p> <p>Risk Indicator</p>	<p>Target investment mix</p> <ul style="list-style-type: none"> Cash and cash equivalents 5% Fixed interest 0% Australasian equities and property 30% International equities 65% 	8 years

Generate KiwiSaver Scheme fees

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)**
Conservative Fund	1.084%	0.000%	0.000%	1.08%
Moderate Fund	1.134%	0.001%	0.000%	1.13%
Balanced Fund	1.184%	0.039%	0.000%	1.22%
Growth Fund	1.184%	0.049%	0.000%	1.23%
Focused Growth Fund	1.184%	0.062%	0.000%	1.25%

* Estimates ** Rounded to 2 decimals

Investment team

Generate Investment Management Limited is responsible for managing the Diversified Funds and overseeing all underlying investments.













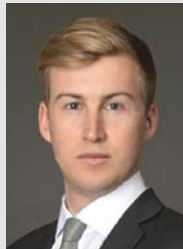
The investment team brings together expertise across asset allocation, portfolio construction, and manager selection.

This includes oversight of Generate's wholesale funds, such as global equities, Australasian equities, and fixed income strategies.

The team is responsible for:

- Setting and monitoring asset allocation within each fund's defined ranges
- Selecting and overseeing underlying investment strategies
- Managing portfolio risk. This approach combines specialist expertise at the wholesale fund level with centralised oversight at the portfolio level, ensuring each Diversified Fund remains aligned with its long-term objectives.

Generate's investment team actively manages the portfolios, making investment decisions based on research, analysis, and market conditions. This approach is supported by experience across different asset classes and market environments, and a disciplined investment framework applied over time.

Chief Investment Officer	Global Equities	Global Equity Analysts	Australasian Equities	Sustainability	Fixed Income	Investment Operations
 Sam Goldwater Portfolio Manager and Chief Investment Officer with over 25 years' experience	 Nathan Field Portfolio Manager with 20 years' experience across NZ, Australia and the UK	 Natalia Plamadela Global equity analyst with 16 years of equity research and corporate finance experience	 Dan Frost, CFA Portfolio Manager with over 25' years experience	 Stella Taylor Sustainable investment analyst with over 3 years of experience. Candidate in the CFA program	 Ayrton Oliver Portfolio Manager with over 12 years' experience	 Michele Jacobs Investment operations specialist with 30 years' experience
	 Warwick Simons (Compound Global Advisors) Portfolio manager with 20 years' experience across NZ, Australia, UK, France, HK and the US. IMA in place with CGA	 Daniel Cloete, CFA Global equity analyst with 7 years of equity research & corporate strategy experience	 Andrew Bolland, CFA Portfolio Manager with 15 years' experience			 Tyran Watson Recent graduate supporting investment operations. Candidate in the CFA program
		 Sam Arcand, CFA Global equity analyst with 7 years of equity research & corporate strategy experience	 James Wallace Australasian equity analyst with over 6 years of equity research experience			

Note: Generate Investment Management Limited ('Generate') is the investment manager of the Funds. Generate has appointed Warwick Simons of Compound Global Advisors LLC ('Compound Global'), an SEC registered Investment Adviser, as the portfolio manager of the Funds, subject to Generate's oversight.

How Diversified Funds fit into your portfolio

Diversified Funds can play different roles depending on an investor's needs, objectives, and overall financial situation.

They may be used:

- **As a standalone investment solution**
For many investors, a single Diversified Fund can provide broad exposure across asset classes, markets, and investment styles within one portfolio.
- **As part of a broader portfolio strategy**
Some investors may combine Diversified Funds with other investments to further tailor their asset allocation or access specific investment opportunities.
- **Within KiwiSaver or Managed Fund structures**
Diversified Funds are available through both KiwiSaver and Managed Fund options, providing flexibility depending on how investors choose to invest.

Investors should consider their risk tolerance, investment timeframe, and overall financial circumstances when selecting a fund.

Our Diversified Funds

Generate's Diversified Funds are available through:

- The Generate KiwiSaver Scheme
- The Generate Unit Trust Scheme (Managed Funds)

Each fund is managed using a consistent investment framework and provides access to a diversified portfolio of assets.

For further information, including Product Disclosure Statements (PDS), please visit generatewealth.co.nz or speak with a Generate adviser.

Where are our Diversified Funds invested?

The top 10 holdings of each Diversified Fund portfolio as at 31 March 2026:

Conservative Managed Fund

	EQUITY	TYPE	COUNTRY	FUND%
1	HOUSNZ Apr 2030 bonds	NZ Fixed Interest	New Zealand	3.21%
2	ASB NZ Dollar Cash Account	Cash and cash equivalents	New Zealand	2.71%
3	HOUSNZ Sep 2035 bonds	NZ Fixed Interest	New Zealand	2.33%
4	NZLGA Apr 2033 bonds	NZ Fixed Interest	New Zealand	1.54%
5	Community Housing FA Sep 2032 bonds	NZ Fixed Interest	New Zealand	1.54%
6	The Indi Warehouse Trust 2025-1 Class Mezzanine	NZ Fixed Interest	New Zealand	1.46%
7	NZLGA Apr 2037 bonds	NZ Fixed Interest	New Zealand	1.41%
8	ANZ AU Feb 2037 bonds	International Fixed Interest	Australia	1.38%
9	NZ Govt Inflation Sep 2035 bonds	NZ Fixed Interest	New Zealand	1.35%
10	BNZ Jan 2031 bonds	NZ Fixed Interest	New Zealand	1.30%

Balanced Managed Fund

	EQUITY	TYPE	COUNTRY	FUND%
1	Nvidia	International equities	U.S.A.	3.74%
2	Microsoft Corp	International equities	U.S.A.	2.86%
3	Te Ahumairangi Global Equity Fund	International equities	New Zealand	2.82%
4	Amazon.Com Inc	International equities	U.S.A.	2.59%
5	ASB NZ Dollar Cash Account	Cash and cash equivalents	New Zealand	2.50%
6	Infratil Ltd	Australasian equities	New Zealand	2.16%
7	Fisher & Paykel Healthcare Ltd	Australasian equities	New Zealand	2.13%
8	Meta Platforms Inc	International equities	U.S.A.	1.94%
9	Alphabet Inc Class A	International equities	U.S.A.	1.87%
10	Apple Inc	International equities	U.S.A.	1.61%

Focused Growth Managed Fund

	EQUITY	TYPE	COUNTRY	FUND%
1	Nvidia	International equities	U.S.A.	5.95%
2	Te Ahumairangi Global Equity Fund	International equities	New Zealand	4.68%
3	Microsoft Corp	International equities	U.S.A.	4.54%
4	Amazon.Com Inc	International equities	U.S.A.	4.11%
5	Infratil Ltd	Australasian equities	New Zealand	3.33%
6	Fisher & Paykel Healthcare Ltd	Australasian equities	New Zealand	3.21%
7	Meta Platforms Inc	International equities	U.S.A.	3.07%
8	Alphabet Inc Class A	International equities	U.S.A.	2.96%
9	Apple Inc	International equities	U.S.A.	2.56%
10	ASB NZ Dollar Cash Account	Cash and cash equivalents	New Zealand	2.10%

Alphabet

amazon

ANZ



ASB

bnz

CHFA
Community Housing
Funding Agency

Fisher & Paykel
HEALTHCARE

Infratil

Kāinga Ora
Homes and Communities

LGFA

Meta

Microsoft



Te Kāwanatanga o Aotearoa
New Zealand Government

NVIDIA

Te Ahumairangi
GLOBAL EQUITY SPECIALISTS

The
Indi Warehouse
Trust

KiwiSaver Conservative Fund

	EQUITY	TYPE	COUNTRY	FUND %
1	HOUSNZ Apr 2030 bonds	NZ Fixed Interest	New Zealand	3.19%
2	ASB NZ Dollar Cash Account	Cash and cash equivalents	New Zealand	3.15%
3	HOUSNZ Sep 2035 bonds	NZ Fixed Interest	New Zealand	2.32%
4	NZLGA Apr 2033 bonds	NZ Fixed Interest	New Zealand	1.53%
5	Community Housing FA Sep 2032 bonds	NZ Fixed Interest	New Zealand	1.53%
6	The Indi Warehouse Trust 2025-1 Class Mezzanine	NZ Fixed Interest	New Zealand	1.45%
7	NZLGA Apr 2037 bonds	NZ Fixed Interest	New Zealand	1.40%
8	ANZ AU Feb 2037 bonds	International Fixed Interest	Australia	1.37%
9	NZ Govt Inflation Sep 2035 bonds	NZ Fixed Interest	New Zealand	1.34%
10	BNZ Jan 2031 bonds	NZ Fixed Interest	New Zealand	1.30%

KiwiSaver Moderate Fund

	EQUITY	TYPE	COUNTRY	FUND %
1	ASB NZ Dollar Cash Account	Cash and cash equivalents	New Zealand	3.35%
2	Nvidia	International equities	U.S.A.	2.48%
3	HOUSNZ Apr 2030 bonds	NZ Fixed Interest	New Zealand	2.35%
4	Microsoft Corp	International equities	U.S.A.	1.95%
5	Amazon.Com Inc	International equities	U.S.A.	1.78%
6	HOUSNZ Sep 2035 bonds	NZ Fixed Interest	New Zealand	1.71%
7	Fisher & Paykel Healthcare Ltd	Australasian equities	New Zealand	1.58%
8	Meta Platforms Inc	International equities	U.S.A.	1.36%
9	Alphabet Inc Class A	International equities	U.S.A.	1.33%
10	Infratil Ltd	Australasian equities	New Zealand	1.27%

KiwiSaver Balanced Fund

	EQUITY	TYPE	COUNTRY	FUND %
1	Nvidia	International equities	U.S.A.	3.72%
2	Te Ahumairangi Global Equity Fund	International equities	New Zealand	2.92%
3	Microsoft Corp	International equities	U.S.A.	2.84%
4	Amazon.Com Inc	International equities	U.S.A.	2.57%
5	Infratil Ltd	Australasian equities	New Zealand	2.18%
6	Fisher & Paykel Healthcare Ltd	Australasian equities	New Zealand	2.13%
7	Meta Platforms Inc	International equities	U.S.A.	1.92%
8	ASB NZ Dollar Cash Account	Cash and cash equivalents	New Zealand	1.86%
9	Alphabet Inc Class A	International equities	U.S.A.	1.85%
10	Apple Inc	International equities	U.S.A.	1.60%

KiwiSaver Growth Fund

	EQUITY	TYPE	COUNTRY	FUND %
1	Nvidia	International equities	U.S.A.	4.64%
2	Te Ahumairangi Global Equity Fund	International equities	New Zealand	3.70%
3	Microsoft Corp	International equities	U.S.A.	3.54%
4	Amazon.Com Inc	International equities	U.S.A.	3.20%
5	Fisher & Paykel Healthcare Ltd	Australasian equities	New Zealand	3.19%
6	Infratil Ltd	Australasian equities	New Zealand	3.15%
7	Meta Platforms Inc	International equities	U.S.A.	2.39%
8	Alphabet Inc Class A	International equities	U.S.A.	2.31%
9	Contact Energy Ltd	Australasian equities	New Zealand	2.07%
10	Apple Inc	International equities	U.S.A.	1.99%

KiwiSaver Focused Growth Fund

	EQUITY	TYPE	COUNTRY	FUND %
1	Nvidia	International equities	U.S.A.	5.95%
2	Te Ahumairangi Global Equity Fund	International equities	New Zealand	4.79%
3	Microsoft Corp	International equities	U.S.A.	4.54%
4	Amazon.Com Inc	International equities	U.S.A.	4.11%
5	Infratil Ltd	Australasian equities	New Zealand	3.32%
6	Fisher & Paykel Healthcare Ltd	Australasian equities	New Zealand	3.18%
7	Meta Platforms Inc	International equities	U.S.A.	3.06%
8	Alphabet Inc Class A	International equities	U.S.A.	2.96%
9	Apple Inc	International equities	U.S.A.	2.56%
10	ASB NZ Dollar Cash Account	Cash and cash equivalents	New Zealand	2.11%



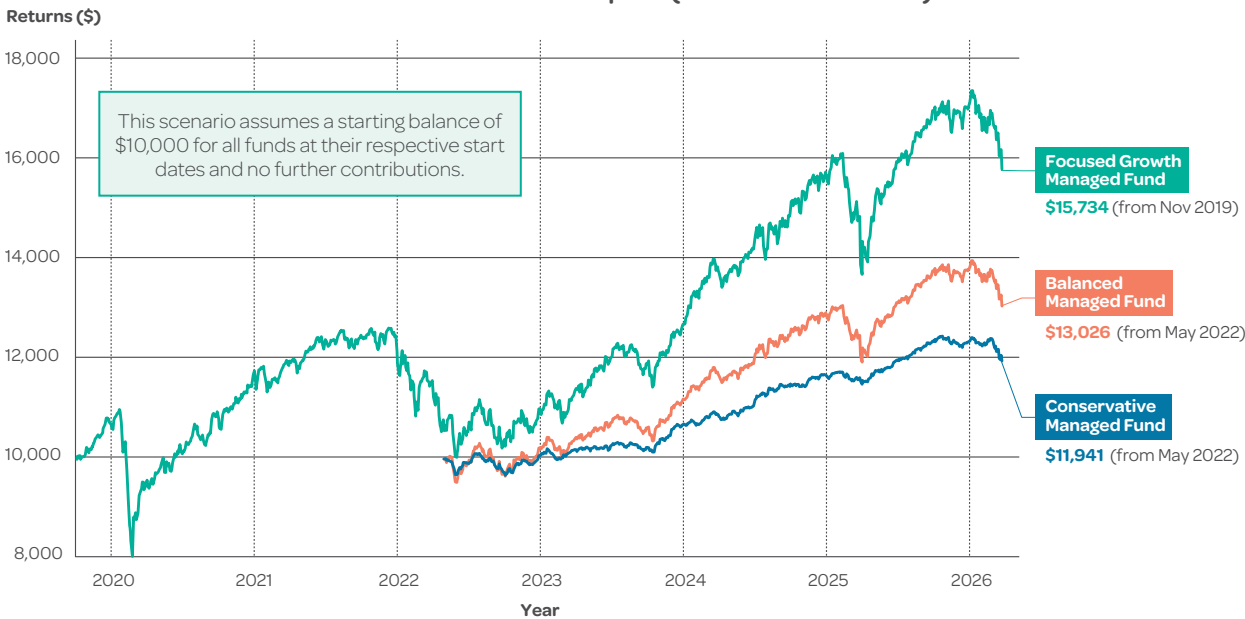
How Diversified Funds perform

The following charts illustrate how different funds may perform over time based on their asset allocation. Funds with higher allocations to growth assets have historically experienced greater fluctuations in value, but also higher long-term return potential. More conservative funds have generally experienced lower variability, but with lower overall returns. This highlights the importance of selecting a fund that aligns with your risk tolerance and investment timeframe and remaining invested through different market conditions.

Each fund started at a different time, so the results shown cover different time periods. This means the returns aren't directly comparable and should be viewed in the context of each fund's risk level and investment timeframe.

Generate Diversified Managed Funds Returns

Funds returns since inception (after fees & before tax)



Generate Diversified KiwiSaver Scheme Returns

Funds returns since inception (after fees & before tax)



Disclaimer

The illustrations above are for demonstration purposes only. They do not reflect the prospective performance of the Generate Managed Funds, Generate KiwiSaver Scheme or of any fund. Returns to members of the Generate Managed Funds and Generate KiwiSaver Scheme are subject to investment and other risks (including potential losses). No returns are guaranteed or assured, and returns can at times be negative. Past performance is not necessarily an indicator of future performance and returns over different periods may differ. The issuer is Generate Investment Management Ltd. A copy of the advertising disclosures and Product Disclosure Statement is available at generatewealth.co.nz/disclosures/.

Conclusion

Generate's Diversified Funds combine multiple asset classes and investment strategies into a single portfolio, providing exposure to a broad range of markets, sectors, and investment styles.

Whether used as a standalone investment or as part of a broader portfolio, Diversified Funds offer a structured and disciplined approach to investing across different market conditions.

Choosing the right diversified fund isn't just about asset allocation – it's about aligning your investments with your goals, timeframe, and risk tolerance, which is where financial advice can play an important role.

To learn more about the Generate's Diversified Funds, visit generatewealth.co.nz, call 0800 855 322 to speak with a Generate Wealth adviser, or contact your current financial adviser.

Generate[™]