IN-TANDEM INSIGHT

November 2025.

Welcome from the Chairman.

Welcome to the third edition of the 2025 In-Tandem Insight newsletter.

After two years as the Licensed Independent Trustee, I am honoured to succeed Bruce Kerr as Chair following his retirement in October. I admire Westpac's dedication to helping New Zealanders secure their financial futures through the Staff Superannuation Scheme, and I look forward to building on this strong foundation and keeping you informed through these newsletters.

If you have any questions regarding the Scheme or this newsletter, please contact our Helpline team on **0508 IN TANDEM (0508 468 263)**.

Grant Hassell
Chair

Scheme snapshot.

- **$439,256,154** in accumulated retirement savings as at 30 September 2025.
- **4,646** members and **103** pensioners as at 30 September 2025.
- **105** new members joined In-Tandem between 1 July 2025 and 30 September 2025.

Thank you to Bruce Kerr.

On behalf of the Trustee, we sincerely thank Bruce Kerr for 25 years of outstanding leadership as Chair. Under his guidance, the Scheme consistently delivered strong results, reflecting his unwavering commitment to putting members first. His dedication has laid a strong foundation for us to continue to build on, and we are truly grateful for his service.

How has your fund performed?

Investment performance as at **30 September 2025** after fees and tax.

	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Cash Fund	1.4%	3.3%	3.8%	2.6%	2.1%
Defensive Fund	3.1%	4.1%	4.9%	2.6%	2.8%
Moderate Balanced Fund	7.0%	7.5%	8.1%	4.4%	4.7%
Growth Fund	9.6%	9.8%	10.2%	5.7%	6.1%
High Growth Fund	13.4%	13.3%	13.3%	7.9%	8.1%

Returns are based on unit prices (determined by Mercer) for the respective funds.

Source: BT Funds Management

Market commentary.

Quarter ended 30 September 2025

Supplied by: BT Funds Management

US equities rose 7.8% for the September 2025 quarter, with large technology companies including Intel, Tesla, Alphabet, Oracle, and Apple posting strong gains, while European equities gained 3.1%, despite political tensions in France. NZ equities delivered improved returns, up 5.5% for the quarter, as investor confidence was buoyed by lower interest rates. Bond markets posted modest gains, with NZ bonds outperforming global bonds. The NZ dollar hit a three-year low against the Australian dollar in September – this was challenging for consumers but positive for exporters.

Read the full market summary here

Meet your new Trustee Directors.

2025 has seen some changes to your trustee board and I'm pleased to welcome the following new directors:

Chris Hillier

Company-elected Trustee Director

Chris has been in the Westpac Finance team since 2018. As a qualified chartered accountant, Chris brings strong financial expertise across the banking, funds management and insurance sectors.

Sarah Graydon

Licenced Independent Trustee

With over 10 years of governance experience in financial services, Sarah is also an experienced lawyer and sits on the board for a number of superannuation schemes.

Damian Sharkey
Member-elected Trustee Director

Damian has been with Westpac since 2010 and brings extensive banking experience across operations, strategy and transformation.

Learn more about your Trustee Directors by visiting the **Directors of the Scheme** webpage, as well as the **role of a Trustee Director fact sheet**, both available on the Scheme website.

Member-elected Trustee Director election.

Voting is currently open for the appointment of a new member-elected Trustee Director. This is an important opportunity for members to have a say in the governance of the Scheme. To read the candidate statements and cast your vote, please check your email inbox for your personalised link to the election website.

Voting closes **5:00pm 9 December 2025** and the results will be announced by 17 December 2025.

New probate threshold in New Zealand.

Effective 24 September 2025, the Administration (Prescribed Amounts) Regulations 2009 were amended to allow banks, insurance companies, employers, the managers of retirement schemes (such as the Scheme) and certain government agencies each to release funds of up to $40,000 (an increase from $15,000) directly to a deceased person's family or other eligible persons, without requiring a grant of probate or letters of administration.

This change recognises that the $15,000 threshold, that had been in place since 2009, has not kept up with inflation or the average KiwiSaver or superannuation balance.

The new threshold aims to make smaller estate settlement faster and simpler, helping families avoid legal costs and delays in accessing funds during a difficult time.

What this means

If a person dies leaving certain non-land assets (such as money in a bank account or a retirement scheme) valued at under $40,000 each, those assets can be released directly to their family without a formal grant of probate or letters of administration.

Important reminder:

Even with the higher threshold, ensuring you have a valid Will to clearly state your wishes is still a good idea. More information on how to make a Will can be found on **Sorted's website**.

Annual reporting documents for year ended 30 June 2025.

Your annual report and annual confirmation for the year ended 30 June 2025 were distributed in September.

The **annual report** includes important information about the Scheme, its investments, the impact markets are having on your investment, a summary of the costs and expenses incurred in running the Scheme, and other important information about your retirement savings.

Your **annual confirmation** shows account contributions made throughout the year and investment earnings.

If you have any questions, please contact the Scheme's administrator at **westpacstaffsuper@mercer.com** or call the Scheme Helpline on **0508 468 263**.

Have you used the MySuper Planner tool?

The MySuper Planner enables In-Tandem members to estimate their projected retirement savings and how long it may last in retirement. The online tool allows you to see how various choices could impact your future savings by adjusting details such as your contribution amount, ideal retirement age and investment option(s). The tool also includes a 'stress test' feature to show how various market conditions could affect your projected retirement balance.

Earlier this year, the default desired annual retirement income set in the tool was lowered from $52,000 to $39,000. This change reflects the new data that Massey University use for their Expenditure Guidelines, which comes from the 2023 Household Economic Survey (HES). Coupled with a change in data specifications, Massey found that people have reduced spending in retirement relative to previous estimates.

You can access the MySuper Planner by logging in to **westpacnzstaffsuper.co.nz**.

Log in now

Simple ways you can stay protected online.

Did you know that 54% of New Zealanders faced online threats in the last six months? Protect yourself online with these easy steps:

1. Turn on two-factor authentication (2FA) where possible

2FA is an additional layer of security that helps to protect your online accounts. A common form of 2FA is a unique code sent to your phone or taken from an application that only you have access to. You can use it to authenticate who you are every time you log in. That way, even if an attacker gets your login details, they still won't be able to access your account. The Multi Factor Authentication (MFA) is already enabled for you on the Scheme's website.

2. Use long, strong and unique passwords

Use a different password for each account and avoid using personal information, such as your date of birth, in your passwords.

3. Think before you click

Be wary of opening links and attachments in text messages, emails or on social media. These can be used by attackers to get hold of your personal details, or to install malware on your device.

If you experience an online security incident, report it to the National Cyber Security Centre (NCSC) at **ncsc.govt.nz/report**

This article references information from the **ownyouronline website**.

Holiday Helpline hours.

Over the holiday period, Mercer (the Scheme's Administration Manager) will be closed from Monday 22 December 2025, and will reopen on Monday 5 January 2026. Because of this, there will be delays in the processing of withdrawal payments, updates to your regular contributions to the Scheme, and other form processing, not just during the closure but also in the days leading up to it.

If you need to make a super benefit withdrawal that requires action during the holidays, please make sure to send your request to Mercer on or before Monday, 15 December 2025. For First Home Withdrawal requests, the deadline is earlier - 8 December 2025, to allow enough time for processing.

Remember, you can make investment switches anytime through your online account.

The Helpline will remain available leading into the holiday season and will also operate on 27, 30 and 31 December, apart from the national public holidays (25 & 26 December, 1 & 2 January). Their hours are 9am to 7pm, Monday to Friday and you can contact them on **0508 468 263**.

Useful links and contacts.

In-Tandem Helpline	Investment advisers	Scheme website	Feedback
0508 468 263	0800 942 822	westpacnzstaffsuper.co.nz	grant.hassell@westpac.co.nz

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