

# Product disclosure statement

Offer of membership of UniSaver New Zealand 4 August 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 [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). UniSaver 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.

This is a replacement product disclosure statement, which replaces the product disclosure statement dated 30 April 2025.



## SECTION 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. UniSaver Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of UniSaver Limited and of its investment manager 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?

UniSaver New Zealand (**UniSaver** or the **scheme**) offers you a choice of six investment options. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 'Description of your investment option(s)'.

Investment option	Risk indicator	Estimated annual fund charges p.a. <sup>1</sup>	Other fees and charges
<b>Growth</b> <b>Description:</b> Invests in a diversified portfolio of predominantly growth assets (e.g. shares) with a smaller percentage in income assets (e.g. fixed interest). <b>Objective:</b> To provide a long-term (10 years plus) return <sup>2</sup> of 3.5% p.a. above inflation. There is a reasonably small risk <sup>3</sup> of a member losing more than 12.0% in any year, with a current likelihood of a negative return of 1 year in every 4.	Higher risk / potentially higher returns >> 1 2 3 4 5 6 7 << Lower risk / potentially lower returns	0.57%	<b>All members –</b> \$303.65 for a first-home withdrawal. \$108.85 for a significant financial hardship or subsequent home withdrawal.  <b>Retained members only<sup>4</sup></b> Withdrawal fee: \$39.66 for second and subsequent withdrawals in any calendar year. Annual administration charges: \$52.32.
<b>Growth (Lower Carbon)</b> <b>Description:</b> Invests predominantly in global shares with specific exclusions related to fossil fuels, plus a smaller percentage invested in global fixed interest. This option has a lower carbon exposure than Growth. <sup>5</sup> <b>Objective:</b> To provide a long-term (10 years plus) return <sup>2</sup> of 3.25% p.a. above inflation. There is a reasonably small risk <sup>3</sup> of a member losing more than 11.5% in any year, with a current likelihood of a negative return of 1 year in every 4.	Higher risk / potentially higher returns >> 1 2 3 4 5 6 7 << Lower risk / potentially lower returns	0.40%	
<b>Balanced</b> <b>Description:</b> Invests in a diversified portfolio balanced between growth assets (e.g. shares) and income assets (e.g. fixed interest). <b>Objective:</b> To provide a long-term (10 years plus) return <sup>2</sup> of 3.0% p.a. above inflation. There is a reasonably small risk <sup>3</sup> of a member losing more than 8.0% in any year, with a current likelihood of a negative return of 1 year in every 4.	Higher risk / potentially higher returns >> 1 2 3 4 5 6 7 << Lower risk / potentially lower returns	0.53%	

<b>Conservative</b>			
<b>Description:</b> Invests in a diversified portfolio of predominantly income assets (e.g. fixed interest) with a smaller percentage in growth assets (e.g. shares). <b>Objective:</b> To provide a long-term (10 years plus) return <sup>2</sup> of 2.0% p.a. above inflation. There is a reasonably small risk <sup>3</sup> of a member losing more than 2.5% in any year, with a current likelihood of a negative return of 1 year in every 6.	<div>Higher risk / potentially higher returns &gt;&gt;</div> <div>1 2 3 4 5 6 7</div> <div>&lt;&lt; Lower risk / potentially lower returns</div>	0.43%	<b>All members –</b> \$303.65 for a first-home withdrawal. \$108.85 for a significant financial hardship or subsequent home withdrawal.  <b>Retained members only<sup>4</sup></b> Withdrawal fee: \$39.66 for second and subsequent withdrawals in any calendar year. Annual administration charges: \$52.32.
<b>Cash</b>			
<b>Description:</b> Invests fully in New Zealand cash. <b>Objective:</b> To provide a return broadly in line with that of the Bloomberg NZBond Bank Bill Index after tax. There is a low risk of experiencing a loss in any one year. However, returns may not keep up with inflation.	<div>Higher risk / potentially higher returns &gt;&gt;</div> <div>1 2 3 4 5 6 7</div> <div>&lt;&lt; Lower risk / potentially lower returns</div>	0.23%	
<b>UniSteps</b>			
<b>Description:</b> UniSteps uses three investment options – Growth, Balanced and Conservative – to transition your savings from predominantly growth assets to predominantly income assets over time. Up until age 45, your savings are invested in approximately 80% growth assets. From then, the percentage of growth assets is reduced gradually to approximately 20% at age 69. The risk/return profile of UniSteps changes depending on the proportion of your savings invested at any given time in these options. The overall fund charges also change. Here are examples at ages 49, 54, 59 and 64. <b>Objective:</b> To reduce your allocation to growth assets progressively over time using Growth, Balanced and Conservative as 'building blocks'.	<b>Age 49</b>		
	<div>Higher risk / potentially higher returns &gt;&gt;</div> <div>1 2 3 4 5 6 7</div> <div>&lt;&lt; Lower risk / potentially lower returns</div>	0.55%	
	<b>Age 54</b>		
	<div>Higher risk / potentially higher returns &gt;&gt;</div> <div>1 2 3 4 5 6 7</div> <div>&lt;&lt; Lower risk / potentially lower returns</div>	0.53%	
	<b>Age 59</b>		
	<div>Higher risk / potentially higher returns &gt;&gt;</div> <div>1 2 3 4 5 6 7</div> <div>&lt;&lt; Lower risk / potentially lower returns</div>	0.50%	
	<b>Age 64</b>		
	<div>Higher risk / potentially higher returns &gt;&gt;</div> <div>1 2 3 4 5 6 7</div> <div>&lt;&lt; Lower risk / potentially lower returns</div>	0.46%	

1. Percentage of the net asset value of the option.

2. After tax and investment expenses.

3. Approximately 1 in 20 years.

4. If you are eligible to withdraw from UniSaver, you may be able to elect to leave part or all of your benefit in UniSaver and become a retained member.

5. More detail on the scheme's responsible investment policy and the exclusion criteria underpinning Growth (Lower Carbon) can be found in the scheme's statement of investment policy and objectives (SIPO). See the scheme's register entry at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) or [unisaver.co.nz](https://unisaver.co.nz) for a copy of the SIPO.

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 [unisaver.co.nz/risk-profiler](https://unisaver.co.nz/risk-profiler).

## Who manages UniSaver?

UniSaver Limited (**we, our** or **us**) is the trustee and manager of UniSaver. See section 7 'Who is involved?' for more information.

## How can you get your money out?

Withdrawals are restricted because UniSaver, as a workplace savings scheme, is intended to help you save for your retirement.

Generally, you can get your money out of UniSaver on retirement from age 60 or resignation. However, you might be able to withdraw some or all of your money earlier in other limited circumstances.

The locked section is a complying superannuation fund (**complying fund**), which means it can offer some KiwiSaver benefits because it complies with rules like KiwiSaver.

Different benefit rules apply to locked amounts held by locked members.

Your savings in UniSaver are payable to your personal representatives if you die.

See section 2 'How does this investment work?' for more information about how you can get your money out.

## How will your investment be taxed?

UniSaver is not a portfolio investment entity (**PIE**). For information on taxation, see section 6 'What taxes will you pay?'.

## Where can you find more key information?

UniSaver Limited is required to publish annual updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest updates are available at [unisaver.co.nz](https://unisaver.co.nz). We will also give you copies of those documents on request.

# Table of contents

1	Key information summary	2
2	How does this investment work?	6
3	Description of your investment option(s)	11
4	What are the risks of investing?	14
5	What are the fees?	15
6	What taxes will you pay?	17
7	Who is involved?	17
8	How to complain	18
9	Where you can find more information	18
10	How to apply	18

## SECTION 2

# How does this investment work?

### About UniSaver

UniSaver is a workplace savings scheme designed to help you save for your retirement. Only employees of participating universities and certain other employers (**participating employers**) may become members. UniSaver is a trust under a trust deed. It is a restricted scheme, which means that one of our directors is required to hold a licence under the Financial Markets Conduct Act 2013 (**FMCA**).

UniSaver has a standard section and a complying fund section (**locked section**). The locked section offers government contributions in exchange for locking in contributions in the same way as KiwiSaver.

The scheme is a managed fund. This means that your money is pooled with other members' money and invested by us.

All contributions are divided into units when paid into your member accounts and are invested in your chosen investment option(s). We hold each investment option's assets on trust. A unit represents a share in an investment option you are invested in, so you have an interest in your share of the assets held in that investment option. Your units don't give you legal ownership of the assets but do give you the right to returns from them.

The benefits you receive depend on the contributions made by you and your employer (if applicable), fees deducted directly from your accounts and the value of the units in your member accounts. The value of your units will change based on investment gains or losses and deductions attributable to your investment option(s).

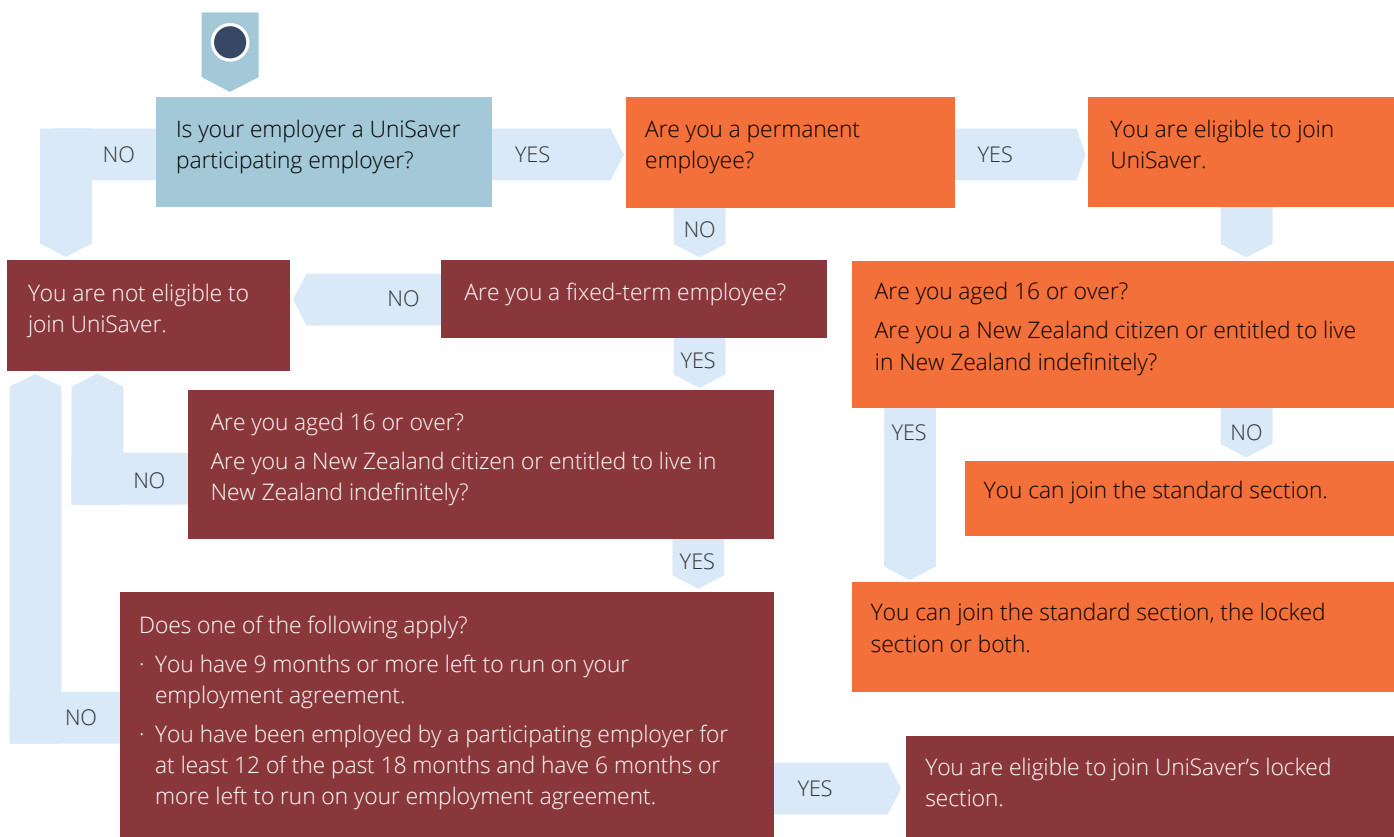
If the assets of an investment option are insufficient to meet its liabilities, the assets of other investment options may be applied to meet those liabilities.

### Joining the scheme

#### Who can join?

Use this diagram to see if you can join UniSaver.

To join, complete the membership application at the back of this product disclosure statement (**PDS**) or online at **unisaver.co.nz**.



## Choosing an investment option

You can choose between UniSteps and the other five investment options. You cannot mix and match between UniSteps and the other options.

If you don't choose UniSteps, you can choose one or a combination of the other five options. If you choose more than one option, your choice must add up to 100%.

If you do not choose an investment option, you will be invested in UniSteps. If your chosen options do not add up to 100%, any unallocated portion will be invested in Balanced. We can change these default options from time to time.

## Making investments

### How to contribute

#### UniSaver is split into two sections.

##### Standard section

Contributions to this section don't qualify for government contributions.

##### Locked section

Contributions to this section may qualify for government contributions up to \$260.72 a year.

You generally won't be able to access your savings in this section until you qualify for New Zealand Superannuation (currently age 65).

#### When you join UniSaver, accounts are set up in your name.

##### Member standard account

Your contributions to the standard section.

##### Employer standard account

Any contributions your employer makes on your behalf to the standard section.

##### Member locked account

Your contributions to the locked section (and any government contributions).

##### Employer locked account

Any contributions your employer makes on your behalf to the locked section.

## Contributions

- You can contribute any multiple of 0.5% of your salary with a minimum of 3%. There is no upper limit.
- Your minimum will increase to 4% of your salary if your employer is not contributing at least 1% of your salary. This could occur if your employer is already contributing or is required to contribute to another superannuation scheme (including a KiwiSaver scheme) for you. Your employer's contribution may be reduced by the percentage of salary it contributes to the other scheme.
- Your employer will contribute 1.35 times your contributions up to a maximum of 6.75%. You need to contribute 5% of your salary to gain the maximum employer subsidy.
- Your employer may cease contributions when you reach the New Zealand Superannuation qualification age (currently 65 years).
- You and your employer can agree different employer contribution rates.
- If you are a permanent employee and choose to join the locked and standard sections:
  - you must direct at least 3% of your salary to your member locked account (in multiples of 0.5%), with the balance (if any) paid to your member standard account<sup>6</sup>
  - your employer will match your regular contributions to the locked section, with any balance paid to your employer standard account.
- If you are a permanent employee and choose to join the locked section only, all your contributions and your employer contributions will be paid to your locked accounts.
- If you are a fixed-term employee, all your contributions and your employer contributions will be paid to your locked accounts.
- If you are aged 16 or 17 with a locked account, your employer will match your contributions to your locked account from 1 April 2026.

If you are employed under a total remuneration agreement entered into after 13 December 2007, it is possible that any employer contributions may (with our consent) be paid from, not on top of, your salary. Talk to your manager or HR/payroll representative about your options.

Member contributions are calculated on your before-tax salary but deducted from your after-tax income. Tax is deducted from employer contributions before being credited to your account (see section 6 'What taxes will you pay?').

The contributions set out above only apply to members joining on or after the date of this PDS. Different arrangements may apply to some existing members.

We can only accept member contributions through HR/payroll from your salary or wages. In most cases, you cannot make voluntary contributions from a personal bank account to UniSaver. We may also be able to accept amounts transferred directly to UniSaver from another superannuation scheme (including overseas schemes).

6. There are pending law changes to the minimum contribution rates for locked accounts. However, there is some uncertainty as to what those changes will be. Please see other material information (OMI) on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) for more information.

We can change the minimum and other requirements relating to member and voluntary contributions at any time. We will notify you if we make a change that affects you.

If you contribute to the:

- locked section, you can take a savings suspension for a period of at least 3 months and not more than 1 year and you can take successive savings suspensions
- standard section, you can choose to stop making contributions at any time.

If you stop all contributions under either of the above options, you will become a non-contributing member and any employer contributions not required to be paid by law will also cease. If you choose to resume contributions, you will be readmitted as a member with entitlement to employer contributions on the same basis as immediately before you ceased contributions.

### Processing contributions

Your contributions are deducted from your salary each pay period. Your employer is required to remit employee and employer contributions to us within the month following the month in which the deduction is made.

See the OMI on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) for more information about contributions (including government contributions).

## Withdrawing your investments

The standard and locked sections have different rules about withdrawals.

In this PDS, 'standard accounts balance' means the balance of your member standard account and employer standard account, and 'locked accounts balance' means the balance of your member locked account and employer locked account.

### Standard section benefits

Benefits	Eligibility requirements	What can you withdraw?
<b>Retirement</b>	On or after age 60. Any retirement age between 50 and 60 with your employer's consent. At any age as a result of ill health.	Standard accounts balance and any locked accounts balance that you are eligible to withdraw.
<b>First-home withdrawal</b>	You have not made a first-home withdrawal from a KiwiSaver scheme previously. You have been a member of UniSaver or one or more KiwiSaver schemes or complying funds for at least 3 years. We consent to the withdrawal.	Amount must not exceed: <ul style="list-style-type: none"><li>• your standard accounts balance plus</li><li>• your locked accounts balance less any amounts prescribed by the KiwiSaver Act 2006 from time to time in respect of the first-home withdrawal benefit available under that Act.</li></ul>
<b>Subsequent home withdrawal</b>	We are reasonably satisfied that you are using this withdrawal to assist with the purchase of a subsequent home and that you are suffering financial hardship as a result. Assisting with the purchase of a subsequent home is for where you have been forced or compelled (or are likely to be forced or compelled) to sell your home or to buy out the interest of any other person in your home. We consent to the withdrawal.	Standard accounts balance.
<b>Significant financial hardship withdrawal</b>	We are reasonably satisfied that you are suffering or are likely to suffer from significant financial hardship (as defined in the KiwiSaver Act) and that reasonable alternative sources of funding have been explored and exhausted.	Amount must not exceed: <ul style="list-style-type: none"><li>• your standard accounts balance plus</li><li>• your locked accounts balance less the amount of any government contributions (disregarding any investment earnings).</li></ul>



<b>In-service withdrawal</b>	On or after the date you reach the qualifying age for New Zealand Superannuation (currently age 65) and you remain an employee.	Standard and locked accounts balances.
<b>Leaving service</b>		Standard accounts balance. If you leave service to take up service with another participating employer in UniSaver, no benefit is payable and your service continues unbroken.
<b>Life-shortening congenital condition</b>	You were born with a condition that is expected to reduce your life expectancy or the life expectancy of persons in general with your condition below 65.  You provide us with satisfactory medical evidence verifying the above.	Amount must not exceed: • your standard accounts balance plus • your locked accounts balance.
<b>Death</b>		Standard and locked accounts balances, payable to your personal representatives.

### Locked section benefits

Benefits	Eligibility requirements	What can you withdraw?
<b>Retirement</b>	Payable on the date you would ordinarily qualify for New Zealand Superannuation (currently age 65).	Your locked accounts balance.
<b>First-home withdrawal</b>	See the table above for first-home withdrawal terms.	Amount not exceeding your locked accounts balance less any amounts prescribed by the KiwiSaver Act from time to time.
<b>Significant financial hardship withdrawal</b>	See the table above for significant financial hardship withdrawal terms.	Amount not exceeding your locked accounts balance less the amount of any government contributions (disregarding any investment earnings).
<b>Permanent emigration</b>		A year after you emigrate, you are entitled to your locked accounts balance less the amount of any government contributions (disregarding any investment earnings).
<b>Serious illness</b>	Injury, illness or disability that results in you being totally and permanently unable to engage in work for which you are suited by reason of experience, education or training or any combination of these things or that poses a serious and imminent risk of death.	Your locked accounts balance.
<b>Life-shortening congenital condition</b>	See the table above for life-shortening congenital condition withdrawal terms.	Amount not exceeding your locked accounts balance. If you make a withdrawal from your locked accounts, you will no longer be able to receive any government contributions and your employer may be able to stop its contributions to your employer locked account.
<b>Death</b>		Your locked accounts balance, payable to your personal representatives.

We may also be required to release some or all of your money under a Court order (for example, as part of a relationship property settlement).

## Transfers

Transfers	What can you transfer?
<b>Between participating employers</b>	You will continue to be a member of UniSaver.
<b>On employment by an overseas university or research facility</b>	You can request a transfer of the balance of your standard accounts to an equivalent overseas retirement scheme to which the overseas university or research facility contributes if the trustee of that scheme consents.
<b>To another retirement scheme or KiwiSaver scheme</b>	If you cease to be a member of UniSaver, at your written request and with our consent and that of the trustee of the retirement scheme (as that term is defined in the FMCA) you wish to transfer to, we will pay your benefit to that other scheme. Any locked accounts balance can only be transferred to another complying fund or KiwiSaver scheme.
<b>From another retirement scheme</b>	With our approval, you may transfer a benefit from any retirement scheme into UniSaver (including from all overseas schemes). Any amounts transferred into UniSaver from locked accounts in another complying fund will be credited to your locked accounts as determined by us or as required under the complying fund rules.
<b>Wind-up of UniSaver</b>	Your share of UniSaver's assets will be paid to you or may, with your consent, be transferred to another retirement scheme. Any locked accounts balance can only be transferred to another complying fund or KiwiSaver scheme.

See the OMI on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) for more information about withdrawals. See [unisaver.co.nz](https://unisaver.co.nz) or contact us for the required forms. You will need to satisfy legal requirements and our processes before you can make a withdrawal.

### Retained membership

If you retire, leave service or are made redundant, with our consent and the consent of your employer, you may elect to leave all or part of your benefit in UniSaver and become a retained member. Any amount not withdrawn from your employer standard account will be transferred to your member standard account.

Different rules apply to retained members regarding restrictions on withdrawals, minimum balances in UniSaver, contributions and deductions from your accounts, and in some instances, different fees apply. See the OMI on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) for more information.

### How to switch between funds

You can switch your investment choice online at any time. The switch will take effect within a few business days. You can also download a form from the website or phone the helpline. The first switch in any calendar year is free of charge. For second and subsequent switches in any calendar year, a \$50 fee is charged.

## SECTION 3

# Description of your investment option(s)

Growth	Risk indicator
<p><b>Description:</b> Invests in a diversified portfolio of predominantly growth assets with a smaller percentage in income assets.</p> <p><b>Objective:</b> To provide a long-term (10 years plus) return<sup>7</sup> of 3.5% p.a. above inflation. There is a reasonably small risk<sup>8</sup> of a member losing more than 12.0% in any year, with a current likelihood of a negative return of 1 year in every 4.</p>	<p>Higher risk / potentially higher returns &gt;&gt;</p> <p>1 2 3 4 5 6 7</p> <p>&lt;&lt; Lower risk / potentially lower returns</p>
Minimum suggested investment timeframe – 10 years	
Growth (LowerCarbon)	Risk indicator
<p><b>Description:</b> Invests predominantly in global shares with specific exclusions related to fossil fuels, plus a smaller percentage invested in global fixed interest. This option has a lower carbon exposure than Growth.*</p> <p><b>Objective:</b> To provide a long-term (10 years plus) return<sup>7</sup> of 3.25% p.a. above inflation. There is a reasonably small risk<sup>8</sup> of a member losing more than 11.5% in any year, with a current likelihood of a negative return of 1 year in every 4.</p>	<p>Higher risk / potentially higher returns &gt;&gt;</p> <p>1 2 3 4 5 6 7</p> <p>&lt;&lt; Lower risk / potentially lower returns</p>
Minimum suggested investment timeframe – 10 years	
Balanced	Risk indicator
<p><b>Description:</b> Invests in a diversified portfolio balanced between growth and income assets.</p> <p><b>Objective:</b> To provide a long-term (10 years plus) return<sup>7</sup> of 3.0% p.a. above inflation. There is a reasonably small risk<sup>8</sup> of a member losing more than 8.0% in any year, with a current likelihood of a negative return of 1 year in every 4.</p>	<p>Higher risk / potentially higher returns &gt;&gt;</p> <p>1 2 3 4 5 6 7</p> <p>&lt;&lt; Lower risk / potentially lower returns</p>
Minimum suggested investment timeframe – 7 years	
Conservative	Risk indicator
<p><b>Description:</b> Invests in a diversified portfolio of predominantly income assets with a smaller percentage in growth assets.</p> <p><b>Objective:</b> To provide a long-term (10 years plus) return<sup>7</sup> of 2.0% p.a. above inflation. There is a reasonably small risk<sup>8</sup> of a member losing more than 2.5% in any year, with a current likelihood of a negative return of 1 year in every 6.</p>	<p>Higher risk / potentially higher returns &gt;&gt;</p> <p>1 2 3 4 5 6 7</p> <p>&lt;&lt; Lower risk / potentially lower returns</p>
Minimum suggested investment timeframe – 3 years	
Cash	Risk indicator
<p><b>Description:</b> Invests fully in New Zealand cash.</p> <p><b>Objective:</b> To provide a return broadly in line with that of the Bloomberg NZBond Bank Bill Index after tax. There is a low risk of experiencing a loss in any one year. However, returns may not keep up with inflation.</p>	<p>Higher risk / potentially higher returns &gt;&gt;</p> <p>1 2 3 4 5 6 7</p> <p>&lt;&lt; Lower risk / potentially lower returns</p>
Minimum suggested investment timeframe – no minimum	

7. After tax and investment expenses.

8. Approximately 1 in 20 years.

\* See footnote 5 on page 3.

## Target asset allocations

Asset class	Growth %	Growth (Lower Carbon) %	Balanced %	Conservative %	Cash %
New Zealand cash	2.0	0.0	2.0	20.0	100.0
New Zealand fixed interest	4.0	0.0	10.0	15.0	0.0
Global fixed interest (\$NZ hedged)	10.0	20.0	30.5	45.0	0.0
Global high yield (\$NZ hedged)	6.5	0.0	4.5	0.0	0.0
<b>Total income assets</b>	<b>22.5</b>	<b>20.0</b>	<b>47.0</b>	<b>80.0</b>	<b>100.0</b>
Global listed property (\$NZ hedged)	4.5	0.0	3.0	1.0	0.0
Global listed infrastructure (\$NZ hedged)	6.5	0.0	4.5	2.0	0.0
Global equities (\$NZ hedged)	25.75	0.0	17.5	6.5	0.0
Global equities (unhedged)	25.75	80.0	17.5	6.5	0.0
Australasian equities	15.0	0.0	10.5	4.0	0.0
<b>Total growth assets</b>	<b>77.5</b>	<b>80.0</b>	<b>53.0</b>	<b>20.0</b>	<b>0.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### UniSteps

**Description:** UniSteps uses three investment options – Growth, Balanced and Conservative – to transition your savings from predominantly growth assets to predominantly income assets over time. Up until age 45, all of your savings are invested in Growth. From then, the percentage of growth assets is reduced gradually as you age by investing your savings in accordance with this table. The investment mix changes on 1 November each year, not on your birthday or the anniversary of the date you joined UniSaver.

**Objective:** To reduce your allocation to growth assets progressively over time using Growth, Balanced and Conservative as 'building blocks'.

Age at 1 November	Growth %	Balanced %	Conservative %
44 and under	100	0	0
45	90	10	0
46	81	19	0
47	71	29	0
48	62	38	0
49	52	48	0
50	42	58	0
51	33	67	0
52	23	77	0
53	14	86	0
54	4	96	0
55	0	96	4
56	0	89	11
57	0	82	18
58	0	75	25
59	0	69	31
60	0	62	38
61	0	55	45
62	0	48	52
63	0	41	59
64	0	34	66
65	0	27	73
66	0	21	79
67	0	14	86
68	0	7	93
69 and over	0	0	100

Age 49									
Risk indicator									
Lower risk / potentially lower returns <<	1	2	3	4	5	6	7	>>	Higher risk / potentially higher returns
Minimum suggested investment timeframe – 9 years									

Age 54									
Risk indicator									
Lower risk / potentially lower returns <<	1	2	3	4	5	6	7	>>	Higher risk / potentially higher returns
Minimum suggested investment timeframe – 7 years									

Age 59									
Risk indicator									
Lower risk / potentially lower returns <<	1	2	3	4	5	6	7	>>	Higher risk / potentially higher returns
Minimum suggested investment timeframe – 6 years									

Age 64									
Risk indicator									
Lower risk / potentially lower returns <<	1	2	3	4	5	6	7	>>	Higher risk / potentially higher returns
Minimum suggested investment timeframe – 4 years									

## Target asset allocations

Asset class	Age 49 %	Age 54 %	Age 59 %	Age 64 %
New Zealand cash	2.0	2.0	7.6	13.9
New Zealand fixed interest	6.9	9.8	11.6	13.3
Global fixed interest (\$NZ hedged)	19.8	29.7	35.0	40.1
Global high yield (\$NZ hedged)	5.5	4.6	3.1	1.5
<b>Total income assets</b>	<b>34.3</b>	<b>46.0</b>	<b>57.2</b>	<b>68.8</b>
Global listed property (\$NZ hedged)	3.8	3.1	2.4	1.7
Global listed infrastructure (\$NZ hedged)	5.5	4.6	3.7	2.9
Global equities (\$NZ hedged)	21.8	17.85	14.1	10.25
Global equities (unhedged)	21.8	17.85	14.1	10.25
Australasian equities	12.8	10.7	8.5	6.2
<b>Total growth assets</b>	<b>65.7</b>	<b>54.0</b>	<b>42.8</b>	<b>31.2</b>
Total	100.0	100.0	100.0	100.0

Responsible investment, including environmental, social and governance factors, is considered in the investment policies and procedures of the scheme as at the date of this PDS. For further information, see [unisaver.co.nz/responsible-investment-approach](https://unisaver.co.nz/responsible-investment-approach). See the SIPO for detail on the exclusion criteria that underpin the Growth (Lower Carbon) investment option.

We may change the SIPO for the scheme from time to time without notifying you. However, we will notify you of any material changes in the SIPO, and a summary of material changes will be included in the scheme's annual report.

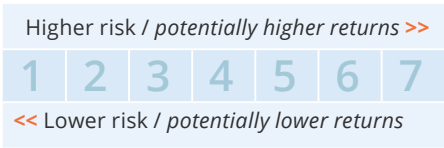
See the scheme's register entry at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) or [unisaver.co.nz](https://unisaver.co.nz) for a copy of the current SIPO.

Further information about the assets in the funds can be found in the fund updates at [unisaver.co.nz](https://unisaver.co.nz).

# 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 tables on pages 2–3 show the filled-in risk indicator for each option.

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 [unisaver.co.nz/risk-profiler](https://unisaver.co.nz/risk-profiler).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific 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 5 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 each fund.

## 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:

Risks	Description
Investment return risk	The possibility of your investment either losing value or not gaining value and therefore not meeting your return expectations.
Market risk	The value of investments may rise or fall as a result of developments in economies, financial markets and regulatory or political conditions. The performance of individual assets, securities and issuers can impact returns.
Company risk	The financial uncertainty faced by an investor who holds securities in a specific company. Company risk can be mitigated through diversification.
Credit risk	The risk of a counterparty to UniSaver not being able to make payment obligations.
Currency risk	As some of the assets in the funds are invested overseas, returns in New Zealand can be affected by movements between the New Zealand dollar and overseas currencies.

## Other specific risks

There is a risk that we hold investments that are excluded by, or are inconsistent with, the exclusion criteria applying to our underlying funds as a result of managers inadvertently not following the mandate. Additionally, the application of exclusion criteria means those underlying funds are restricted from investing in certain investments, which may increase volatility/reduce diversification.

See the OMI on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) for more information about risks.

## SECTION 5

# What are the fees?

You will be charged fees for investing in UniSaver. 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, withdrawal fees).

The scheme's fees are as follows:

Investment options		Estimated total annual fund charges (p.a. of net asset value)
UniSteps	Age 49	0.55%
	Age 54	0.53%
	Age 59	0.50%
	Age 64	0.46%
Growth		0.57%
Growth (Lower Carbon)		0.40%
Balanced		0.53%
Conservative		0.43%
Cash		0.23%
Other charges		
Retained members only	• Annual administration charges: \$52.32.	
Individual action fees		
Retained members only	• Withdrawal fee: \$39.66 for second and subsequent withdrawals in any calendar year. • Establishment fee: \$123.06 for setting up regular withdrawal facility. • Termination fee: \$39.66.	
All members	• Withdrawal fee: \$303.65 for a first-home withdrawal; \$108.85 for a significant financial hardship or subsequent home withdrawal. • Switching fee: \$50 for second and subsequent switch of investment option in any calendar year.	

## Individual action fees

We charge fees for various withdrawals and second and subsequent switches of investment options. You may be charged other fees on an individual basis for investor-specific decisions or actions. We may also charge other fees in the future. See the OMI on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) for more information about fees.

Performance-based fees are not charged. The fees outlined above cover the following:

Fees	What it covers and how it is charged
<b>Annual fund charges</b>	<p>The annual fund charges include an annual management fee charged to cover regular ongoing costs, charges and expenses incurred in the management and administration of the scheme, including administration management services, estimated investment management and consultant services, registry and custody costs, marketing, auditing, legal, printing and postage.</p> <p>The annual fund charges also include third-party charges relating to any other funds that an investment option invests in and additional costs reasonably incurred by the scheme that are not related to the regular and ongoing costs covered by the annual management fee.</p> <p>All of the above fees are charged to members by way of deduction from the assets of each investment option (lowering its unit price).</p>
<b>First-home, subsequent home or significant financial hardship withdrawal fee*</b>	Deducted from the member standard account, where available, or from the member locked account at the date of the withdrawal.
<b>Switching fee for the second and each subsequent switch of investment option in any calendar year*</b>	Deducted from the member standard account, where available, or from the member locked account at the date of the switch.
<b>Retained members only*</b>	
• Annual administration charges	Deducted monthly from the member standard account, where available, or from the member locked account.
• Second and subsequent withdrawal fee	Deducted from the member standard account, where available, or from the member locked account at the date of the withdrawal.
• Establishment fee for setting up regular withdrawal facility	Deducted from the member standard account, where available, or from the member locked account at the date the facility is established.
• Termination fee	Deducted from the member standard account, where available, or from the member locked account at the date of termination.

\* These fees are deducted by redeeming units.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

### Example of how fees apply to an investor

Mary invests \$10,000 in the Balanced investment option. The starting value of her investment is \$10,000. She is charged management and administration fees, which work out to about \$53 (0.53% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

### Estimated total fees for the first year

Individual action fees: \$50 (if a second switch is made in any calendar year).

Fund charges: \$53.

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 investment option. If you are considering investing in other funds or investment options in UniSaver, this example may not be representative of the actual fees you may be charged. This example only applies to a contributing member. Different fees apply to retained members.

## The fees can be changed

All administration management fees (including the secretarial fee), the fee for setting up a regular withdrawal facility and the fee for making a first-home, subsequent home or significant financial hardship withdrawal can be adjusted annually by the annual increase (if any) in national full-time adult average weekly ordinary-time earnings and may be otherwise amended by agreement between us and the administration manager. The fees payable to the investment manager can be changed by agreement between us and the investment manager.

Other components of the annual fund charges (for example, third-party charges relating to any other funds that an investment option invests in) are variable and may change from time to time.

We must publish a fund update for each option showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [unisaver.co.nz](https://unisaver.co.nz).



## SECTION 6

# What taxes will you pay?

Tax can have significant consequences for investments.

If you have queries about the tax consequences of an investment in UniSaver, you should obtain professional advice.

See the OMI on the offer register at **[disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)** for the applicable employer superannuation contribution tax rates and more information about the tax consequences of an investment in UniSaver.

## SECTION 7

# Who is involved?

## About UniSaver Limited

The trustee of UniSaver is UniSaver Limited. We are responsible for managing and administering the scheme. You may contact us through the scheme secretary.

**Call: 0800 864 724** during normal business hours

**Email:** [jenny.taylor@mercero.com](mailto:jenny.taylor@mercero.com)

### Write to:

Scheme Secretary  
UniSaver New Zealand  
C/- Mercer (N.Z.) Limited  
PO Box 2897  
Wellington 6140

## Who else is involved?

	Name	Role
<b>Administration manager</b>	Mercer (N.Z.) Limited	Looks after the day-to-day running of the scheme.
<b>Investment consultant and manager</b>	Russell Investment Group Limited	Provides investment advice and recommendations and manages the scheme's investments.

## SECTION 8

# How to complain

**You can lodge a complaint with us**

**Call: 0800 864 724** during normal business hours

**Email:** [jenny.taylor@mercerc.com](mailto:jenny.taylor@mercerc.com)

**Write to:**

Scheme Secretary  
UniSaver New Zealand  
C/- Mercer (N.Z.) Limited  
PO Box 2897  
Wellington 6140

We are a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**) – a financial ombudsman service. If you have complained to us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, FSCL may be able to consider your complaint.

**Call: 0800 347 257** during normal business hours

**Email:** [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

**Write to:**

Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140

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

MEMBER OF:

---

**A Financial Ombudsman Service**

**FSCL** FINANCIAL SERVICES COMPLAINTS LTD  
RATONGA PŪTEA PUNA MANAAKI

## SECTION 9

# Where you can find more information

Further information relating to the scheme, including financial statements, annual reports, annual fund updates, the scheme's trust deed and the SIPO, is available on the offer register and the scheme register at **[disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)**. This information is also available on request from the Registrar of Financial Service Providers or free of charge at **[unisaver.co.nz](https://unisaver.co.nz)** or by contacting us through the scheme secretary using the details set out in section 7 'Who is involved?'.

Once we have processed your application, you can view monthly online reports and other information about your investment by signing in to your account at **[unisaver.co.nz](https://unisaver.co.nz)**.

You can obtain general information about us and the scheme at **[unisaver.co.nz](https://unisaver.co.nz)**.

## SECTION 10

# How to apply

To become a member of UniSaver, complete the membership application at the back of this PDS or online at **[unisaver.co.nz](https://unisaver.co.nz)**.

**All members complete Part A.** Your employer will complete Part B.

Use **form 15 Retained member – restart contributions** if you are a retained member who is rejoining as a contributing member.

When completing this application, please refer to the product disclosure statement (PDS) for UniSaver New Zealand dated 4 August 2025. You will find additional information about your investment options on the website.

## Part A – all members to complete

### Personal and contact details

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Assoc Prof ☐ Prof ☐

Given names

Surname

Date of birth (DD/MM/YYYY)

IRD number\*

Work phone

Home phone

Mobile

Email\*\*

Employment category ☐ Academic staff ☐ Professional/general staff

\* **Locked members only** – Inland Revenue requires us to hold IRD numbers for locked members. Note your IRD number here if you intend joining the locked section.

\*\* By providing your email address, you are consenting to receiving information about UniSaver (including the annual report and account statement) electronically. Should you no longer wish to receive such information electronically or should your email address change, you undertake to advise UniSaver's administration manager Mercer by updating your personal details at [unisaver.co.nz](https://unisaver.co.nz).

### Your contributions



#### About your contributions

- You must contribute at least 3% of salary. There is no upper limit.
- Your employer will generally contribute 1.35 times your contributions up to a maximum of 6.75% of salary. Your total member contributions must equal 5% of salary to receive the full employer subsidy.
- If you join both the standard and locked sections, your employer will match your contributions to the locked section, with any balance paid to your employer standard account.
- If your employer is not contributing to UniSaver on your behalf for any reason, your minimum contribution is 4% of salary.
- Your contribution options vary depending on your employment arrangement:
  - Fixed-term employees** can only join the locked section.
  - Permanent employees** can join the standard section **and/or** the locked section.
- In addition, to join the locked section, you must be aged 16 and over and a New Zealand citizen or entitled to live in New Zealand indefinitely.
- See pages 6–8 of the PDS for more information about eligibility and contributions.

**Fixed-term employees only** – complete question 1.

1. What percentage of your salary do you want to contribute to your member locked account?

☐ 3%    ☐ 4%    ☐ 5%    or ☐ % (please specify – multiples of 0.5% only, minimum 3%)

Now go to question 3.

**Permanent employees only** – complete question 2.

2. What percentage of your salary do you want to contribute to UniSaver?

**Member locked account**

☐ 0%    ☐ 3%    ☐ 5%    or ☐ % (please specify – multiples of 0.5% only, minimum 3%)

**Member standard account**

☐ 0%    ☐ 2%    ☐ 5%    or ☐ % (please specify – multiples of 0.5% only)

**Total member contributions** (locked and standard) = % of salary

Your total member contributions must be at least 3%. Your minimum contribution increases to 4% if your employer is not contributing to UniSaver on your behalf for any reason.

## Your investment choice

UniSaver offers a choice of investment options (these are explained on the website).

3. Which investment option or options would you like your savings invested into?

Choose either **A** or **B** from the following.

☐ **A** I would like my contributions and employer contributions (if any) to be invested in UniSteps.



### About UniSteps

With UniSteps, the mix of growth and income assets changes automatically as you get older. UniSteps uses three investment options – Growth, Balanced and Conservative – to transition your savings from predominantly growth assets to predominantly income assets over time. Up until age 45, your savings are invested in Growth (made up of approximately 80% growth assets and 20% income assets). From then, the percentage of growth assets is reduced gradually until, at age 69, your savings are invested entirely in Conservative (made up of approximately 20% growth assets and 80% income assets).

☐ **B** I would like my contributions and employer contributions (if any) to be invested in one or a combination of these options.

Growth	%
Growth (Lower Carbon)	%
Balanced	%
Conservative	%
Cash	%
Total	must equal 100%

If you do not choose an investment option, you will be invested in UniSteps. If your chosen options do not add up to 100%, any unallocated portion will be invested in Balanced.

### Locked section members

**I understand that:**

- unless I make a permitted withdrawal set out in section 2 of the PDS, emigrate permanently from New Zealand or die while I am a member of UniSaver, access to my locked accounts in UniSaver is not permitted until the date I would normally qualify for New Zealand Superannuation (currently age 65).

**I acknowledge that:**

- I am required to advise UniSaver's administration manager (at the address shown in UniSaver's most recent annual report) should my residential address change at any time
- if I cease to be eligible for membership, do not elect to become a retained member (if eligible) and do not request that my locked accounts should be transferred to another KiwiSaver scheme or complying fund, the trustee will notify Inland Revenue and transfer my locked accounts to a default KiwiSaver scheme.

### Permanent employees

**I understand that:**

- unless I have elected to direct all contributions to the locked section, employer contributions equal to the percentage of my salary specified under question 2 will be allocated to my employer locked account, and any balance will be paid to my employer standard account.
- employer contributions of 3% or 4% of my salary will be allocated to my employer locked account, and any balance will be paid to my employer standard account.

### Fixed-term employees

**I understand that:**

- all of my and my employer's contributions will be allocated to my member locked account and employer locked account respectively.

### KiwiSaver members

**I accept that,** by signing this application form, if I am or become a locked section member and I am also a member of a KiwiSaver scheme:

- any compulsory employer contributions will be paid to my employer locked account first and the balance, if any, will be paid to my KiwiSaver scheme
- if I do not agree to this, the default position under the KiwiSaver Act 2006 will apply, and any compulsory employer contributions will be paid to my KiwiSaver scheme first and my employer may reduce its contributions to UniSaver by \$1 for every \$1 it contributes to my KiwiSaver scheme on my behalf.

**I acknowledge that:**

- when my employer contributes to another KiwiSaver or superannuation scheme on my behalf, its reduction in contributions to UniSaver means I may be required to contribute a minimum of 4% of my salary.

## All members

### I understand that:

- investment returns are not guaranteed and may be negative
- my investment option(s) indicated will apply until I receive a benefit from UniSaver, change my investment option(s) online or complete and return **form 2** *Change investment options*
- if I change my investment option(s), it may take several business days for that change to be actioned
- I am entitled to make one free change to my investment option(s) each year and there is a fee for any subsequent change and this fee and the circumstances under which it is charged may change (see the website for the current fee)
- if I do not choose an investment option, my contributions will be invested in UniSteps
- any change to my investment option(s) is subject to the trustee's consent and any conditions it may impose
- my employer may reduce the contributions it makes to UniSaver by the percentage of salary it contributes to a KiwiSaver scheme or superannuation scheme on my behalf
- with my consent and that of the trustee, my employer may alter its contribution rate.

### Privacy policy and consent

The information in this form and any required supporting documentation may be held by UniSaver Limited as the manager and trustee of UniSaver and used to assess and make a decision about your application and for the purposes set out in UniSaver's **privacy policy**.

I **authorise** UniSaver to share my personal information with the persons set out in paragraph 7 of UniSaver's privacy policy, including the scheme's administrator, currently Mercer (N.Z.) Limited.

### I acknowledge and understand that:

- if I do not provide the requested information, UniSaver may not be able to consider or process my application or carry out my instructions
- under the Privacy Act 2020, I can request to access and correct the personal information UniSaver holds about me
- this authority may be relied upon by UniSaver and by any party to whom enquiries are made in terms of this acknowledgement and consent.

### I hereby apply for membership of UniSaver New Zealand.

I agree to be bound by the trust deed governing UniSaver and to contribute to UniSaver as specified in the trust deed.

### I hereby authorise:

- my employer to deduct contributions from my pay
- all agencies lawfully concerned with the operation of UniSaver to use and to disclose to each other such personal information held or collected by them concerning me as is required for the operation of UniSaver.

### I acknowledge that:

- I have received and read the UniSaver New Zealand PDS dated 4 August 2025 and understand the effect of making the investment choice election I have indicated on this application form. I understand that all investments carry risk.

☐

I consent to the collection, use and disclosure of my personal information by UniSaver Limited as set out in UniSaver's **privacy policy** and explained in this application form, which I have read and understood.

Signed (MEMBER)

Date (DD/MM/YYYY)

Please return this form to HR/payroll. See [unisaver.co.nz/joining](https://unisaver.co.nz/joining) for contact information.

# Part B – your employer to complete

Employer name

Employee number

Employee department

Employee faculty

Date joined UniSaver DD/MM/YYYY

Employer standard rate %

Employer locked rate %

Employer subsidy to KiwiSaver scheme %

## Employment status

☐ Permanent

☐ Fixed-term

## Locked section member

☐ Yes

☐ No

## Please check

- If the applicant is a fixed-term employee, their member contributions are directed to the locked account only.
- If the employer is not contributing to UniSaver on the applicant's behalf, the applicant has elected a member contribution rate of at least 4% of salary.

Please contact the applicant and ask them to correct their application if necessary.

## Certification

I certify that:

- the applicant is an employee of the above-named employer
- the applicant joined UniSaver on the above date
- if the applicant is applying to become a locked section member, they are aged 16 and over and are either a New Zealand citizen or entitled to reside in New Zealand indefinitely
- if the applicant is a fixed-term employee, they have 9 months or more remaining of their employment agreement or have been employed for at least 12 of the past 18 months and have 6 months or more remaining of their employment agreement or they are an existing member who is subsequently re-employed on a fixed-term contract of any duration.

Signed

(Authorised officer of the employer)

Date (DD/MM/YYYY)

Email this form to [unisaver@mercero.com](mailto:unisaver@mercero.com).

Alternatively, post the form to: UniSaver New Zealand, c/o Mercer (N.Z.) Limited, PO Box 1849, Wellington 6140.

## Mercer to complete

Date received (DD/MM/YYYY)

Membership number

Category