



WESTPAC NEW ZEALAND STAFF SUPERANNUATION SCHEME

GROWTH FUND

FUND UPDATE

for the Scheme year ended 30 June 2026

This fund update was first made publicly available on 23 September 2026.

What is the purpose of this update?

This document tells you how the Growth Fund (**Fund**) has performed and what fees were charged. This document will help you to compare the Fund with other funds. Westpac New Zealand Staff Superannuation Scheme Trustee Limited, the Scheme's trustee, prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

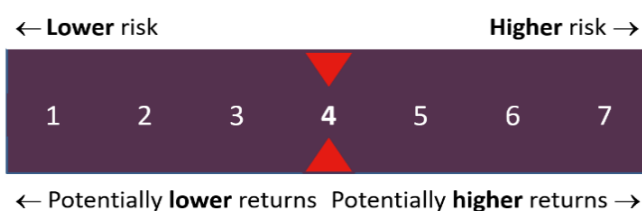
Description of this fund

The Fund invests in assets with a higher risk of negative returns over short periods and with considerable fluctuations in returns over the short term. It is expected to achieve a higher return than the Scheme's Moderate Balanced Fund but lower than the Scheme's High Growth Fund over the medium to long term.

Total value of the Fund	\$192,461,869
Number of investors in the Fund	2925
The date the Fund started	1 October 1996

What are the risks of investing?

Risk indicator for the Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five-year period to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Scheme's product disclosure statement for more information about the risks associated with investing in the Fund.

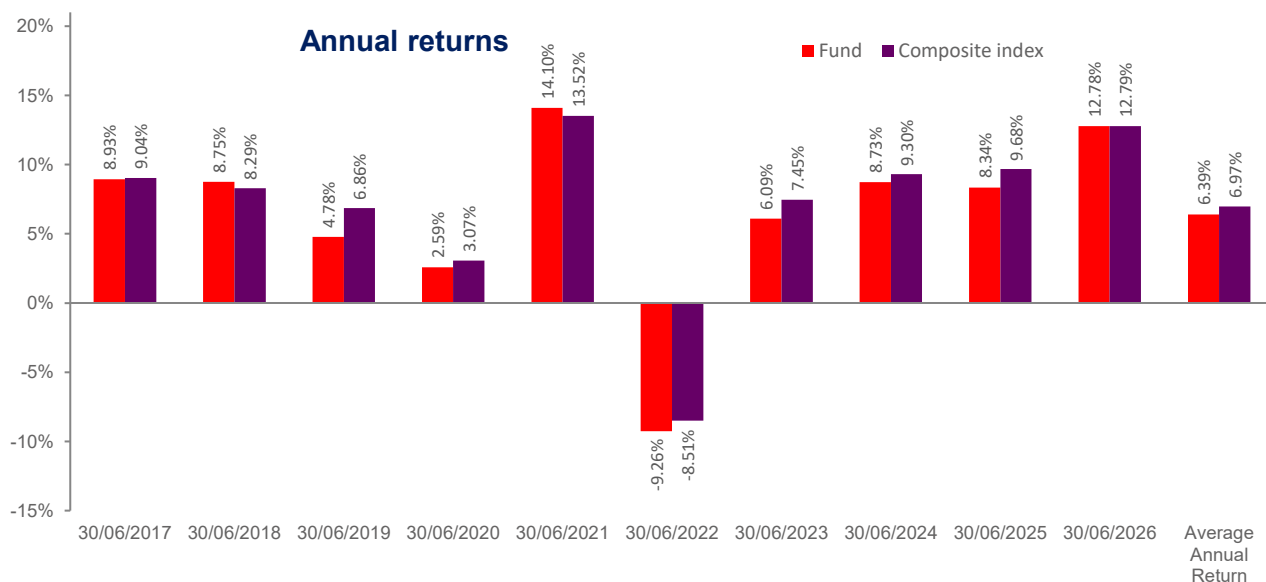
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	5.04%	12.78%
Annual return (after deductions for charges but before tax)	5.54%	13.35%
Composite of market index annual return (reflects no deduction for charges and tax) and peer group index annual return (after deductions for charges but before tax) (composite index)	5.86%	12.79%

The market index return used from 1 November 2021, and the composite market and peer group index used for the period 1 July 2017 to 31 October 2021, together reflect a composite of benchmark index returns, weighted for the Fund's target asset allocation.

See Note 1 on page 5 for additional information about the composite index which included a peer group index for the period 1 July 2017 to 31 October 2021.

Additional information about the market index and the peer group index is available on the offer register at disclose-register.companiesoffice.govt.nz and in the Statement of Investment Policy and Objectives (SIPO) available on the schemes register at disclose-register.companiesoffice.govt.nz.



This shows the return after fund charges and tax for each of the last 10 years ending 30 June. The last bar shows the average annual return for the last 10 years, up to 30 June 2026.

The Fund's returns are shown after deductions for fund charges and tax. The composite index returns are a composite of market index returns (before any deductions for fund charges and tax) and peer group index returns (after deductions for fund charges but before tax).

Important: This does not tell you how the Fund will perform in the future.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2026, these were:

	Percentage of net asset value
Total fund charges	0.41%
Which are made up of:	
Total management and administration charges	0.41%
Including -	
Manager's basic fee	0.41%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
	n/a

There are no performance fees for any of the funds in the Scheme.

Investors may also be charged individual action fees for specific actions or decisions (for example, fees for investment fund switching (beyond the two free switches per Scheme year) or fees relating to a withdrawal to support a home purchase). See the Scheme's product disclosure statement for more information about these fees.

All fees are exclusive of GST (if any).

Example of how this applies to an investor

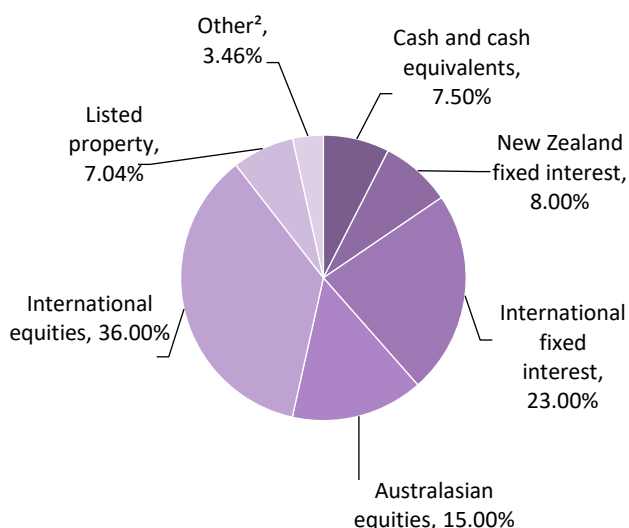
Small differences in fees and charges can have a big impact on your investment over the long term.

Mary had \$10,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, Mary received a return after fund charges were deducted of \$1,335 (that is 13.35% of her initial \$10,000). Mary also paid \$0.00 in other charges. This gives Mary a total return after tax of \$1,278 for the year.

What does the fund invest in?

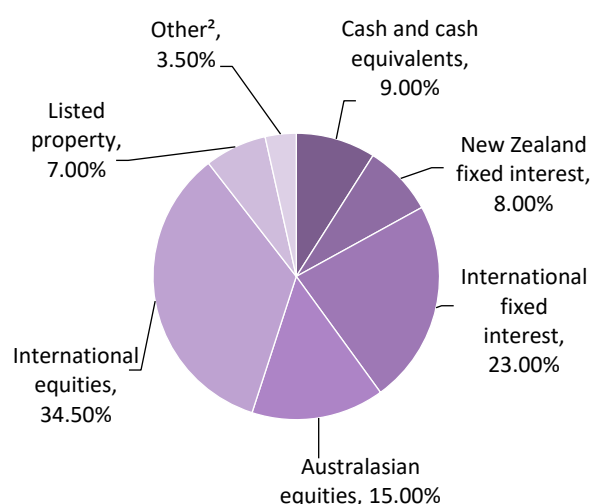
Actual investment mix at 30 June 2026

This shows the types of assets the Fund invests in



Target investment mix

This shows the mix of assets the Fund generally intends to invest in



Top 10 investments at 30 June 2026

Asset name	% of fund net asset	Type	Country	Credit rating
Salt Global Listed Infrastructure Fund	3.46%	Other ²	NZ	N/A
NVIDIA Corporation	1.97%	International equities	US	N/A
Fisher & Paykel Healthcare Ltd	1.70%	Australasian equities	NZ	N/A
Infratil Ltd	1.46%	Australasian equities	NZ	N/A
Apple Inc.	1.40%	International equities	US	N/A
ASX SPI 200 Future	1.07%	Australasian equities	AU	N/A
Alphabet Inc. Class A	1.05%	International equities	US	N/A
Taiwan Semiconductor Manufacturing Co. Ltd.	0.98%	International equities	TW	N/A
Auckland International Airport Ltd	0.97%	Australasian equities	NZ	N/A
Microsoft Corporation	0.96%	International equities	US	N/A

The total value of the top 10 individual assets is 15.02% of the net asset value of the fund.

Currency Hedging

Some of the asset classes in the fund have exposure to foreign currencies. As at 30 June 2026, the actual currency hedging is as follows (all % figures below are on a before tax basis):

- International fixed interest – 100% hedged (benchmark 100%)
- Australasian equities – 75% hedged (benchmark 70%)
- International equities – 50% hedged (benchmark 60%)
- Listed property (Australasian) – 102% hedged (benchmark 100%)
- Listed property (International) – 138% hedged (benchmark 139%)
- Listed infrastructure – 100% hedged (benchmark 100%)

See the SIPO for more details on the Scheme's currency hedging strategy.

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Jack Sutherland	Head of Investment Strategy, Australia - Investments, WTW	2 years and 8 months	Associate Director, Investment Strategy – Investments, WTW	6 years and 6 months
Anna Boyle	Portfolio Manager - Sector Funds, BT Funds Management (NZ) Ltd	4 years and 1 month	Investment Manager, Trust Investment Management Limited	1 year and 2 months
Grant Hassell ³	Chairman, Westpac New Zealand Staff Superannuation Scheme Trustee Limited	0 years and 9 months	Chairman, Macquarie Asset Management New Zealand	0 years and 6 months
Philip Houghton-Brown	Head of Investment Solutions, BT Funds Management (NZ) Ltd	5 years and 10 months	Chief Investment Officer, Mercer (N.Z.) Limited	3 years and 7 months
Sarah Graydon ³	Licensed Independent Trustee Westpac New Zealand Staff Superannuation Scheme	0 years and 9 months	Scheme Trustee (various, current position)	15 years and 3 months

Further information

You can also obtain this information, the product disclosure statement for the Scheme and some additional information from the offers register at disclose-register.companiesoffice.govt.nz.

The Scheme's SIPO is available from the schemes register at disclose-register.companiesoffice.govt.nz.

Notes

1. The annual return on the composite index (including relevant market indices and peer group index) has been used in the following ways, because there is no appropriate market index for the Fund as a whole:
 - o *How has the fund performed?* : In the table relating to how the Fund has performed and in the bar graph. A composite index may be a less reliable indicator of performance than an appropriate market index. The composite index has been used for the period from 1 July 2017 to 31 October 2021. The return for the peer group index used in the composite index and reflected in the table and bar graph is net of fund charges and trading expenses (if any) but before tax. Imputation credits are included in the composite index. Additional information about the peer group index and market index is available on the offers register at discloseregister.companiesoffice.govt.nz.
2. Represents interests in a fund that invests in listed infrastructure assets.
3. Has not been named in a previous fund update for the Growth Fund.