Investment Update for the Generate KiwiSaver Scheme: Stepping Stones Growth 56-60 years old investment option

30 June 2026

This investment update was first made publicly available on 29 July 2026.

What is the purpose of this update?

This document tells you how the Stepping Stones Growth 56-60 years old investment option has performed and what fees were charged. The document will help you to compare the investment option with other investment options and funds. Generate Investment Management Ltd prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this investment option

The Stepping Stones Growth 56-60 years old investment option 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.

	Stepping Stones Growth 56-60
Total value of the investment option	$36,981,672
Number of investors in the investment option	491
The date the investment option started	6 September 2016

What are the risks of investing?

Risk indicator for Stepping Stones Growth 56-60 years old investment option:

1 2 3 **4** 5 6 7

Low ← RISK/RETURN → High

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the investment option's assets goes up and down. 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 that are not captured by this rating.

This risk indicator is not a guarantee of an investment option's future performance. The risk indicator is based on the returns data for the last five years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future investment updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this investment option.

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How has the investment option performed?

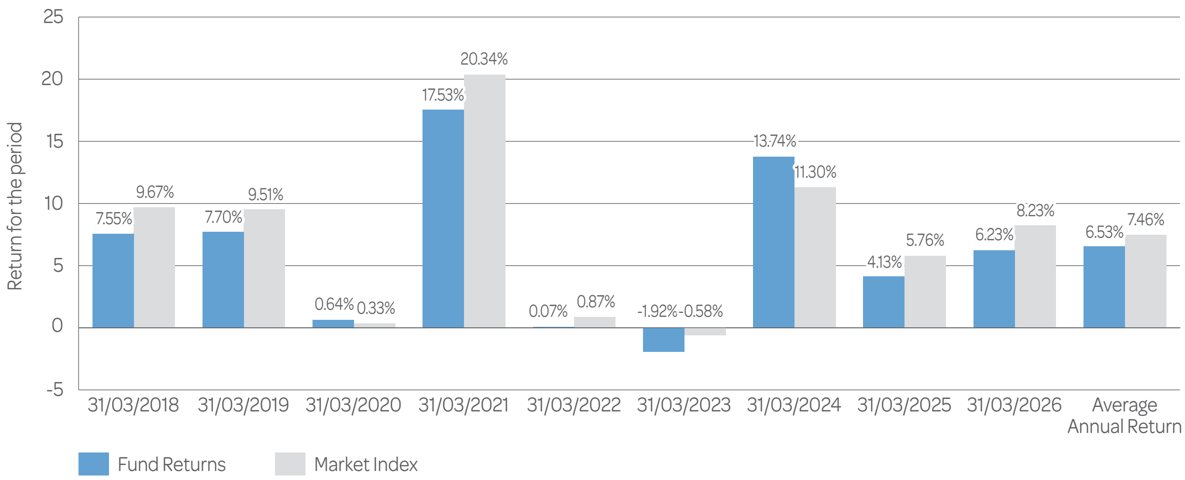
	5 year p.a.	Past year
Annual return (after deductions for charges and tax)	5.45%	11.26%
Annual return (after deductions for charges but before tax)	6.12%	11.61%
Market index annual return (reflects no deduction for charges and tax)	6.07%	12.31%

The market index return reflects a composite of benchmark index returns, weighted for the investment option's target asset allocation, being the investment option's relevant benchmark since inception. All of the share market benchmark indices used include dividends but do not include imputation credits.

Additional information about the market index is available in the SIPO on the register at disclose-register.companiesoffice.govt.nz.

Due to the significant change in asset allocations, past performance may not be comparable with the fund's expected future performance.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the investment option started. The last bar shows the average annual return since the investment option started, up to 30 June 2026.

Important: This does not tell you how the investment option will perform in the future. Returns in this graph are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower. Benchmark returns in the graph are before the deduction of tax.

What fees are investors charged?

Investors in the Stepping Stones Growth 56-60 years old investment option are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges	1.24%
Which are made up of: Total management and administration charges including: Manager's basic fee Other management and administration charges[1] Total performance based fees	 1.16% 0.08% 0.00%
Other charges	$ amount per investor
Membership Fee[2]	$36.00 per year

A portion of the 'other management and administration charges' relate to management, performance and administration charges from investments in underlying funds. Some of these calculations are based on estimates.

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

Example of how this applies to an investor

Hannah had $10,000 in the investment option at the start of the year and did not make any further contributions. At the end of the year, Hannah received a return after fund charges were deducted of $1,126 (that is 11.26% of her initial $10,000). Hannah also paid $36 in other charges. This gives Hannah a total return after tax of $1,090 for the year.

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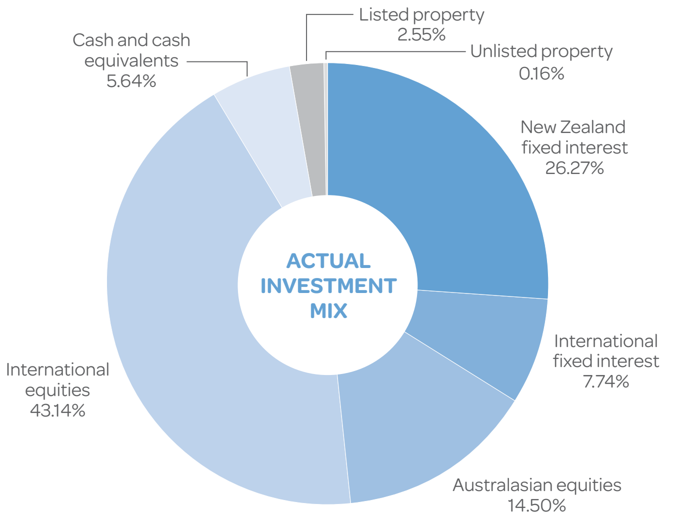
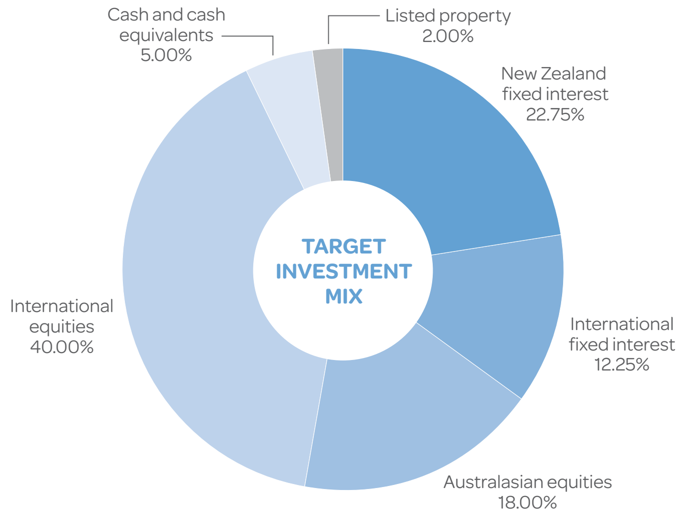
What does the investment option invest in?

This shows the types of assets that the investment option invests in.[3, 4, 5, 6, 7]





This shows the mix of assets that the investment option generally intends to invest in.

Top 10 investments

Name	Percentage of investment option net assets	Type	Country	Credit rating (if applicable)
ASB NZ Dollar Cash Account	4.57%	Cash and cash equivalents	New Zealand	A1
Te Ahumairangi Global Equity Fund	2.84%	International equities	New Zealand	
Nvidia	2.61%	International equities	U.S.A.	
Amazon.Com Inc	2.26%	International equities	U.S.A.	
Infratil Ltd	2.23%	Australasian equities	New Zealand	
Microsoft Corp	2.12%	International equities	U.S.A.	
Alphabet Inc Class A	2.01%	International equities	U.S.A.	
Fisher & Paykel Healthcare Ltd	1.74%	Australasian equities	New Zealand	
Apple Inc	1.68%	International equities	U.S.A.	
Taiwan Semiconductor	1.35%	International equities	Taiwan	

The top 10 investments make up 23.41% of the investment option.

The investment option's net foreign currency exposure was 18.58% of net asset value on the 30 June 2026. At target the investment option's net foreign currency exposure is 20.00% of net asset value. More details on the approach to currency hedging is available in the SIPO on the register at disclose-register.companiesoffice.govt.nz.

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Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the investment option.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Sam Goldwater	Chief Investment Officer/Investment Committee Member/Executive Director	13 years and 3 months	Led the investment management of a sizeable portfolio of family assets	7 years and 5 months
Daniel Frost	Portfolio Manager – Property & Infrastructure, Australasian Equities	8 years and 5 months	Senior Analyst, Macquarie Bank	5 years and 4 months
Andrew Bolland	Portfolio Manager – Property & Infrastructure, Australasian Equities	7 years	Senior Analyst/Associate Portfolio Manager, Salt Funds Management	6 years and 2 months
Ayrton Oliver	Portfolio Manager – Fixed Income	5 years and 3 months	Vice President, JP Morgan Chief Investment Office, International Rates and FX Portfolio Management	7 years
Nathan Field	Portfolio Manager – Global Equities	3 years and 4 months	Portfolio Manager, Global Thematic Fund, Kiwi Wealth	13 years

Further information

You can also obtain this information, the PDS for the Generate KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

1. This investment option invests in underlying funds managed by third party managers. The fees on these funds are taken from offer documents or estimated using data from their most recent financial statements. Where applicable, performance fees on underlying funds are estimated taking into account highwater marks.
2. Membership fees are the monthly fixed dollar charges for membership in the Generate KiwiSaver Scheme. You will pay only $3 each month even if you are invested in multiple funds within the Generate KiwiSaver Scheme.
3. International equities are made up of direct equity investments and investments in underlying funds. The investments may include unlisted international equities.
4. 'Cash and cash equivalents' includes the value of foreign exchange hedging derivatives related to the fund's off-shore investments, on call deposits and short term (less than 12 months) fixed interest investments.
5. Listed property previously included investments in aged care companies, effective 30 June 2026, aged care companies are now included in Australasian equities. This represents a reclassification of 0.64% from Listed property to Australasian equities.
6. The investment option has the ability to invest in unlisted property and infrastructure investments as per limits set in the SIPO.
7. Australasian equities include investments in unlisted New Zealand equities.