BNZ KiwiSaver Scheme

Product Disclosure Statement

Issued by BNZ Investment Services Limited – 16 September 2025

This product disclosure statement replaces the product disclosure statement dated 1 May 2024.

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 companiesoffice.govt.nz/disclose. BNZ Investment Services 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 to make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. BNZ Investment Services Limited (BNZISL, we, us, our) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions we make and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The BNZ KiwiSaver Scheme interchangeably called BNZ KiwiSaver or the Scheme has eight different Funds for you to invest in. These investment options are summarised in the table below.

More information about the investment target and strategy for each investment option is provided in the 'Description of your investment options' in section 3.

Our Funds

Fund name, description and investment objective[1]	Risk indicator	Annual fund charges[2] (% per annum)
High Growth Fund[3] Invests primarily in growth assets, which generally have higher levels of risk with the potential for higher returns. It may also allocate investment to income assets, which generally have lower levels of risk and potential returns. • **Aims to achieve the highest returns of the Funds over the long term.**	Potentially lower returns / Potentially higher returns 1 2 3 4 **5** 6 7 Lower risk / Higher risk	0.45%
Growth Fund Invests mostly in growth assets, which generally have higher levels of risk with the potential for higher returns. It also has a modest allocation to income assets, which generally have lower levels of risk and potential returns. • **Aims to achieve higher returns over the long term.**	Potentially lower returns / Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk / Higher risk	0.45%
Balanced Fund Invests largely in growth assets, which generally have higher levels of risk with the potential for higher returns. It also has a sizeable allocation to income assets, which generally have lower levels of risk and potential returns. • **Aims to achieve a medium level of return over the medium to long term.**	Potentially lower returns / Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk / Higher risk	0.45%
Default Fund[3] Invests largely in growth assets, which generally have higher levels of risk with the potential for higher returns. It also has a sizeable allocation to income assets, which generally have lower levels of risk and potential returns. • **Aims to achieve a medium level of return over the medium to long term.**	Potentially lower returns / Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk / Higher risk	0.35%
Moderate Fund Invests largely in income assets, which generally have lower levels of risk with the potential for lower returns. It also has a sizeable allocation to growth assets, which generally have higher levels of risk and potential returns. • **Aims to achieve moderate returns over the medium term.**	Potentially lower returns / Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk / Higher risk	0.45%

[1] For more details on how we invest your funds, including the allocation to income and growth assets, see section 3 'Description of your investment options'.

[2] See section 5 'What are the fees?' for more information.

[3] The Default Fund and High Growth Fund have not been in existence for five years. The risk indicator for these funds uses a mix of market index returns for the period before launch and actual returns from the first complete calendar month after launch.

Our Funds continued

Fund name, description and investment objective[1]	Risk indicator	Annual fund charges[2] (% per annum)
Conservative Fund Invests mostly in income assets, which generally have lower levels of risk with the potential for lower returns. It also has a modest allocation to growth assets, which generally have higher levels of risk and potential returns. • **Aims to achieve relatively stable returns over the short to medium term.**	Potentially lower returns — Potentially higher returns 1 2 **3** 4 5 6 7 Lower risk — Higher risk	0.45%
First Home Buyer Fund Invests mostly in income assets, which generally have lower levels of risk with the potential for lower returns. It also has a small allocation to growth assets, which generally have higher levels of risk and potential returns. • **Aims to achieve relatively stable returns over the short to medium term.**	Potentially lower returns — Potentially higher returns 1 2 **3** 4 5 6 7 Lower risk — Higher risk	0.45%
Cash Fund Invests in income assets, including New Zealand cash and cash equivalent securities. • **Aims to achieve stable returns over the short term.**	Potentially lower returns — Potentially higher returns 1 **2** 3 4 5 6 7 Lower risk — Higher risk	0.30%

Who manages BNZ KiwiSaver?

BNZISL is the manager of BNZ KiwiSaver.

See section 7 'Who is involved?' for more information.

How can you get your money out?

You can withdraw your savings when you reach your KiwiSaver Retirement Age (currently 65). You may be able to withdraw funds before then if you:

- buy your first home
- experience significant financial hardship
- become seriously ill
- have a congenital condition that is life-shortening
- permanently move overseas.

If you die, your money will be part of your estate.

Read more about the KiwiSaver Retirement Age and your ability to withdraw in section 2.

How will your investment be taxed?

BNZ KiwiSaver is a portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to ird.govt.nz/pir

See section 6 of the PDS 'What taxes will you pay?' on page 15 for more information.

Where can you find more key information?

We are required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest fund updates are available at bnz.co.nz/kiwisaverfundupdates. We or BNZ will also give you copies of those documents on request.

See section 4 'What are the risks of investing?' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice, or work out your risk profile at sorted.org.nz/tools/investor-profiler

[1] For more details on how we invest your funds, including the allocation to income and growth assets, see section 3 'Description of your investment options'.

[2] See section 5 'What are the fees?' for more information.

Contents

This document contains information about the way BNZ KiwiSaver works. BNZ KiwiSaver is an investment product and investment products can be complex. If you do not understand or are unsure of any of the information contained in this document, we recommend you seek financial advice before investing.

Investments in BNZ KiwiSaver are not bank deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited (NAB) group. They are subject to investment risk, including possible delays in repayment. You could get back less than the total contributed. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of BNZ KiwiSaver or the repayment of amounts contributed. NAB, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.

BNZ Investment Services Limited (BNZISL) uses the BNZ brand under licence from Bank of New Zealand, whose ultimate parent company is National Australia Bank Limited. No member of the FirstCape group (including BNZISL) is a member of the NAB group of companies (NAB Group). No member of the NAB Group (including Bank of New Zealand) guarantees, or supports, the performance of any member of FirstCape group's obligations to any party.

2. How does this investment work?

BNZ KiwiSaver is a KiwiSaver scheme registered under the Financial Markets Conduct Act 2013. It is designed to help you save for a better financial future. This may be to help buy your first home, or to save for your retirement.

The performance of your investment in BNZ KiwiSaver, including any returns or repayment of amounts contributed, isn't guaranteed by us, NAB, BNZ, the Supervisor, any member of the FirstCape group, or any other person. There is no Government guarantee for this or any other KiwiSaver scheme.

How your money is invested

When you invest in a Fund your money is pooled with other investors' money and used to buy investments. You will be issued units in your chosen Fund(s) when you invest. These units have a price that changes. Unit prices of any Fund will go up and down depending on the change in value of the investments of the Fund and other factors. This means the value of your investment will change as the value of the Fund(s) you invest in changes over time.

Choosing the right Fund for you

All investments involve risk. Risk means that the value of your investment in future may be more or less than you expect today. Also, we don't know in advance what your investment return will be. Because of this we offer a range of funds, each with different levels of risk and expected return. To manage your risk, you should choose the fund with the best levels of risk and expected return for you.

BNZ KiwiSaver structure

BNZ KiwiSaver is a trust, created by us as Manager and The New Zealand Guardian Trust Company Limited (NZGT) as Supervisor. The way the trust operates is set out in the Governing Document. Our role is to manage BNZ KiwiSaver in line with the Governing Document. NZGT's role is to supervise how we do this and to hold BNZ KiwiSaver's assets as the custodian.

For more information on the role of the Supervisor, see section 7 'Who is involved?'

The assets of any one Fund cannot be used to meet the liabilities of another.

We are a default KiwiSaver scheme provider appointed by the Government by an Instrument of Appointment.

The Instrument of Appointment overrides the Governing Document if there are any inconsistencies.

For more information see the supplementary documents on bnz.co.nz/kiwisaverdocuments

Why choose BNZ KiwiSaver?

Investing in BNZ KiwiSaver offers you a range of benefits.

- BNZ KiwiSaver is managed by investment specialists, who we've selected for their skills and experience.
- You get simple fees and no hidden charges.
- It's easy to manage your BNZ KiwiSaver investment in the BNZ app or BNZ Internet Banking.

Joining the scheme

To join KiwiSaver for the first time you must:

- be a New Zealand citizen or entitled to be in New Zealand permanently
- live or normally live in New Zealand (or be a State Services employee serving overseas).

There are no age restrictions to join KiwiSaver.

Joining BNZ KiwiSaver

You can apply to join BNZ KiwiSaver through the BNZ app, BNZ Internet Banking or with the help of a BNZ staff member.

You may be automatically enrolled in BNZ KiwiSaver because it is your employer's chosen scheme or because you are a default member.

If you have been automatically enrolled, you may opt out of KiwiSaver within the first eight weeks. Once you opt into KiwiSaver you can't opt out, but you can apply to Inland Revenue to suspend your savings.

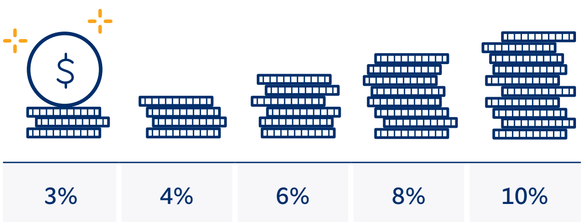
You'll be notified if your application to join BNZ KiwiSaver is not accepted.

Making investments

The main ways you can contribute are set out below.

- **Employee contributions**[1]

  You can choose how much of your before-tax pay is paid to your KiwiSaver investment. The different contribution rates you can choose are:



If you don't choose a contribution rate, it will be set at 3%. You can change your contribution rate through BNZ Internet Banking, the BNZ app or by contacting your employer or Inland Revenue.

- **Voluntary contributions**

  You can make one-off or regular contributions by direct debit or automatic payment.

- **Employer contributions**[1, 2]

  If you are aged between 18 and the KiwiSaver Retirement Age, are making employee contributions, and have not made a life-shortening congenital condition withdrawal then your employer will contribute to your KiwiSaver investment. They will generally contribute at a rate equal to or above 3% of your before-tax pay. Employer superannuation contribution tax (ESCT) will be deducted from these contributions before they are paid into your KiwiSaver investment.

  However, your employer may not have to make KiwiSaver contributions if they already make contributions for you to another retirement scheme (certain conditions apply).

- **Government annual contribution**

  If you're aged 16 or over and below the KiwiSaver Retirement Age, you earn $180,000 or less a year, and you mainly live in New Zealand, the Government will contribute. It will pay 25 cents for every dollar you contribute, up to a maximum government contribution of $260.72 each year.

See bnz.co.nz/govtcontribution for full details on the Government contribution, including how to qualify.

- **Minimum amounts**

  BNZ KiwiSaver doesn't have a minimum investment amount.

KiwiSaver Retirement Age

Your KiwiSaver Retirement Age is 65.

Once you reach your KiwiSaver Retirement Age:

- you can keep making employee contributions or stop them
- voluntary contributions will keep going unless you stop them
- your employer can keep making employer contributions or stop them
- Government contributions stop.

[1] From 1 April 2026 the default employer and employee contribution rates will increase from 3% to 3.5%, and from 1 April 2028 they will increase to 4%. From 1 February 2026, you will be able to apply to Inland Revenue for a temporary rate reduction for up to 12 months to continue contributing at the rate of 3%. During a temporary rate reduction your employer will only be required to contribute at 3%.

[2] From 1 April 2026 members aged 16 and 17 will become eligible for mandatory employer contributions.

Withdrawing your investments

After you reach your KiwiSaver Retirement Age

Once you reach your KiwiSaver Retirement Age, you can:

- leave your savings in BNZ KiwiSaver, or
- withdraw all or part of your KiwiSaver savings, including making regular withdrawals (subject to conditions and any deferred payment).

Redemptions (withdrawals, switches, or transfers) may be deferred from any Fund for up to 10 business days (unless the Supervisor approves a longer period). Redemptions can only be deferred if they would not be in the best interests of the members.

If your investment has less than $1,000 in it after you reach your KiwiSaver Retirement Age, we may close your investment and end your membership. We will notify you before we close your investment.

Before you reach KiwiSaver Retirement Age

You may be able to withdraw all or part of your KiwiSaver savings early. Some withdrawals require our approval and others require the Supervisor's approval. For all withdrawals, you will need to apply and meet certain conditions. The table on page 7 sets out each of the early withdrawals and the contribution types that can be approved for withdrawal. We may also release some or all of your KiwiSaver savings if directed to do so under a court order.

You will normally receive payment of your withdrawal within 10 to 15 business days after your application is approved.

For more information on how BNZ KiwiSaver works, including contributions, withdrawals and your KiwiSaver Retirement Age, see *Other Material Information – More about the BNZ KiwiSaver Scheme.*

Transfers

You can transfer to another KiwiSaver scheme at any time (subject to any deferred payment). If you join another scheme, your entire BNZ KiwiSaver balance will be transferred to your new provider.

If you die

If you die while you're a member of KiwiSaver, your KiwiSaver savings will be part of your estate.

How to switch between Funds

You can generally switch between BNZ KiwiSaver Funds at any time (subject to any deferred payment). You can make switches in BNZ Internet Banking, the BNZ app, by calling **0800 269 5494**, or by visiting any BNZ branch.

An adjustment will generally be applied to the unit price of a Fund for contributions and withdrawals (including switches) – these adjustments are also known as a buy/sell spread.

See section 5 for more about buy/sell spreads.

Withdrawal entitlements before you reach KiwiSaver Retirement Age

	Employee, employer and voluntary contributions[1] and any investment returns	Government contributions	Government kick-start[2] (if any)	Australian sourced amounts
Retirement withdrawal from age 60 and before KiwiSaver Retirement Age	✘	✘	✘	✔
First home purchase[3]	✔	✔	✔	✘
Significant financial hardship	✔	✘	✘	✔
Serious illness	✔	✔	✔	✔
Congenital conditions that are life-shortening	✔	✔	✔	✔
Permanent emigration — to Australia[4]	✔	✔	✔	✔
Permanent emigration — other than to Australia[5]	✔	✘	✔	✘
Foreign superannuation transfers — NZ tax or student loan obligation	✔	✘	✘	✘

[1] This can include amounts transferred to KiwiSaver from a non-Australian superannuation scheme.

[2] The Government kick-start was made only if you first joined KiwiSaver before 21 May 2015.

[3] You must leave at least $1,000 in your KiwiSaver investment.

[4] Withdrawals can be used only to transfer your balance (if it is below a maximum amount) to an Australian complying superannuation scheme.

[5] Withdrawals can only be made at least one year after your permanent emigration.

3. Description of your investment options

High Growth Fund

- Invests primarily in growth assets. It may also allocate investment to income assets.
- Aims to achieve the highest returns of the Funds over the long term.

Risk indicator[1, 3]

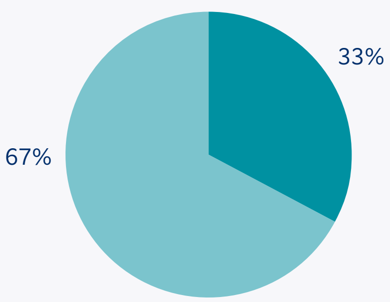
Potentially lower returns — Potentially higher returns

1	2	3	4	**5**	6	7

Lower risk — Higher risk

Target investment mix[2]

Income assets **0%**
Growth assets **100%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

Minimum suggested investment timeframe

12 years

Growth Fund

- Invests mostly in growth assets. It also has a modest allocation to income assets.
- Aims to achieve higher returns over the long term.

Risk indicator[1]

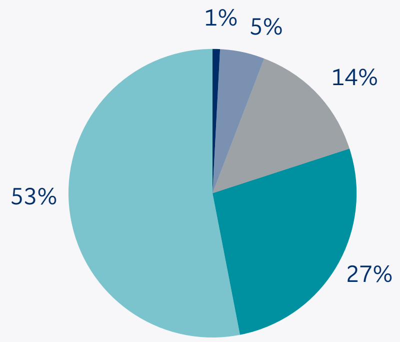
Potentially lower returns — Potentially higher returns

1	2	3	**4**	5	6	7

Lower risk — Higher risk

Target investment mix[2]

Income assets **20%**
Growth assets **80%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

Minimum suggested investment timeframe

10 years

[1] For more information on the risk indicator and the risks of investing, see section 4.

[2] The actual investment mix may vary within allowable investment ranges, depending on market movements and other factors.

[3] The High Growth Fund has not been in existence for five years. The risk indicator for this fund uses a mix of market index returns for the period before launch and actual returns from the first complete calendar month after launch. Therefore, the risk indicator may be less reliable for indicating the Fund’s potential future volatility.

Balanced Fund and Default Fund

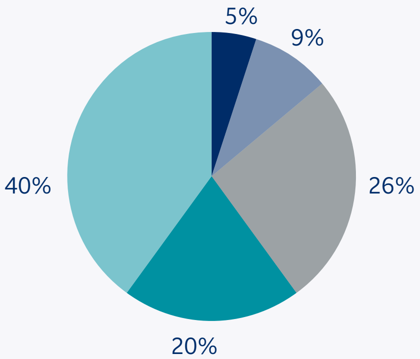
- Invest largely in growth assets. They also have a sizeable allocation to income assets.
- Aim to achieve a medium level of return over the medium to long term.

Risk indicator[1,3]

Potentially lower returns						Potentially higher returns
1	2	3	**4**	5	6	7
Lower risk						Higher risk

Target investment mix[2]

Income assets **40%**
Growth assets **60%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

Minimum suggested investment timeframe

7 years

Moderate Fund

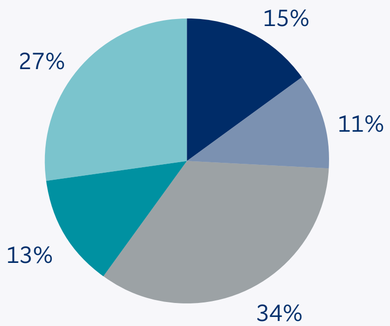
- Invests largely in income assets. It also has a sizeable allocation to growth assets.
- Aims to achieve moderate returns over the medium term.

Risk indicator[1]

Potentially lower returns						Potentially higher returns
1	2	3	**4**	5	6	7
Lower risk						Higher risk

Target investment mix[2]

Income assets **60%**
Growth assets **40%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

Minimum suggested investment timeframe

5 years

[1] For more information on the risk indicator and the risks of investing, see section 4.

[2] The actual investment mix may vary within allowable investment ranges, depending on market movements and other factors.

[3] The Default Fund has not been in existence for five years. The risk indicator for this fund uses a mix of market index returns for the period before launch and actual returns from the first complete calendar month after launch. Therefore, the risk indicator may be less reliable for indicating the Fund's potential future volatility.

Conservative Fund

- Invests mostly in income assets. It also has a modest allocation to growth assets.
- Aims to achieve relatively stable returns over the short to medium term.

Risk indicator[1]

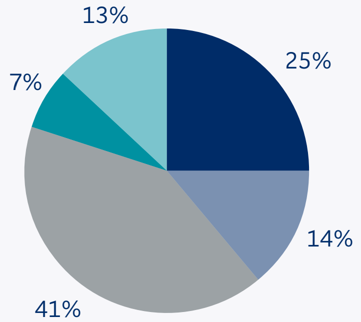
Potentially lower returns — Potentially higher returns

1	2	**3**	4	5	6	7

Lower risk — Higher risk

Target investment mix[2]

Income assets **80%**
Growth assets **20%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

Minimum suggested investment timeframe

3 years

First Home Buyer Fund

- Invests mostly in income assets. It also has a small allocation to growth assets.
- Aims to achieve relatively stable returns over the short to medium term.

Risk indicator[1]

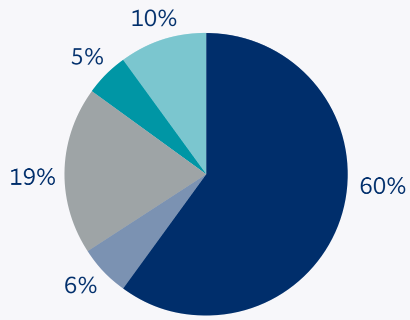
Potentially lower returns — Potentially higher returns

1	2	**3**	4	5	6	7

Lower risk — Higher risk

Target investment mix[2]

Income assets **85%**
Growth assets **15%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

Minimum suggested investment timeframe

3 years

[1] For more information on the risk indicator and the risks of investing, see section 4.

[2] The actual investment mix may vary within allowable investment ranges, depending on market movements and other factors.

Cash Fund

- Invests in income assets including New Zealand cash and cash equivalent securities.
- Aims to achieve stable returns over the short term.

Risk indicator[1]

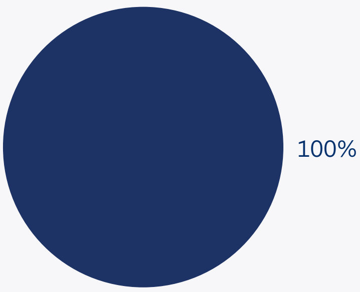
Potentially lower returns — Potentially higher returns

1 | **2** | 3 | 4 | 5 | 6 | 7

Lower risk — Higher risk

Target investment mix

Income assets **100%**
Growth assets **0%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

Minimum suggested investment timeframe

No minimum suggested investment timeframe

How these Funds invest

The Statement of Investment Policy and Objectives (SIPO) sets out details about how we manage the Funds, including the investment strategy and objectives, the target investment mix and allowable investment ranges of the Funds. We can change the SIPO after consulting the Supervisor. Any material changes to the SIPO will be advised in the BNZ KiwiSaver annual report, or in accordance with the Governing Document. The SIPO is available, free of charge, on the Disclose Register online at companiesoffice.govt.nz/disclose

Further information about the assets in these Funds can be found in the fund updates at bnz.co.nz/kiwisaverfundupdates

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of BNZ KiwiSaver as at the date of this product disclosure statement.

You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at bnz.co.nz/investingresponsibly

[1] For more information on the risk indicator and the risks of investing, see section 4.

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.

Potentially lower returns						Potentially higher returns
1	2	3	4	5	6	7
Lower risk						Higher risk

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

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 a Fund's future performance. The risk indicator is based on the returns data for the last 5 years. 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 each Fund.

The risk indicator for each Fund is calculated based on the volatility of past returns over the 5 years ended 30 June 2025 (Relevant Period), which is not a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. Where the Relevant Period has had unusually low or unusually high volatility, the risk indicator may provide a less reliable indication of the potential future volatility of the Fund.

For the risk indicator rating for each Fund, see section 3 'Description of your investment options'.

General investment risks

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

- Market risk

  The risk that the value of a Fund changes due to factors that affect a particular financial market or markets. This could include changes in things like: inflation, interest rates, credit availability, currency exchange rates, monetary policy by central banks, taxation and regulation, global politics or investor sentiment. Market performance cannot be accurately forecast in advance. You may get back less than you invested.

- Asset allocation risk

  The risk that the allocation of a Fund's assets, across different asset classes, affects a Fund's returns. Funds that invest more in growth assets (such as equities) carry greater risk but offer the potential of higher returns than Funds that invest more in income assets (such as cash or fixed interest).

- Liquidity risk

  The risk that investments of a Fund cannot be sold at the desired time or without having a significant impact on their value. This risk is more likely to occur during stressed market conditions. It may mean you are not able to switch, transfer, or withdraw your investment when you want to.

- Manager risk

  This is the risk that decisions made by us, and the underlying investment managers we choose to help us run BNZ KiwiSaver, may positively or negatively affect the return on your investment. For example, our Responsible Investment Policy will influence the investments that we hold.

For more information about investment risks see *Other Material Information – More about the BNZ KiwiSaver Scheme.*

5. What are the fees?

You will be charged fees for investing in BNZ KiwiSaver. Fees are deducted from your investment and will reduce your returns. 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 (currently none).

Fund	Annual fund charges (% of the net asset value of each Fund)	Indicative buy spread	Indicative sell spread
High Growth Fund	0.45%	0.07%	0.05%
Growth Fund	0.45%	0.07%	0.06%
Balanced Fund	0.45%	0.07%	0.06%
Default Fund	0.35%	0.07%	0.05%
Moderate Fund	0.45%	0.07%	0.06%
Conservative Fund	0.45%	0.07%	0.06%
First Home Buyer Fund	0.45%	0.03%	0.03%
Cash Fund	0.30%	0.00%	0.00%

The buy/sell spreads are indicative only and they do not include minor variances that may occur due to decimal rounding.

Annual fund charges

The annual fund charges cover the total management fee for each Fund. This fee is accrued daily in each Fund's unit price and is paid to us monthly in arrears. It includes:

- our management fee
- the Supervisor's fee
- underlying fund management fees and expenses (excluding transaction costs)
- administration costs (such as audit fees, registry services and unit pricing and accounting services).

There are other fees and expenses additional to the annual fund charges that may be incurred. See *Other Material Information – More about the BNZ KiwiSaver Scheme* for further details about fees and expenses.

For information about who is involved and what they do, please refer to section 7.

Buy/Sell spread

Whenever you buy or sell units in a Fund (for example, when making a contribution, switching to a different Fund, making a withdrawal or closing your investment), buy or sell spreads will generally be applied.

Buy and sell spreads improve fairness between transacting and non-transacting investors by protecting you from the transaction costs of the other members of BNZ KiwiSaver, and likewise, the other members do not incur the cost of your transactions. Buy and sell spreads are not a fee and they are not paid to us. They cover transaction costs that a Fund is expected to incur when it transacts. Any difference between spread costs charged and transaction costs incurred remains in the Fund and is reflected in the Fund(s) investment returns.

The indicative spreads shown in the table reflect our estimate of the Funds' transaction costs in normal market conditions. We expect the actual spread costs charged to align with our estimates, but spread costs can increase or decrease without notice, particularly in stressed market conditions. Spread costs will vary between Funds because of different transaction costs associated with underlying investments.

We review the level of the spread, at least annually, to ensure the level remains appropriate in the overall context of the market. Please see the worked example on this page for how spreads are applied as part of the cost of investing.

For more information about spreads, including the estimated spread ranges, please refer to the *Other Material Information – More about BNZ KiwiSaver Scheme* document.

You can locate the current buy/sell spreads at bnz.co.nz/kiwisaverspreads and find more information about spreads at bnz.co.nz/buysellspreads

Other charges

GST

The fees don't include GST. If necessary, GST will be added.

The fees can be changed

We may:

- make changes to the fees for any Funds, and
- introduce new fees (including individual action fees, such as switching fees, that apply to specific decisions or actions).

We can do this only in line with the Governing Document (and, for the relevant Fund for default members, the Instrument of Appointment). The Supervisor's fees may be changed by agreement with us.

If we increase fees or introduce new fees, you will be given 30 business days' prior notice.

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 bnz.co.nz/kiwisaverfundupdates

Additional fees and reimbursements

In addition to annual fund charges, we may charge additional fees and seek reimbursement from time to time. These cover:

- Any unexpected fees and expenses, including the Supervisor's special fees where agreed. There is no limit on these fees and expenses.
- Reimbursements from the Funds (to us or the Supervisor) for all expenses, losses, costs or liabilities (including any legal costs) incurred in managing or supervising BNZ KiwiSaver.

Example of how fees/spreads apply to an investor

Amy invests $10,000 in the Balanced Fund. She has a starting value of her investment of $10,000.

A buy spread of 0.07% is incorporated in the unit price that she pays for her investment. This equates to $7 (and is paid into the Fund, not to us). This brings the starting value of her investment to $9,993.

She is also charged management and administration fees, which work out to about $44.97 (0.45% of $9,993). These fees may be more, or less, if her account balance has increased or decreased over the year. A spread is charged only when contributions, switches, or withdrawals are made.

Estimated total fees/spreads for the first year:

Indicative buy/sell spread: $7
Fund charges: $44.97

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 Balanced Fund. If you are considering investing in other Funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

6. What taxes will you pay?

BNZ KiwiSaver 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 ird.govt.nz/pir

If you're unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell BNZ your PIR when you invest or if your PIR changes. If you don't tell BNZ, 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.

If you do not provide a PIR, you will be taxed at the highest PIR of 28%.

Your PIR may be changed if instructed by Inland Revenue.

For more information on tax please refer to *Other Material Information – More about the BNZ KiwiSaver Scheme.*

7. Who is involved?

About us

We are a wholly-owned subsidiary of Harbour Asset Management Limited (Harbour) and part of a group of investment and advisory businesses ultimately owned by FirstCape Group Limited (FirstCape). FirstCape is jointly owned by NAB, Jarden Wealth and Asset Management Holdings Limited (Jarden) and funds managed by Pacific Equity Partners (PEP). NAB is a licensed bank in Australia and is the parent company of BNZ.

Other related companies may also provide their services to us so that we can provide you with BNZ KiwiSaver.

To find out about our related companies, please see *Other Material Information – More about the BNZ KiwiSaver Scheme.*

For general enquiries, you can contact us via BNZ (who handles all customer enquiries on our behalf) at:

Call: 0800 269 5494

Email: kiwisaver_support_team@bnz.co.nz

Visit: Any BNZ branch

Write: BNZ Investment Team
Private Bag 92208
Auckland 1142

Who else is involved?

Who	Name	Role
Supervisor and custodian	The New Zealand Guardian Trust Company Limited (NZGT) NZGT is custodian through its nominee BNZ Investment Services Nominees Limited (a subsidiary of the Supervisor)	Responsible for supervising the performance of our duties. The Supervisor is independent of us. The custodian holds BNZ KiwiSaver's assets on trust for you separately and independently from us.
Registrar	Apex Investment Administration (NZ) Limited (Apex)	Provides unit registry services that detail the members and their unit holdings of BNZ KiwiSaver.
Administration managers	BNZ Apex	BNZ provides customer management and certain administration functions. Apex provides fund accounting and investment administration services.

8. How to complain

BNZ manages complaints in relation to BNZ KiwiSaver on our behalf. BNZ will acknowledge your complaint within five business days and work to resolve it as quickly as possible.

Online:	bnz.co.nz/complaints
Call:	0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas).
Visit:	Any BNZ branch (please ask to speak to a manager if you would like to make a complaint).
Write:	BNZ Customer Resolution PO Box 995 Shortland Street Auckland 1140

Supervisor

The Supervisor's contact details are:

Call:	0800 300 299
Write:	The New Zealand Guardian Trust Company Limited PO Box 274 Shortland Street Auckland 1140
Location:	Level 6, 191 Queen Street Auckland 1010
Email:	info@nzgt.co.nz

Complaint escalation

If you have complained to either BNZ or the Supervisor and your complaint has not been resolved you may refer the matter to BNZISL's independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL).

Online:	fscl.org.nz
Call:	0800 347 257
Email:	complaints@fscl.org.nz
Write:	Financial Services Complaints Limited PO Box 5967 Wellington 6140
Location:	Financial Services Complaints Limited Level 4, 101 Lambton Quay Wellington 6011

You won't be charged a fee by us, BNZ, the Supervisor or the dispute resolution scheme to investigate or resolve your complaint.

9. Where you can find more information

BNZ'S website bnz.co.nz/ kiwisaverdocuments	• Other Material Information - More about the BNZ KiwiSaver Scheme • Statement of Investment Policy and Objectives • Fund updates
Disclose Register	The above information is also available on the Disclose Register at companiesoffice.govt.nz/disclose Together with: • BNZ KiwiSaver Financial Statements • Governing Document
On request	BNZ will provide you with copies of this information at no charge on request. BNZ's contact details are set out in section 7. A copy of any of the information is also available on request to the Registrar of Financial Service Providers.

10. How to apply

Choose which way suits you best.

Apply online

Go to bnz.co.nz/kiwisaver or if you bank with BNZ

- BNZ Internet Banking
- BNZ app

Visit a BNZ branch

Find your BNZ branch at bnz.co.nz/locations

Call BNZ

Call BNZ on 0800 269 5494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