

Booster KiwiSaver Scheme

Product Disclosure Statement

Default Saver Fund

Offer of membership in the Booster KiwiSaver Scheme

30 September 2025

Issuer: Booster Investment Management Limited

This document replaces the Product Disclosure Statement dated 30 April 2025

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 www.disclose-register.companiesoffice.govt.nz. Booster 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 make an investment decision.

Table of contents

Section 1	Key information summary	Page 1
Section 2	How does this investment work?	Page 3
Section 3	Description of your investment options	Page 6
Section 4	What are the risks of investing?	Page 7
Section 5	What are the fees?	Page 8
Section 6	What taxes will you pay?	Page 9
Section 7	Who is involved?	Page 9
Section 8	How to complain	Page 10
Section 9	Where you can find more information	Page 10
Section 10	How to apply	Page 10

2. How does this investment work?

This PDS is for membership of the Scheme.

The Scheme is registered as a KiwiSaver scheme under the Financial Markets Conduct Act 2013 and is a government-appointed default KiwiSaver scheme.

KiwiSaver is a voluntary savings initiative designed to encourage New Zealanders to save for their retirement. Most Kiwis can join and benefit from KiwiSaver.

Structure of the Scheme

The Scheme is governed by a trust deed, which is an agreement between us and the Scheme's supervisor, Public Trust.

The Scheme is a managed investment scheme. This means that your money is pooled with other members' money and invested in various investments.

When you invest your money in a fund, you receive units. Units represent your share of the investments in that fund. The unit price multiplied by the number of units you have in a fund shows what your share of that fund is worth at any time.

The investments of each fund are separately accounted for and the assets of one fund cannot be used to meet the liabilities of another.

The Scheme is not guaranteed by the Government, the Supervisor, the Custodian, us, or any other person.

We were appointed as a default KiwiSaver scheme provider by the Government under an Instrument of Appointment (IOA). The IOA prevails over the Scheme's trust deed.

Why invest

The key benefits of investing in the Scheme include:

Diversification. Your money is combined with other investors' money, giving you access to a wider variety of investments than you could usually achieve on your own.

Experience. The investments are managed by experienced professionals.

Flexibility. You can choose from a range of funds. There are no establishment, contribution or switching fees.

Responsible investing. We include environmental, social and governance criteria in our assessment of investments. We also exclude investments that are inconsistent with certain values-based criteria for these funds in accordance with our Approach to Responsible Investing policy, which is available at www.booster.co.nz/products-services/ethical-investing.

Knowledge. We keep you up to date about your investment with regular reporting and communications. You can easily access information about your investment online.

Joining the Scheme

Who can join

To join the Scheme, you need to be:

- a New Zealand citizen, or entitled to live in New Zealand permanently; and
- living or normally living in New Zealand (with some exceptions).

If you are already a KiwiSaver member, you can transfer to the Scheme from another KiwiSaver scheme at any time.

Ways you can join

You can join directly or transfer from another KiwiSaver scheme. See Section 10 – *How to apply for more information* on how to join the Scheme.

You may be automatically enrolled in the Scheme by Inland Revenue or your employer when you start a new job if you have not chosen a specific KiwiSaver scheme to join. If you've been enrolled because this is your employer's preferred KiwiSaver scheme you'll be initially invested according to their investment election. You can opt out, provided you do so between the 14th day and the 56th day after you start your new job. For more information on opting out, visit www.ird.govt.nz/kiwisaver.

Which funds can you choose?

If you're automatically enrolled in the Scheme by Inland Revenue, your money will be invested in the Default Saver Fund. You can either stay in this fund or choose another fund(s) to invest some or all of your money in, at any time – it's up to you. You can choose to invest in up to 5 funds. If you choose more than one fund, you must invest at least 10% in each fund and total 100% across all funds.

Making investments

If you're employed. You can choose to contribute 3%, 4%, 6%, 8%, or 10% of your gross (before tax) salary or wages. If you don't choose a rate or have been automatically enrolled in the Scheme by Inland Revenue, it will be set to 3%.

You can change your rate through Booster's online member portal or by contacting your employer or Inland Revenue.

Your employer will deduct your contributions from your pay and send it to Inland Revenue who pays the contribution (and any interest) to the Scheme.

If you're contributing in this way, you may be entitled to an employer contribution of 3% of your gross (before tax) salary or wages.

Employer's superannuation contribution tax (**ESCT**) will be deducted from any employer contributions before being paid to your account.

If you want to take a break from making contributions, you can apply to Inland Revenue to take a 'savings suspension' for 3-12 months. For more information on taking a savings suspension, visit www.ird.govt.nz/kiwisaver.

Voluntary Contributions. You can make voluntary contributions at any time.

You can make regular or one-off contributions directly to your account by direct debit or internet banking. There are no minimum amounts. Other people can also make contributions on your behalf.

You may be able to transfer your savings from another New Zealand or overseas superannuation scheme.

Government Contributions. If you contribute to your account, you may also qualify for a government contribution. If you're aged 16–65, the Government will contribute 25 cents for every dollar you contribute between 1 July and the following 30 June. To get the maximum government contribution of \$260.72, you'll need to put in \$1042.86. Eligibility for the government contribution is restricted to those with an annual taxable income of \$180,000 per annum or less. For more information, visit www.booster.co.nz or www.ird.govt.nz/kiwisaver-changes.

Changes to your KiwiSaver Contributions. From 1 April 2026, the default contribution rate for employees and the compulsory contribution rate for employers will increase to 3.5%, and to 4% from 1 April 2028. You may apply to Inland Revenue to maintain your contribution rate at 3%, and your employer may choose to match this rate. From 1 April 2026, members aged 16 years and over will also be eligible for compulsory employer contributions. See our Other Material Information Document (**OMI**) at www.booster.co.nz for more information about these contribution changes.

Withdrawing your investments

The purpose of KiwiSaver is to help you save for your retirement, however early withdrawals are permitted in limited circumstances. The rules around these withdrawals are strict and we encourage you to visit

www.booster.co.nz for more information. Neither us nor the Supervisor can approve a withdrawal request unless it meets the requirements of the KiwiSaver Act 2006.

The table on the following page sets out the main types of withdrawal and what can be withdrawn.

You can transfer your savings to another KiwiSaver scheme, however, you can only belong to one KiwiSaver scheme at a time. Transferring may result in a United Kingdom (**UK**) tax penalty if your savings include money transferred from a UK pension scheme.

You can't borrow against your KiwiSaver savings, nor can you use them as security for a loan. You cannot assign or sell your KiwiSaver account to another person, unless it's required by a court order.

See our Other Material Information (**OMI**) Document at www.booster.co.nz for more information about withdrawals.

Making a withdrawal

To withdraw some or all of your savings, you'll need to complete the appropriate withdrawal form, available through Booster's online member portal, mybooster, or by contacting us.

Withdrawal requests will normally be processed within 10 working days of receiving the request. In very unusual circumstances, it may take longer and will be managed on a case by case basis. We can delay the payment of withdrawals if we believe that making payments is not practicable or in the best interests of all investors in the Default Saver Fund.

When a full withdrawal is made, tax will be deducted or refunded, before the money is paid out. For partial withdrawals, we may reduce the amount payable to ensure that enough money remains in your account to cover any tax payment.

How to switch between funds

You can change the funds that your current savings and/or any future contributions are invested in online and/or by completing an investment switch form available in mybooster or by contacting us. You can invest in up to 5 funds as long as you invest at least 10% of your savings in each fund and total 100% across all funds.

This PDS provides information on the Booster KiwiSaver Scheme Default Saver Fund. There are additional funds you can invest in which are not covered in this document. You can learn about them in the following PDSs available at www.booster.co.nz:

- Booster KiwiSaver Scheme – Multi-sector Funds and Cash Fund;
- Booster KiwiSaver Scheme – Socially Responsible Investment Funds; and,
- Booster KiwiSaver Scheme – Asset Class Funds.

Types of withdrawals

	Member contributions	Employer contributions	Government contributions	\$1000 Kick-start (if any ³)	Australian complying superannuation (savings transferred)
Reaching superannuation qualification age	✓	✓	✓	✓	✓
First home purchase ⁴	✓	✓	✓		
Significant financial hardship	✓	✓			✓
Serious illness	✓	✓	✓	✓	✓
Life-shortening congenital condition ⁵	✓	✓	✓	✓	✓
Permanent emigration other than to Australia ⁶	✓	✓		✓	
Permanent emigration to Australia ⁷	✓	✓	✓	✓	✓
Death	✓	✓	✓	✓	✓
Foreign superannuation transfers - paying NZ tax or student loan obligations	✓	✓			
Retirement withdrawal of Australian savings from age 60					✓
As directed by a Court Order	✓	✓	✓	✓	✓

³ Only applies if you first joined KiwiSaver before 21 May 2015.

⁴ You must leave at least \$1,000 in your member account after the withdrawal. Even if you have owned a home before, you may still be eligible – see www.kaingaora.govt.nz for more information.

⁵ If you make a life-shortening congenital condition withdrawal you will be treated as if you have reached the New Zealand superannuation qualification age and you will no longer be entitled to government contributions or compulsory employer contributions.

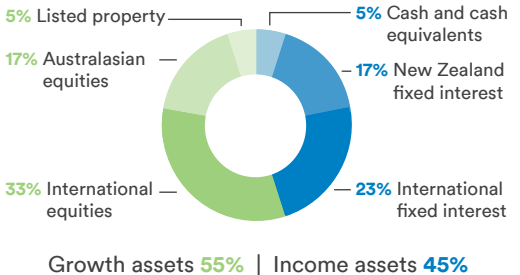
⁶ Withdrawals can only be made one year after your permanent emigration.

⁷ Your savings will be transferred to an Australian complying superannuation scheme.

Description of your investment options

What we mean when we talk about:

Income assets = cash and fixed interest investments.
Growth assets = equities (shares) and property investments.

Default Saver Fund																
<i>Investment objective and strategy</i> ● To provide a medium level of returns on average over medium term periods (five years plus), allowing for shorter-term ups and downs. ● We aim to achieve this by investing in a mix of income and growth assets, utilising a predominantly passive investment approach. ● It currently excludes share investments where the underlying activities are principally involved in the tobacco and fossil fuel industries or involved in the manufacture of certain controversial weapons.*	<i>Target investment mix</i>  Growth assets 55% Income assets 45%	<i>Risk indicator</i> < Potentially lower returns Potentially higher returns > <table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr><tr><td colspan="3">< Lower risk</td><td></td><td></td><td colspan="2">Higher risk ></td></tr></table> <i>Minimum suggested investment timeframe</i> 5 years	1	2	3	4	5	6	7	< Lower risk					Higher risk >	
1	2	3	4	5	6	7										
< Lower risk					Higher risk >											

⁸ Because the Default Saver Fund started in December 2021, the risk indicator has been calculated using market index returns for the period 1 July 2020 to 31 December 2021 and actual returns for the period 1 January 2022 to 30 June 2025. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the Fund.

* Our Approach to Responsible Investing Policy has further details on excluded investments. Go to www.booster.co.nz/products-services/ethical-investing.

Approach to Responsible Investing Policy

The Fund restricts investing in companies undertaking select activities in specific industries like fossil fuel extraction or tobacco that have been identified as likely to have wider negative effects on the environment or society. Restrictions are subject to revenue thresholds.

The criteria for screening out these investments may be modified from time to time to reflect developments in the responsible investment arena. The screening criteria are reliant on available information and can also involve judgement and reliance on third parties including external fund managers.

See our Approach to Responsible Investing Policy for further details on these restrictions, as well as how and where we integrate environmental, social and governance factors into our investment selections, and the types of positive engagement activities we aim to undertake. Go to www.booster.co.nz/products-services/ethical-investing.

Our Default Saver Fund has been independently certified

The Fund has been certified by the Responsible Investment Association Australasia (RIAA) according to the strict operational and disclosure practices required under the Responsible Investment Certification Program.

To become RIAA certified a product must go through a review process and RIAA describes certification as signifying that the product has implemented an investment style and process that systematically takes into account environmental, social, governance or ethical considerations, and this investment process reliability has been verified by an external party.

The certification program does not constitute financial advice. For more information see www.responsibleinvestment.org/certification and our OMI document at www.booster.co.nz.

Statement of Investment Policy and Objectives

If you would like to learn more about the Funds, you can read the Statement of Investment Policy and Objectives (SIPO). The most current SIPO for the Scheme can be found on our website www.booster.co.nz.

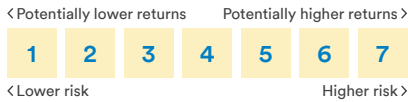
We may change the SIPO from time to time without notifying you. We will consult with the Supervisor and give them written notice of any changes before they take effect. Any material changes will be advised in the Scheme's annual report.

Further information about the assets in the Fund can be found in the fund updates at www.booster.co.nz.

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.



The risk indicator for the Default Saver Fund can be found on page 1.

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 www.sorted.org.nz/tools/investor-profiler/.

Note that even the lowest category does not mean a risk-free investment, and there may be other 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 the returns data for the five years to 30 June 2025. 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 update for this Fund. Fund updates are published each quarter on www.booster.co.nz.

We believe that the period of returns used to calculate the risk rating may not be representative of the average investment cycle for the Fund and therefore the risk indicator shown may be different if calculated over longer term investment periods.

General investment risks

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

Market risk. A fund can experience loss due to factors that may impact the overall performance of financial markets, a sector, or specific investments in response to negative information and factors. These factors include, but are not limited to, economic and regulatory conditions, political events, environmental and technological issues.

Asset class risk. The risk for the Fund is largely determined by the mix of assets in the Fund. Funds with more growth assets such as shares generally suffer bigger and more frequent losses and gains over the long-term than funds with more income assets such as fixed interest investments.

Manager risk. The Fund could underperform because of the way we, or an investment manager that we have selected, manages the Fund’s investments. This includes where a fund under performs, in particular market conditions, due to the exclusion of certain industries or sectors (e.g., fossil fuels).

Settlement risk. This is the risk that the other party to a transaction by the Fund, or an intermediary used, fails to deliver on their obligations, which may result in a loss of value to the Fund.

Liquidity risk. If a fund is unable to sell an investment at the desired time, or is sold at a lower value than would be expected in normal market conditions, the value of the investment and returns may be impacted.

Currency risk. The value of international investments may be affected by the value of the foreign currencies in which these investments are held (relative to the New Zealand dollar).

Interest rate risk. Interest rates on fixed interest investments may increase, causing a drop in their value.

Credit risk. The value of a fixed interest investment can drop because there are doubts about the ability of a borrower to meet their future payment obligations.

For more information on the risks of investing in the Scheme, see the OMI document available on our website, www.booster.co.nz.

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 we invest 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 (for example, account closure fee).

Fund	Annual fund charges	Other charges	Individual action fees
Default Saver Fund	0.35% (<i>actual</i>)	Member fee You will not be charged a member fee if your money has only ever been invested in our default fund. If your money is partially invested in another fund(s) and the balance of your account is over \$500, you'll be charged the standard member fee of \$36 per year (\$3 per month).	Account closure fee You will not be charged an account closure fee if your money has only ever been invested in our default fund. If your money is partially invested in another fund(s) and you close your account, you'll be charged a fee of \$30.

Goods and services tax (GST) is not included in any of the fees stated. GST will be added to any fees where applicable.

Annual fund charges

The annual fund charges include all charges associated with investing in the Fund excluding one-off fees relating to individual member actions (such as an account closure fee).

The annual fund charges include an annual management fee. This fee covers our administration and investment management fees, the Supervisor's fee, and the regular costs and expenses of running the Scheme (such as audit fees and legal fees). It is calculated daily as a percentage of the net asset value of the Fund and paid monthly. This fee also covers the fees of any funds in which the Fund invests.

Other charges

Member fee

This fee covers the costs of administering your account. It's deducted from your account each month and paid to us.

Individual action fees

Account closure fee

This fee covers the administration costs of closing your account when you make a full withdrawal of your savings. It's deducted from the withdrawal amount and paid to us.

You will not be charged a member fee or an account closure fee if your money has only ever been invested in our default fund.

Other individual action fees

There is currently no contribution, establishment or withdrawal fee charged (other than when your account is closed).

You may be charged fees on an individual basis for investor-specific decisions or actions (such as a switching fee).

Transaction costs

We may apply transaction costs to the Fund's unit price where these have been incurred as a result of the Fund buying or selling investments due to member applications or redemptions. Transaction costs are retained within the Fund and are not a fee that is paid to us.

For more information on the Scheme's fees and charges see the OMI document on our website, www.booster.co.nz.

The fees can be changed

Any new fees or changes to existing fees are subject to the Scheme's trust deed, the KiwiSaver Act, and the IOA. The Financial Markets Authority must be satisfied that any fee charged is reasonable.

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 www.booster.co.nz.

Example of how fees apply to an investor

Alex invests **\$10,000** in the Default Saver Fund. He is not charged an establishment fee or a contribution fee. This means that the starting value of his investment is **\$10,000**.

He is charged management and administration fees, which works out to about **\$35 (0.35% of \$10,000)**. These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Alex pays other charges of **\$0**.

Estimated total fees for the first year

Fund charges: **\$35**

Other charges: **\$0**

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 Default Saver Fund. If you are considering investing in other funds in the Scheme, this example may not be representative of the actual fees you may be charged.

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 www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

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.

7. Who is involved?

About Booster

We've been involved with KiwiSaver since its beginnings and we're one of the largest New Zealand-owned and operated KiwiSaver scheme providers. We're also a government-appointed default KiwiSaver scheme provider.

We're part of the Booster Group which currently administers superannuation and investment funds of over \$7 billion on behalf of more than 200,000 New Zealanders.

You can contact us at:

Phone: **0800 336 338**
Monday to Friday 8.00am-8.00pm

Email: **kiwisaver@booster.co.nz**

Write: **Booster Investment Management Limited**
PO Box 11872, Wellington 6142

Who else is involved

	Name	Role
Supervisor	Public Trust	Supervises us to make sure we meet our responsibilities and obligations.
Custodian	PT (Booster KiwiSaver) Nominees Limited	Appointed by the Supervisor to hold the assets of the Fund on behalf of the investors.
Other	Booster Custodial Administration Services Limited	Appointed by the Custodian and the Supervisor to provide custodial administration services.
	Booster Financial Services Limited	Provides administration and management support to us for the Scheme and its members.

8. How to complain

Any complaints about your investment in the Scheme can be made to us (in the first instance), or the Supervisor, at the contact details below:

Manager

Booster Investment Management Limited
Attn. Chief Operating Officer
Booster Investment Management Limited
Level 19, Aon Centre, 1 Willis Street
PO Box 11872, Manners Street
Wellington 6142
Phone: **0800 336 338**
Email: **kiwisaver@booster.co.nz**

Supervisor

Public Trust
Attn. General Manager, Corporate Trustee Services
Public Trust Building,
Level 2, 22-28 Willeston Street
Private Bag 5902
Wellington 6140
Phone: **0800 371 471**
Email: **CTS.Enquiry@PublicTrust.co.nz**

Approved dispute resolution scheme

Booster and Public Trust are both members of an independent dispute resolution scheme run by Financial Services Complaints Limited (**FSCL**). If we haven't been able to come to a suitable resolution to your complaint with you, you can talk to FSCL who will assist you. FSCL will not charge you a fee to investigate or resolve your complaint.

You can contact FSCL at:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
Wellington 6011
PO Box 5967
Wellington 6140
Phone: **0800 347 257**
Email: **complaints@fscl.org.nz**
Web: **www.fscl.org.nz**

9. Where you can find more information

More information relating to the Scheme, including quarterly fund updates, financial statements, annual reports, the Scheme's trust deed, SIPO, and OMI is available on the scheme register and the offer register at **www.disclose-register.companiesoffice.govt.nz**, or on request from the Registrar of Financial Service Providers.

Many of these documents, as well as a link to where to find the Funds Climate Statements, can be found at **www.booster.co.nz**.

The above information is also available free of charge at **www.booster.co.nz** or by contacting us.

Please contact us if you require a copy of the IOA for the Scheme.

mybooster

When you join the Scheme, you can register for online access to your account at **www.booster.co.nz**.

This is a convenient way to view and make changes to your account. You can also view your account details by using the Booster NZ mobile app.

Each year, we'll provide you with an annual statement and tax statement and we'll let you know when the annual report for the Scheme is available.

10. How to apply

If you've been sent this PDS by Inland Revenue, you will be automatically enrolled in the Scheme and don't need to apply. If you haven't been automatically enrolled and you wish to join the Scheme, you can do this through an option below:



Apply online

Go to **www.booster.co.nz** if you're over 18 and have NZ ID documents.



Complete an application form

If you're under 18 or prefer not to join online please contact us for an application form.



Financial Adviser

You can also apply via a financial adviser. If you would like to get in touch with a financial adviser, call us on **0800 336 338**.



We're here to help.

To find out more about the
Booster KiwiSaver Scheme visit our
website, call us on **0800 336 338** or
talk to your financial adviser.

booster.co.nz

Booster Investment Management
Limited, PO Box 11872, Manners Street,
Wellington 6142, New Zealand