



WESTPAC KIWISAVER SCHEME

Annual Report for the year ended 31 March 2025.



Contents

- 1. Market commentary for the year ended 31 March 2025 3
- 2. Highlights for the year ended 31 March 2025 4
- 3. Details of Scheme..... 5
- 4. Information on contributions and Scheme participants 5
- 5. Changes relating to the Scheme 6
- 6. Other information for particular types of managed funds 7
- 7. Changes to persons involved in the Scheme 8
- 8. How to find further information..... 9
- 9. Contact details and complaints.....10

1. Market commentary for the year ended 31 March 2025

All Westpac KiwiSaver Scheme funds delivered positive returns for the year*, as financial markets navigated an increasingly complex geopolitical and economic environment.

Many central banks, including the US Federal Reserve and the Reserve Bank of New Zealand, delivered several interest rate cuts to support economic growth during the year. This helped support returns from bonds and listed property shares.

Returns from international shares were robust for the year. Large US technology stocks ended up performing strongly again due to the artificial intelligence theme despite experiencing higher volatility. The year also saw improved performance from European and emerging markets. Worries about the Trump administration's tariff announcements led to increased volatility during the final quarter, which offset some of the gains made earlier in the year.

New Zealand shares also delivered gains, but underperformed international shares. This was due in part to a weaker economy and lower profits from some of the larger local companies.

Westpac KiwiSaver Scheme fund returns continued to benefit from both positive market performance and active management over the year. Looking ahead, it's important to remember:

- Your KiwiSaver account is an investment - not a savings account - so your balance will move with the financial markets
- When the market dips, your new contributions will buy assets at a cheaper value and benefit from any potential market recovery
- Check you're in the right fund for your circumstances and for when you plan to use your money.



Nigel Jackson

Chief Executive Officer

BT Funds Management (NZ) Limited

*with the exception of the Westpac KiwiSaver Scheme High Growth Fund, as it was launched part-way through the year on 25 September 2024.

This market commentary is provided by BT Funds Management (NZ) Limited (BTNZ). It is provided for information purposes only and has been prepared without taking into account the financial situation or goals of any person. Because of this, before making any changes to your investment, you should consider the appropriateness of the information, having regard to your particular financial situation or goals. You should contact a Westpac Financial Adviser if you would like further information or any financial advice regarding your particular financial situation. Any views or opinions expressed in this market commentary are based on information current at the time from sources which BTNZ believes to be reliable but may involve material elements of subjective judgement and analysis. No representation is made as to the accuracy or currency of the information contained in this update and none of BTNZ, Westpac or their related companies accepts any liability for any loss or damage related to the use of any information contained in it. Past performance is not a reliable indicator of future performance.

2. Highlights at a glance



Total funds under management for the Scheme was **\$11.7bn** at 31 March 2025



418,906 Scheme members at 31 March 2025



4,885 of our members made a first home withdrawal from the Westpac KiwiSaver Scheme as of 31 March 2025



Finalist in the Financial Services Council's **Excellence in Sustainability Practices 2024 award category**
Financial Services Council NZ



Named as a **New Zealand Responsible Investment leader 2024** for the third year running by the Responsible Investment Association Australasia (RIAA)



Achieved **'Sustainable Plus'** classification across our Certified Funds, the highest classification available under the recently launched RIAA classification scheme



2024 Financial Services Council (FSC) industry awards were announced on 4 September 2024. These awards should not be read as a recommendation by FSC. For further advice on the relevance of this award to your personal situation, please consult your financial adviser, or visit fsc.org.nz.

All Westpac KiwiSaver Scheme Funds except the Cash Fund have been certified and classified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See responsiblereturns.com.au and RIAA's Financial Services Guide for details. The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and needs and also consider the terms of any product disclosure document before making an investment decision. Certifications are current for 24 months and subject to change at any time.

3. Details of Scheme

- The Westpac KiwiSaver Scheme (Scheme) is a registered KiwiSaver Scheme.
- BT Funds Management (NZ) Limited (BTNZ, us, we or the Manager) is the Manager of the Scheme.
- The New Zealand Guardian Trust Company Limited (Supervisor) is the Supervisor of the Scheme.
- The latest Product Disclosure Statement (**PDS**) is dated 25 September 2024 and is open for applications.
- The latest fund updates for the quarter ended 30 June 2025 were made publicly available on 28 July 2025.
- The latest financial statements and auditor's report were dated 29 July 2025 and were lodged with the Registrar on 31 July 2025.

4. Information on contributions and Scheme participants

Membership changes.

For the year ended 31 March 2025 (year), the numerical changes in the membership of the Scheme were:

Total members at 1 April 2024	422,998
Total members at 31 March 2025	418,906
Contributing members at 1 April 2024	277,086
Contributing members at 31 March 2025	261,020
Non-contributing members at 1 April 2024	145,912
Non-contributing members at 31 March 2025	157,886
Total new members	25,735
New members transferred from other schemes	12,901
Other new members	12,834
Total number of members who left the Scheme during the year	29,253
Retirement	4,345
Death	748
Transferred to other schemes	23,057
Other reasons	1,103

Accumulations	Members	Total amount
Member accumulations at 1 April 2024	422,998	\$10,912,530,082
Member accumulations at 31 March 2025	418,906	\$11,660,954,127

Contributions	Members	Total amount
Member contributions	261,020	\$630,368,578
Employer contributions	253,728	\$337,480,043
Member voluntary contributions	44,321	\$139,786,308
Total contributions		\$1,107,684,929

5. Changes relating to the Scheme

This section outlines material changes to the Scheme for the year ended 31 March 2025.

The PDS was updated on 27 June 2024 to include:

- A change to the risk indicator from 1 to 2 for the Westpac KiwiSaver Scheme Cash Fund.

The PDS and the Statement of Investment Policy and Objectives (**SIPO**) were updated on 25 September 2024 to include:

- Details of the Westpac KiwiSaver Scheme High Growth Fund, which was launched on this date.
- The strategic asset allocation for funds that invest in a mix of different asset classes being updated to increase exposure to international assets and reduce exposure to Australasian assets and listed property, as well as changes to benchmark indices and the liquidity management policy wording.

The Sustainable Investment Policy was updated on 19 December 2024 to provide more detail on some of our exclusions.

All related party transactions were conducted on arm's length terms and enacted on standard commercial terms.

Sustainable Investment Update.

In July 2024 we published the first set of climate statements to our website, reflecting a significant amount of work in assessing and improving our governance, risk management and strategy in relation to climate-related risks and opportunities.

In December 2024, we published our second Sustainable Investment Report, providing investors and other stakeholders with an update on progress on our sustainable investing journey, with reporting on the four pillars of our sustainable investment approach; exclusions, ESG integration, stewardship and sustainable themes. This report included additional stewardship-related content in accordance with the reporting obligations of the Aotearoa New Zealand Stewardship Code. A copy of the report can be found here: [**BT-Funds-Management-NZ-Limited-Sustainable-Investment-Report.pdf**](#)

In December 2024, we also updated our Sustainable Investment Policy primarily to provide more detail on some of our exclusions. The changes had no impact on the actual exclusions process. A copy of the policy can be found here: westpac.co.nz/kiwisaver-investments/investment-insights-hub/sustainable-investment-policy/

In September 2024, we also received re-certification of all Westpac KiwiSaver Scheme funds (except the Cash Fund) by RIAA. We were also named as a responsible investment leader by RIAA for the third year in a row. Our certified funds were also classified as ‘Sustainable Plus’ under RIAA’s new classification scheme, the highest classification.

6. Other information for particular types of managed funds

Member withdrawals.

During the year, the following withdrawals were made from the Scheme:

Withdrawal Type	Number of members
Retirement*	10,960
Death	748
Transfers to other Schemes**	23,085
Significant Financial Hardship	5,835
Serious Illness	393
First Home	4,885
Permanent Emigration (other than to Australia)	336
Life shortening congenital conditions	1
Other	636
Total	46,879

*Includes initial and subsequent withdrawals.

**Includes transfers to complying Australian superannuation schemes.

Unit prices.

Fund Name	Unit Price as at:	
	1 April 2024	31 March 2025
Cash Fund	\$1.6009	\$1.6906
Defensive Conservative Fund	\$1.4538	\$1.5280
Conservative Fund	\$2.0183	\$2.1218
Moderate Fund	\$1.6015	\$1.6880
Default Balanced Fund	\$1.0491	\$1.1079
Balanced Fund	\$2.4337	\$2.5690
Growth Fund	\$2.6670	\$2.8191
High Growth Fund	N/A	\$0.9961

Manager Statement.

All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and KiwiSaver Scheme rules have been paid.

The market value of the Scheme property at 31 March 2025 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2025.

7. Changes to persons involved in the Scheme

During the year the following changes were made to the people involved in the Scheme:

Manager, directors of the Manager and key personnel of the Manager.

There were no changes to the Manager or key personnel of the Manager. However, the following changes were made to the Manager's directors:

- Sarah Hearn was appointed as a director on 23 May 2024
- Tania O'Brien resigned as a director on 20 December 2024
- Russell Jones was appointed as a director on 24 February 2025.

Supervisor and its directors.

There were no changes to the Supervisor and its directors.

Administration manager, investment manager, securities registrar, custodian, and auditor of the Scheme.

There were no changes to the administration manager, investment manager, securities registrar, custodian or auditor of the Scheme.

For details of the underlying investment managers, see the offers register at disclose-register.companiesoffice.govt.nz (Disclose) and search for the 'Westpac KiwiSaver Scheme'.

8. How to find further information

Further information about the Scheme and each fund within the Scheme can be found on both the offers and schemes register on the **Disclose** website, by searching for the 'Westpac KiwiSaver Scheme' on each register. The information includes:

On the offers register:

- the PDS, OMI and other information material to the offer of units in the Scheme (including the Sustainable Investment Policy); and
- the fund updates.

On the schemes register:

- the governing documents (including the Trust Deed and any establishment deeds);
- the SIPO; and
- the most recent financial statements.

A copy of this information is also available on request from the Manager free of charge. The PDS, this annual report and fund updates are also available on our website at westpac.co.nz.

9. Contact details and complaints

We are here to help, so if you would like to get in touch, including where you have a complaint you would like to raise, you can:



Head of BTNZ Operations
Westpac KiwiSaver Scheme
PO Box 934
Auckland 1140.



kiwisaverhelp@westpac.co.nz



0508 972 254



A Westpac branch

If for any reason we can't resolve things, you can contact the Supervisor of the Scheme as follows:

-  **Relationship Manager, Corporate Trust**
The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
Auckland 1010
PO Box 274, Auckland 1140.
-  ct-auckland@nzgt.co.nz
-  (+64) 9 475 0701
-  0800 300 299

If neither we nor the Supervisor can resolve your complaint you can also contact the following independent dispute resolution schemes:

The Manager's dispute resolution scheme.

The Banking Ombudsman.

-  Freepost 218002
PO Box 25327, Featherston Street
Wellington 6146.
-  help@bankomb.org.nz
-  bankomb.org.nz
-  0800 805 950
-  Level 5, Huddart Parker Building
1 Post Office Square
Wellington 6011.

The Supervisor's dispute resolution scheme.

Financial Services Complaints Limited.

-  PO Box 5967
Wellington 6140.
-  complaints@fscl.org.nz
-  fscl.org.nz
-  0800 347 257
-  Level 4, 101 Lambton Quay
Wellington 6011.

Neither of the above dispute resolution schemes will charge you a fee to investigate or resolve a complaint.

