

24 December 2024

Notice in relation to the Generate KiwiSaver Stepping Stones & Stepping Stones Growth Rebalancing change in cycle

This document provides additional information about rebalancing for Stepping Stones and Stepping Stones Growth and should be read with the Product Disclosure Statement.

From December 2024 Generate is amending the KiwiSaver Stepping Stones and Stepping Stone Growth lifecycle rebalancing from annual rebalancing to monthly.

The rationale behind making this change is that rebalancing monthly will have the following benefits:

- Reduction in the time gap for members being rebalanced. Anyone with a birthday in the previous month, that triggers rebalancing into a new age band, will be rebalanced earlier ensuring everyone will be in their new investment strategy for longer.
- Rebalancing can be processed on any date in the month, and it will include all members with birthdays in that month.
- Reduction in exposure of Generate's investment portfolios due to a lower volume of fund switches and inter-fund movements.

The Generate Offer documents (PDS and SIPO) are expected to be updated to reflect the annual rebalancing moving to monthly in the next update, expected to be early April 2025. At this point this OMI can be removed from Disclose.