Generate KiwiSaver Scheme

Annual Report

FOR THE PERIOD ENDED
31 MARCH 2026

Generate™

Your Generate KiwiSaver Scheme Year in review

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Highlights

It was another year of strong growth for Generate. As at 31 March 2026, Generate managed more than $8 billion on behalf of over 188,000 KiwiSaver members. We believe this growth reflects our commitment to delivering strong long term investment returns and exceptional service for our members.

Putting performance first

Anyone can have a good year. We're proud to have delivered a good decade.

Generate's funds have continued to rank highly for long-term performance, as shown in the quarterly Morningstar KiwiSaver Report to 31 March 2026.

- Since becoming eligible for 10-year Morningstar rankings in June 2023, **Generate's original KiwiSaver funds (Moderate, Growth and Focused Growth)** have collectively maintained a top-three ranking in their respective categories more than 90% of quarterly rankings[1].
- Most recently, our flagship and most popular fund, **Generate KiwiSaver Focused Growth Fund**, ranked second for 10-year returns to 31 March 2026[2], when compared with other aggressive funds. It has ranked in the top three aggressive funds for 10-year returns, every quarter since it became eligible.

We're proud that these KiwiSaver funds have consistently delivered strong long term performance, building a track record our members can have confidence in.

Note: When comparing fund performance, Generate recommends looking at long-term performance after fees, where possible. **Past performance does not guarantee future performance.**

Exceptional and awarded service

In Consumer NZ's 2026 nationwide customer satisfaction survey, Generate achieved an outstanding 90% "very satisfied" rating from its sampled members – significantly ahead of the KiwiSaver industry average of 62%.

Based on that stellar result, Generate was once again named a winner of the Consumer NZ People's Choice Award for KiwiSaver in May 2026 – marking the sixth time Kiwis have rated Generate among the country's most loved KiwiSaver providers.

We're proud to have also been awarded another Reader's Digest Trusted Brand Award (our fourth) and another Reader's Digest Quality Service Award (our second) in May 2026.

All of these awards are judged via independent surveys of everyday New Zealanders, which makes them especially meaningful to us.

View our advertising disclosures here generatewealth.co.nz/advertising-disclosures/

[1] Source: Morningstar KiwiSaver Surveys June Quarter 2023 to March Quarter 2026. Returns are ranked after fees and before tax. See full details of each quarter's rankings here generatewealth.co.nz/article/generate-achieves-top-performance-more-than-90-of-the-time/

[2] Morningstar KiwiSaver 360 Report March 2026. The Generate Focused Growth fund ranked 2nd out of 9 funds in the Multi-Sector Aggressive category for 10-year returns to 31 March 2026.

Past performance is not a reliable indicator of future performance.

Recognition for responsible investing

We're proud to report that Generate KiwiSaver Scheme was named a finalist in the June 2026 Mindful Money Awards in the Best Positive Outcomes Integration category, following its finalist recognition in June 2025.

The nomination recognises our approach to responsible investing, including the integration of environmental, social and governance (ESG) considerations into investment decision-making.

Being shortlisted by an independent panel of industry judges provides further recognition of our commitment to delivering positive outcomes for members while seeking strong long-term returns.

For more information about our approach to responsible investing go to generatewealth.co.nz/responsible-investing/

Investment in NZ innovation

We've continued to invest in innovative Kiwi businesses, giving our members exposure to the growth of exceptional homegrown companies, while still prioritising returns.

This includes Halter, which develops solar-powered smart collars for cows, Hnry, an accounting platform for the self-employed, and invested in Indi's first issuance of mortgage backed securities. Indi is a start up that simplifies home loans.

Generate is continuing to back New Zealand innovation and growth companies, with both direct investments as well as exposure via Icehouse Ventures' funds.

Most recently, in May 2026, Generate had made a $20m commitment into Icehouse Ventures' Growth Fund III.

Celebrating our charity partners

We remain committed to supporting initiatives that create positive outcomes for New Zealand communities and the environment.

During the year, Generate's parent company maintained its support of two long-standing charity partners – the Live Ocean Foundation and the Spirit of Adventure Trust.

Through our partnership with the Spirit of Adventure Trust, we continue to help young New Zealanders build confidence, resilience and leadership skills. As part of this commitment, Generate sponsored four young people to participate in youth development voyages in September 2025 and October 2025, helping them gain valuable life experiences and develop skills for the future.

In June 2026 we also made a $75,000 contribution to Live Ocean, when our team and our members took part in the popular Mid-Winter Dip. The funding assists the organisation's work to protect and restore New Zealand's oceans and marine ecosystems for future generations.

Additionally, Generate was proud to be a Gold Supporter of Swim4TheOcean, Live Ocean's ambitious campaign that put the health of Aotearoa's ocean spaces at the centre of an extraordinary mission; with huge public support, endurance swimmer Jono Ridler swam the length of the North Island in April 2026 to raise awareness about the serious harms of bottom trawling.

Kiwis taking care of Kiwis

As New Zealand owned and operated KiwiSaver specialists we're passionate about empowering Kiwis to make smart savings decisions that will help them be better off in the future. We know expert advice adds long-term value to your savings, which is why we're proud that over 90% of our 188,000+ members spoke to or were given the opportunity to speak to an adviser before joining the Generate KiwiSaver Scheme.

Make the most of your KiwiSaver investment

Choose the right fund to help you reach your goals

The difference in returns between a conservative fund and a growth fund over a lifetime can be hundreds of thousands of dollars. Things change in life so it's important to regularly check that you are in the right fund based on your appetite for risk and investment timeframe. Use our online retirement savings calculator and our fund selector tool or contact your adviser to see if you're making the most of your KiwiSaver account.

generatewealth.co.nz/kiwisaver/tools-and-calculators/

Look forward to more at retirement, by increasing your contributions now

Once you have made the right fund choice the next best way to grow your KiwiSaver account is to increase your contribution rate. The difference between 3.5%, 4%, 6%, 8% or 10% may seem small, but thanks to compounding returns overtime these extra contributions can really add up! If you can afford it, you should consider increasing your contributions. See our website for more details or speak with your adviser.

Make sure you qualify for the Government contribution every year

If you're eligible, the Government will add 25 cents for every dollar you contribute to your KiwiSaver account up to $260.72 a year. To receive the full amount, you'll need to contribute $1,042.86 through employee or voluntary contributions (employer contributions and Aussie Super transfers don't count). Even if you're not working, you can still qualify – set up a direct debit so you don't miss out on this benefit next year.

Note: The Government contribution was previously $521.43 but changed on 1 July 2025.

Track and manage your KiwiSaver investment with the Generate app

It's easy to track and manage your Generate investments with the Generate app, available on iOS or Android.

Download the app to:

- Quickly see your account balance
- View your transaction history and investment returns
- Download your annual statements
- Manage your Generate KiwiSaver investment

You can also log in to your Generate account via our website.

Bring your Aussie Super back to New Zealand

If you've worked in Australia anytime within the last 20 years, you may want to consider transferring your Aussie Super to your KiwiSaver account. Keeping everything together can make things easier to keep track of, and easier to access when you reach retirement. We don't charge any additional fees for this service, but there are some conditions worth understanding before making the switch. If you're interested, give us a call – we're here to help.

If you would like help with your KiwiSaver account, you can contact us at info@generatekiwisaver.co.nz or 0800 855 322.

Details of the Scheme

The Generate KiwiSaver Scheme (the "Scheme") comprises nine KiwiSaver Funds and two age-related investment strategies, that automatically select and update your investment Fund/s as you get older.

The Generate KiwiSaver Scheme Funds include a:

- CashPlus Fund
- Conservative Fund
- Moderate Fund
- Balanced Fund
- Growth Fund
- Focused Growth Fund
- Australasian Fund[1]
- Thematic Fund[1]
- Global Fund[1]

The age-related investment strategies are:

- Stepping Stones
- Stepping Stones Growth.

This annual report for the Scheme covers the period 1 April 2025 - 31 March 2026.

The Scheme is a registered KiwiSaver scheme.

The Manager of the Scheme is Generate Investment Management Limited ("Generate"), who is also the investment manager of the Scheme.

For more information about our investment team, investment philosophy and historical investment returns please refer to our website generatekiwisaver.co.nz

The Supervisor of the Scheme is Public Trust (the "Supervisor").

The current product disclosure statement for the Scheme is dated 1 December 2025 and is open for applications and available at generatekiwisaver.co.nz

The 30 June 2026 quarterly fund updates for each Fund is currently available at generatekiwisaver.co.nz

The latest financial statements and auditor's report for the scheme for the financial year 1 April 2025 - 31 March 2026 were registered under the Financial Markets Conduct Act 2013 on 31 July 2026.

[1] These funds launched on 30 April 2025. Further details can be found in the current Generate KiwiSaver Scheme Product Disclosure Statement.

Information on contributions and Scheme participants

For the Year Ended 31 March 2026

Membership Summary

The table below sets out the changes in membership of the Scheme during the year.

MEMBERSHIP SUMMARY	Number of Members	Funds Under Management ($)
Total members as at 1 April 2025	164,343[1]	$6,585,249,986
ADD		
New members to KiwiSaver	5,076	
Transferring from other KiwiSaver schemes	25,756	
Transferring from Australian Superannuation schemes[2]	13	
Transferring from other retirement schemes	0	
LESS		
Retirement	755	
Death	188	
Transferring to an Australian Superannuation scheme	424	
Transfer out to other KiwiSaver schemes	4,711	
Other exits	447	
Members as at 31 March 2026	188,663[3]	$8,248,337,676

[1] The number of members is made up of 118,888 contributing members and 45,455 non-contributing members
[2] This number represents members that have had an Australian Transfer In and have joined the Scheme during the period 1/4/2025-31/3/2026.
[3] The number of members at the end of the year comprises 136,365 contributing members and 52,298 non-contributing members.

Contributions Summary

The table below sets out the contributions made to the Scheme during the year.

CONTRIBUTION SOURCE	Number of Members	Amount ($)
Member contributions	137,345	$413,963,288
Employer contributions	135,613	$221,540,669
Crown contributions	155,252	$62,381,567
Lump sum contributions	26,344	$84,803,939
Other voluntary contributions	1,924	$2,618,610
Transfers from other retirement schemes	1	$3,850
Transfers in from other KiwiSaver schemes	26,344	$978,494,289
Transfers in from Australian Superannuation schemes	267	$15,292,870

Changes relating to the Scheme

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2026.

Governing Document

Over the accounting period:

- the Australasian, Thematic and Global KiwiSaver Funds were established via a Deed of Establishment date 1 April 2025; and
- the name of the Generate KiwiSaver Defensive Fund was changed to the Generate KiwiSaver CashPlus Fund via Deed of Amendment dated 1 April 2025.

Terms of the offer of interests in the Scheme

We updated the Product Disclosure Statement in April 2025 that included:

- fee reductions for the CashPlus Fund, formerly the Defensive Fund, from 0.79% to 0.40%, the Balanced Fund from 1.25% to 1.24%, the Growth Fund from 1.28% to 1.25%, and the Focused Growth Fund from 1.31% to 1.27%;
- amendments to facilitate the offering of additional Generate KiwiSaver Scheme funds and incorporate references to the Australasian, Thematic and Global funds; and
- renaming the Defensive Fund to the CashPlus Fund.

We updated the Product Disclosure Statement in December 2025 that included:

- further fee reductions for the Conservative Fund from 1.09% to 1.08%, the Moderate Fund from 1.14% to 1.13%, the Balanced Fund from 1.24% to 1.22%, the Growth Fund from 1.25% to 1.23%, the Focused Growth Fund from 1.27% to 1.25%, and the Thematic and Global Funds from 1.19% to 1.18%;
- updates to the risk indicator from 4-3 for the Moderate Fund, Stepping Stones 61-64 and Stepping Stones Growth investment options;
- removal of the $3 administration fee for under 18's; and
- incorporation of KiwiSaver legislative changes affecting contribution and government contribution settings.

Statement of Investment Policy and Objectives

April 2025 update:

- incorporation of new funds;
- benchmark asset class and classifications were reviewed and updated. This included the removal of Infrastructure as a separate asset class and the reallocation of relevant exposures within the existing growth categories. The change did not materially affect the Fund's overall growth asset exposure, investment objectives or risk profile;
- expand the range of derivative instruments that may be used for risk management purposes in future; and
- liquidity guidelines within the SIPO were updated, including changes to certain fixed interest investment limits.

November 2025 update:

- the benchmark for the Australasian fixed income was updated from the S&P/ASX Corporate Bond 0+ Index (NZD Hedged) to the Bloomberg AusBond Credit 0+Yr Index (100%-Hedged).

Related Party Transactions

The Manager provided a Related Party Certificate in August 2025, noting certain Directors and Senior Managers had acquired units in the Scheme, will acquire more units in the future, and may dispose of those units. This certificate is in addition to the pre-existing Related Party Certificates that have been provided with respect to the following matters:

- services offered to Scheme Members by Generate Investment Holdings Limited, a related party of the Manager;
- transactions entered into between Local Government Funding Agency (LGFA) and the Manager, whereby the Scheme acquired bonds issued by LGFA. LGFA and the Manager may be considered related parties by virtue of having a common director.

All related party transactions were on arms-length terms.

Wholesale Fund

We introduced a new Wholesale Fund (the CashPlus Wholesale Fund) during the accounting period.

The most recent versions of these documents are available at generatekiwisaver.co.nz/documents-and-forms/ and on the Disclose Register at companiesoffice.govt.nz/disclose

The Scheme SIPO is available at generatekiwisaver.co.nz

Other information for particular types of managed funds

Withdrawals

The table below sets out the withdrawals from the Scheme during the year.

WITHDRAWAL SUMMARY	Number of Members
First home	4,347
Retirement	2,838
Death	166
Transfer to other KiwiSaver schemes	3,154
Other payments	48
Significant financial hardship	3,154
Serious illness	169
Permanent emigration	134
Transfers to Australian superannuation schemes	485
Life Shortening Congenital Illness	0

Investment Performance

The unit prices of each of the Funds for the year ended 31 March 2026 were:

FUND	$ Unit price on 31/03/25	$ Unit price on 31/03/26
CashPlus Fund [1]	1.1391	1.1788
Conservative Fund	1.1604	1.2052
Moderate Fund	1.8396	1.9362
Balanced Fund	1.2374	1.3195
Growth Fund	2.5918	2.7853
Focused Growth Fund	2.8446	3.1028
Australasian Fund [2]		1.0421
Thematic Fund [2]		1.1328
Global Fund [2]		1.1851

Past performance is not necessarily an indicator of future performance. No returns are guaranteed or assured by any person. Returns and the current unit prices are available at generatekiwisaver.co.nz

Manager's Statement

Generate as the Manager of the Scheme confirms that for the year ended 31 March 2026:

All the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document and the KiwiSaver scheme rules have been paid; and the market value of the Scheme property at the balance date equalled (or exceeded) the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and, where necessary, had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.

[1] The CashPlus Fund was formerly called the Defensive Fund
[2] The Australasian, Thematic and Global Fund were launched on 30 April 2025

Changes to persons involved in the Scheme

There were no changes to the manager, administration manager, investment manager, custodian, securities registrar, Supervisor or auditor of the scheme.

Key personnel changes:

1. Julia Wallingford was appointed Head of Risk and Acting Head of Compliance on 19 May 2025.

Changes to the Public Trust Board members during the period 1 April 2025 to 31 March 2026 are as follows:

1. Effective 1 June 2025, Karen Price was appointed Chair of the Board of Public Trust, having previously served as Acting Chair from 1 April 2025.
2. William Peet was appointed as a Member of the Board of Public Trust effective 1 June 2025.
3. The current composition of the Public Trust Board is as follows:
   - Karen Price (Board Chair)
   - Anita Killeen
   - Harley Aish
   - Kevin Murphy
   - Matthew Harker
   - Meleane Burgess
   - William Peet

How to find further information

Further information about the Scheme is available on the Disclose Register at: companiesoffice.govt.nz/disclose

The information on the Disclose Register is provided in two sections, under 'Schemes' and 'Offers'.

1. The 'Schemes' section includes information such as the Governing Document (Trust Deed), the financial statements, annual report and the SIPO.
2. The 'Offers' section includes information such as the product disclosure statement, quarterly fund updates, historic fund returns and other material information.

This information is also available on our website generatekiwisaver.co.nz or you can request it via email at info@generatekiwisaver.co.nz or Freephone on 0800 855 322. This information is provided at no charge to you.

Contact details and complaints

If you have any questions or complaints about your investment please contact us:

Compliance Officer
Generate Investment Management Limited
Level 9, GHD House
21 Queen Street
Auckland Central
Auckland 1010

PO Box 91609
Victoria Street West
Auckland 1142

Freephone: **0800 855 322**
Email: **info@generatekiwisaver.co.nz**
Website: **generatekiwisaver.co.nz**

You may also contact the Supervisor at:

Client Services Manager
Corporate Trustee Services
Public Trust
SAP Tower, Level 16
151 Queen Street
Auckland 1010

Private Bag 5902
Wellington 6140

Freephone: 0800 371 471

If we or the Supervisor are unable to resolve your complaint, you may contact our external dispute resolution scheme. We are members of Financial Services Complaints Limited (FSCL). You can contact FSCL at:

Financial Services Complaints Limited
Level 4
101 Lambton Quay
Wellington 6011

PO Box 5967
Wellington 6140

Freephone: 0800 347 257
Email: complaints@fscl.org.nz

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

Full details of how to access the FSCL scheme can be obtained from its website fscl.org.nz.

You may contact the securities registrar at:

APEX Investment Administration Limited
Level 25, QBE Centre
125 Queen Street
Auckland 1010

Telephone: 09 309 8926

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