



WESTPAC RETIREMENT PLAN

Annual Report for the year ended 31 March 2024.



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1. Market commentary for the year ended 31 March 2024

Financial markets recovered this year and delivered positive returns across all of our funds.

New Zealand, alongside most major countries, is approaching start of interest rate reductions, after the sharp rate increases seen over the last two years. Bonds and listed property assets recovered from losses from earlier in the year and ended the year with positive returns on the possibility of lower interest rates.

New Zealand shares delivered a positive return and international shares delivered especially strong returns, mostly in the second half of the year. Some of the largest US technology companies got a boost from investors' interest in artificial intelligence (AI).

Westpac Retirement Plan fund returns benefited from both strong markets and active management over the year. However, members will continue to see their balance move up and down as the market changes. So, it's important to remember:

- Your 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 2024 were made publicly available on 26 June 2024.
- The latest financial statements were dated 12 July 2024 and lodged with the Registrar on 29 July 2024.
- The latest independent auditor's report was dated 16 July 2024 and lodged with the Registrar on 29 July 2024.

3. Information on contributions and Scheme participants

Membership changes.

For the year ended 31 March 2024, the numerical changes in the membership of the Scheme were:

Total members at 1 April 2023	3,816
Total members at 31 March 2024	3,568
Contributing members at 1 April 2023	1,161
Contributing members at 31 March 2024	1,038
Non-contributing members at 1 April 2023	2,655
Non-contributing members at 31 March 2024	2,530
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	248
Retirement	190
Death	21
Transferred to other schemes	32
Other reasons	5

Accumulations	Members	Total amount
Member accumulations at 1 April 2023	3,816	\$171,308,026
Member accumulations at 31 March 2024	3,568	\$170,858,492

Contributions	Members	Total amount
Member contributions	0	\$0
Employer contributions	0	\$0
Member voluntary contributions	1,146	\$2,442,387
Total contributions	1,146	\$2,442,387

4. Changes relating to the Scheme

This section outlines material changes to the Scheme for the year ended 31 March 2024.

The Statement of Investment Policy and **(SIPO)** was updated to reflect changes made to the benchmark for two asset classes - international equities on 2 October 2023 and international fixed interest on 1 November 2023.

The Other Material Information – Underlying Investment Managers **(OMI-UIM)** was updated on 25 September 2023 to reflect the change of two international equity managers and on 13 November 2023 to reflect the change of one international fixed interest manager.

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

ESG Update.

In August 2023 we released our first Sustainable Investment customer report highlighting progress against our Sustainable Investment Policy. A copy of the report can be found here: [BT-Funds-Management-NZ-Limited-Sustainable-Investment-Report.pdf \(westpac.co.nz\)](#)

Our investment team has continued to develop its approach to integrate climate risks and opportunities into our investment process and to support BTNZ in meeting its long-term climate commitment. This included climate scenario testing, expanding climate related metrics and agreeing on climate targets for underlying equity and listed property managers.

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	258
Death	21
Transfer Out	32
Significant Financial Hardship	2
Serious Illness	1
Permanent Emigration	1
Other	3
Total	318

Unit prices.

Fund Name	Unit Price as at:	
	1 April 2023	31 March 2024
Accumulation Portfolio	\$3.2528	\$3.3861
Balanced Portfolio	\$4.2515	\$4.6994
Dynamic Portfolio	\$5.0605	\$5.7043

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.

The market value of the Scheme property at 31 March 2024 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 2024.

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.

Andrew Bashford resigned as Director on 2 February 2024.

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 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:

-  **Senior Investment Operations Manager**
Westpac Retirement Plan
PO Box 695
Wellington 6140.
-  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
-  09 909 5100
-  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 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.