



WESTPAC RETIREMENT PLAN

Annual Report for the year ended 31 March 2025.



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1. Market commentary for the year ended 31 March 2025

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

- Your Westpac Retirement Plan 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

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2. Details of Scheme

- The Westpac Retirement Plan (Scheme) is a registered Legacy Superannuation 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.
- As the Scheme is closed to new members a product disclosure statement has not been registered for the Scheme.
- The latest fund updates for the year ended 31 March 2025 were made publicly available on 27 June 2025.
- The latest financial statements and independent auditor's report were dated 29 July 2025 and lodged with the Registrar on 31 July 2025.

3. Information on contributions and Scheme participants

Membership changes.

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

Total members at 1 April 2024	3,568
Total members at 31 March 2025	3,327
Contributing members at 1 April 2024	1,038
Contributing members at 31 March 2025	904
Non-contributing members at 1 April 2024	2,530
Non-contributing members at 31 March 2025	2,423
Total new members	0
New members transferred from other schemes	0
Other new members	0
Total number of members who left the Scheme during the year	241
Retirement	148
Death	28
Transferred to other schemes	56
Other reasons	9

Accumulations	Members	Total amount
Member accumulations at 1 April 2024	3,568	\$170,858,492
Member accumulations at 31 March 2025	3,327	\$156,860,106

Contributions	Members	Total amount
Member contributions	0	\$0
Employer contributions	0	\$0
Member voluntary contributions	1,012	\$2,204,863
Total contributions	1,012	\$2,204,863

4. Changes relating to the Scheme

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

The Statement of Investment Policy and Objectives (**SIPO**) was updated on 25 September 2024 to reflect the strategic asset allocation 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/**

5. 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
Normal Retirement Date	215
Death	28
Transfer Out	56
Significant Financial Hardship	7
Serious Illness	0
Permanent Emigration	2
Other	6
Total	314

Unit prices.

Fund Name	Unit Price as at:	
	1 April 2024	31 March 2025
Accumulation Portfolio	\$3.3861	\$3.5123
Balanced Portfolio	\$4.6994	\$4.9068
Dynamic Portfolio	\$5.7043	\$5.9681

Managers and Supervisors Statement.

The New Zealand Guardian Trust Company Limited, as the Supervisor of the Scheme, confirms that all the contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made.

We, as the manager of the Scheme, confirm that:

All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the superannuation scheme rules have been paid except where some individuals received less than their full benefit entitlement due to errors relating to the administration of the Scheme. In such cases, the appropriate compensation and/or communication is determined by Westpac's customer remediation policies and procedures.

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.

6. 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 Retirement Plan'.

7. How to find further information

Further information about the Scheme and each fund within the Scheme can be found on the offers and schemes registers at disclose-register.companiesoffice.govt.nz by searching for the 'Westpac Retirement Plan' on each register. The information includes:

On the offers register:

- the Sustainable Investment Policy; and
- the fund updates.

On the schemes register:

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

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

8. 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 Retirement Plan
PO Box 934
Auckland 1140.



investments@westpac.co.nz



0800 808 012



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.



BTNZ is the Scheme provider and issuer and Westpac New Zealand Limited is a distributor of the Scheme. Investments made in the Scheme do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or other members of the Westpac Group of companies. They are subject to investment and other risks, including possible delays in payment of withdrawal amounts in some circumstances, and loss of investment value, including principal invested. None of BTNZ, any member of the Westpac Group of companies, The New Zealand Guardian Trust Company Limited (as Supervisor), or any director or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital.