



When it comes to investing, everyone's needs and circumstances are different. While some of us are happy to accept low or even negative returns in the shorter-term in exchange for the possibility of higher longer-term returns, others may choose funds which have historically provided more consistent but generally lower longer-term returns.

This is why the Scheme offers you the option to select one or multiple investment funds from a total of six options, with a varying degree of risk and likely return. This gives you the flexibility to choose an investment strategy that best suits your own individual financial needs, savings requirements and changing circumstances.

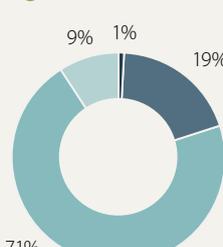
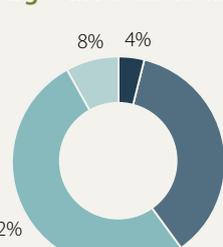
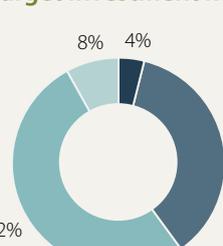
Select your fund or combination of funds carefully because the strategy you choose could have a significant impact on your lifestyle when you retire. For help getting started, go to the Risk Profiler tool available on [www.silfunds.co.nz](http://www.silfunds.co.nz), or the Investor Profiler tool on the Sorted website at [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

Please note that each Participating Employer has its own provisions, such as retirement age, contributions and vesting.

## Fund information

The Scheme offers six investment funds—five multi-asset-class funds (Growth, Balanced Growth, Balanced, Conservative Balanced and Conservative) and one single-asset-class fund (Cash). You can invest in any of these funds and switch between them at any time.

Each investment fund has a target investment mix, depending on its expected return and risk. The table on the following page sets out the characteristics, risk level and target investment mix for each investment fund.

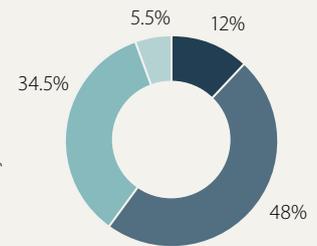
<h3>Growth Fund</h3> <p>The SIL Employer Growth Fund invests mainly in growth assets (equities, infrastructure and property), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund can also have a small exposure to listed property.</p>	<h4>Risk indicator</h4> 	<h4>Target investment mix</h4> 
<h3>Balanced Growth Fund</h3> <p>The SIL Employer Balanced Growth Fund invests mainly in growth assets (equities, infrastructure and property), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund can also have a small exposure to listed property.</p>	<h4>Risk indicator</h4> 	<h4>Target investment mix</h4> 
<h3>Balanced Fund</h3> <p>The SIL Employer Balanced Fund invests mainly in growth assets (equities, infrastructure and property), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund can also have a small exposure to listed property.</p>	<h4>Risk indicator</h4> 	<h4>Target investment mix</h4> 

## Conservative Balanced Fund

The SIL Employer Conservative Balanced Fund invests mainly in income assets (cash and cash equivalents and fixed interest), with some exposure to growth assets (equities, infrastructure and property). The fund can also have a small exposure to listed property.



## Target investment mix

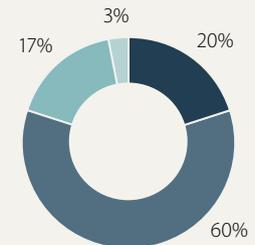


## Conservative Fund

The SIL Employer Conservative Fund invests mainly in income assets (cash and cash equivalents and fixed interest), with some exposure to growth assets (equities, infrastructure and property). The fund can also have a small exposure to listed property.



## Target investment mix

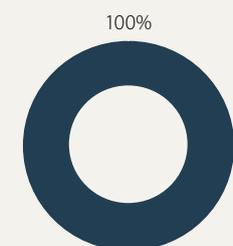


## Cash Fund

The SIL Employer Cash Fund invests mainly in cash and cash equivalents. Investments may include cash and cash equivalents issued by New Zealand-registered banks, the New Zealand Government, corporations or local authorities, or non-New Zealand governments.



## Target investment mix



- Cash and cash equivalents
- Australasian and international equities
- New Zealand and international fixed interest
- Other\*

\*Includes listed and unlisted infrastructure and unlisted property.

This risk indicator is not a guarantee of a fund's future performance. It is based on the returns data for the five years ended 30 June 2025. While risk indicators are usually relatively stable, they can shift from time to time. You can view the most recent risk indicator for each investment option in the latest fund updates, available at [www.silfunds.co.nz](http://www.silfunds.co.nz).

The risk indicator is rated on a scale from 1 (low) to 7 (high), reflecting how much the value of the fund's assets tends to fluctuate. Generally, a higher risk rating indicates the potential for higher returns over time, but also more ups and downs along the way. To help clarify your own attitude to risk, you may seek financial advice or assess your risk profile at [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

Please note that even the lowest risk category does not imply a risk-free investment, and there may be other risks not captured by this rating.

## Managing your investment

### Making changes

You can switch or change your investment funds at any time and redirect your ongoing contributions to a different fund if you wish. Switching funds is treated like a withdrawal, so your unit holdings may be adjusted to account for any tax liability.

You can submit an investment switch request:

- online by logging in to [www.silfunds.co.nz](http://www.silfunds.co.nz) and going to the Investment tab to complete your switch request, or
- by calling the Helpline on **0800 405 845**.

Before making any changes to your investment strategy, it is recommended that you speak with a suitably qualified financial adviser. You can contact your financial adviser or request a call back from one of Mercer's financial advisers by calling the Helpline on **0800 405 845**.

### Are there any switch fees?

There are no fees for switching investments, and you can make unlimited switches. However, since retirement saving is a long-term undertaking, it's generally best to stay focused on your overall savings strategy rather than making frequent short-term changes based on market fluctuations.

### Keeping track of your investment

Stay informed about your investment by signing in to your account at [www.silfunds.co.nz](http://www.silfunds.co.nz), where you can monitor your balance and review your investment details anytime.