

5 September 2025

Market Indices / Peer Group Indices

In-Tandem

This document provides additional information about where more information on the market indices and peer group indices used by In-Tandem can be found. It should be read in conjunction with the Product Disclosure Statement (**PDS**) for In-Tandem, which is available at www.westpacnzstaffsuper.co.nz. It replaces the “Market Indices / Peer Group Indices” document dated 26 September 2024.

In-Tandem is part of the Westpac New Zealand Staff Superannuation Scheme (**Scheme**), and interests in In-Tandem are issued by the Trustee of the Scheme, Westpac New Zealand Staff Superannuation Scheme Trustee Limited (**Trustee**).

In-Tandem is governed by the Scheme Trust Deed. The provisions in the Trust Deed prevail over anything to the contrary in any other document. The provisions of the Trust Deed may change in the future.

Capitalised terms used in this document are defined in the Trust Deed and are summarised in the Glossary at www.westpacnzstaffsuper.co.nz.

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1. Market indices used by In-Tandem

The Trustee will report on the performance of each of the investment funds within In-Tandem against a market index that the Trustee considers best reflects the mix of assets invested in by each fund. If there is no appropriate market index for a particular class of assets, the Trustee will report against a peer group index¹ that the Trustee considers to be useful to investors.

The market index return for each fund is a composite return, calculated using the weighted average return of the benchmark indices used to measure the performance of the underlying funds / assets into which each Fund invests (e.g. shares, fixed interest, cash etc.)

The weighted average return is calculated by multiplying the benchmark return for each asset class by the specific benchmark asset allocation weights of each fund. This market index return provides a relative measure of the funds' performance.

The benchmark indices for each fund are stated in the Performance Objectives section of the Investment Mandates for each asset class, in Appendix A of the Statement of Investment Policy and Objectives (**SIPO**) which is available on the Scheme's website at www.westpacnzstaffsuper.co.nz.

The asset classes that each fund invests in are set out in the table in section 3 of the PDS.

More information about the various indices can be found in the below table (all indices are market indices unless specifically identified as peer group indices).

¹ As defined in the Financial Markets Conduct (Market Index) Exemption Notice 2024.

Asset Class	Market Index	Website
International equities	Solactive GBS Global Markets ex Oceania Large & Mid Cap Index (60% hedged to NZD)	https://www.solactive.com/downloads/Guideline-Solactive-GBS-Benchmark-Series.pdf
Australasian equities	S&P / NZX 50 Gross with Imputation Index; Solactive Australia 200 Index (70% hedged to NZD)	https://www.spglobal.com/spdji/en/indices/equity/sp-nzx-50-index/ https://solactive.com/downloads/Guideline-Solactive-SOLAUBM.pdf
Real assets	FTSE EPRA/NAREIT Developed Index (with net dividends reinvested) (139% hedged to NZD);	FTSE EPRA Nareit Global Real Estate Index Series FTSE Russell
- Listed International Property		
- Listed Australasian Property	S&P/NZX All Real Estate (Industry Group) Gross with Imputation Index;	S&P/NZX All Real Estate S&P Dow Jones Indices (spglobal.com)
- Listed Infrastructure	FTSE Global Core Infrastructure 50/50 Net Tax Index, (hedged to NZD)	FTSE Infrastructure Index Series LSEG
International fixed interest	Bloomberg Global Aggregate index (100% hedged to NZD)	https://www.bloomberg.com/professional/products/indices/fixed-income/fact-sheets-publications/#aggregate-broad-markets
New Zealand fixed interest	Bloomberg NZBond Composite 0+ Yr Index	https://www.bloomberg.com/quote/BNZCM0:IND
Cash	Bloomberg NZBond Bank Bill Index	https://www.bloomberg.com/quote/BNZBIL:IND