



# WESTPAC RETIREMENT PLAN

Underlying Investment Managers.

13 November 2023.

# Underlying investment managers

Each fund in the Westpac Retirement Plan invests in one or more wholesale funds (**Wholesale Funds**), which are also managed by BT Funds Management (NZ) Limited (**BTNZ**). The underlying investment managers we currently use and the Wholesale Funds the funds invest in are shown in the table below.




Asset Class	Underlying investment manager(s)
<b>Cash and Cash Equivalents.</b>	<b>BT Funds Management (NZ) Limited</b> Accessed through an investment in the Westpac Wholesale Enhanced Cash Trust, a fund issued by BTNZ.
<b>New Zealand Fixed Interest.</b>	<b>BT Funds Management (NZ) Limited</b> Accessed through investments in either the Westpac Wholesale New Zealand Bond No. 1 Trust, or the Westpac Wholesale Corporate Bond Trust, or a combination of both. Both funds are issued by BTNZ.
<b>International Fixed Interest.</b>	<b>Colchester Global Investors (Singapore) Pte. Limited</b> <b>Loomis, Sayles &amp; Company</b> <b>Wellington Management Australia Pty Limited</b> All accessed through an investment in the Westpac Wholesale International Fixed Interest Trust, a fund issued by BTNZ.
<b>Australasian Equities.</b>	<b>Devon Funds Management Limited</b> Accessed through an investment in the Westpac Wholesale Australasian Share No. 3 Trust (via an investment in the Westpac Wholesale Strategy Share Trust). Both funds are issued by BTNZ. <b>Harbour Asset Management Limited</b> Accessed through an investment in the Westpac Wholesale Australasian Share No. 2 Trust (via an investment in the Westpac Wholesale Strategy Share Trust). Both funds are issued by BTNZ. <b>Salt Funds Management Limited</b> Accessed through an investment in the Westpac Wholesale Australasian Share No. 1 Trust (via an investment in the Westpac Wholesale Strategy Share Trust). Both funds are issued by BTNZ.

Asset Class	Underlying investment manager(s)
<b>International Equities.</b>	Mirova US LLC
	Ninety One Australia Pty Limited
	Schroder Investment Management Australia Limited
	<b>T. Rowe Price Australia Limited</b> All accessed through an investment in the Westpac Wholesale Unhedged International Share Trust (via an investment in the Westpac Wholesale Multi-Manager International Share Trust). Both funds are issued by BTNZ.
	<b>Northern Trust Asset Management Australia Pty Limited</b> Accessed through an investment in the Westpac Wholesale International Share No. 2 Trust (via an investment in the Westpac Wholesale Multi-Manager International Share Trust). Both funds are issued by BTNZ.
<b>Listed Property.</b>	<b>Legal &amp; General Investment Management Limited</b> Accessed through an investment in the Westpac Wholesale International Share No. 3 Trust (via an investment in the Westpac Wholesale Multi-Manager International Share Trust). Both funds are issued by BTNZ.
	<b>Principal Global Investors (Australia) Limited</b> Accessed through an investment in the Westpac Wholesale International Property Trust, a fund issued by BTNZ.
	<b>Salt Funds Management Limited</b> Accessed through an investment in the Westpac Wholesale Property Trust, a fund issued by BTNZ.





## Changes to underlying investment managers.

Underlying investment managers are regularly monitored and reviewed. These managers may be added to or removed without us notifying you. This means the identity and number of underlying investment managers for the funds may vary from time to time.





### Introduction to the underlying investment managers (in alphabetical order).

<b>BT Funds Management (NZ) Limited.</b>	BTNZ is the funds management arm of Westpac in New Zealand and is wholly owned by Westpac Banking Corporation. The specialist investment team adopts a valuation-driven approach to managing fixed interest and cash, aiming to add value via multiple sources of active management: duration, yield curve positioning and sector and security selection.	 BT Funds Management
<b>Colchester Global Investors (Singapore) Pte. Limited.</b>	Founded in 1999 and based in London, Colchester Global Investors is an independent investment management firm offering value oriented, global and international bond management services. Colchester's portfolios principally comprise sovereign bonds. Through the use of high quality smaller country bonds, Colchester gains the significant competitive advantage of diversity and added return potential.	 COLCHESTER GLOBAL INVESTORS
<b>Devon Funds Management Limited.</b>	Devon is an independent investment management business that specialises in building investment portfolios that are comprised of companies listed on the New Zealand and Australian stock exchanges. Devon is based in Auckland, established in March 2010 and is wholly owned by its employees. Devon invests in companies that they consider have attractive valuations, favourable industry characteristics, a sustainable competitive advantage, strong management and governance, a clear strategic plan for growing shareholder wealth and a robust business model.	<b>DEVON FUNDS.</b>
<b>Harbour Asset Management Limited.</b>	Harbour is a New Zealand based investment manager which manages funds for large government institutions, charities, KiwiSaver and workplace savings schemes and retail customers. Harbour was founded in 2009 and offers investment solutions for clients across a range of asset classes. Within Australasian equities, Harbour believes in a growth-orientated investment management approach to generate out-performance. Harbour seeks stocks with strong earnings quality and growth characteristics and embeds ESG measurement and corporate engagement into their selection process.	 Harbour   ASSET MANAGEMENT


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<b>Legal &amp; General Investment Management Limited (LGIM).</b>	<p>LGIM is the global asset management business of Legal &amp; General Group. Its purpose is to create a better future through responsible investing. LGIM works together in partnership with over 3,000 institutional clients globally to achieve positive long-term outcomes. It provides index and active investment solutions across public and private assets, including fixed income, equities, multi-asset, real assets and cash. LGIM believes that responsible investing is essential to mitigate risks, unearth investment opportunities and strengthen long-term returns for clients. The incorporation of ESG considerations into investment decisions is core to its approach.</p>	
<b>Loomis, Sayles &amp; Company.</b>	<p>Founded in Boston in 1926, Loomis, Sayles &amp; Company has been helping global clients meet their investment goals for nearly 100 years. All of the firm's investment teams integrate deep, proprietary research and risk analysis to make informed, judicious investment decisions. Loomis, Sayles &amp; Company investment teams invest across traditional asset classes and alternative investments to pursue attractive, sustainable returns for clients. As an active corporate bond manager, the Loomis, Sayles &amp; Company Global Bond Team leverages the firm's research resources to understand and exploit investment risks and opportunities throughout the credit cycle.</p>	
<b>Mirova US LLC.</b>	<p>Mirova, headquartered in Paris and founded in 2012, is an investment manager dedicated to sustainable investing through a conviction-driven approach. The firm's goal is to combine value creation over the long term with sustainable development. Mirova aims to do this by being an active, committed and leading player in sustainable finance while offering its clients investment solutions seeking financial performance with both environmental and social impact. The Mirova global equity strategy uses a thematic approach focused on integrating sustainability to build a high conviction portfolio of companies.</p>	
<b>Ninety One Australia Pty Limited.</b>	<p>Ninety One is an independent, active global asset manager headquartered in London and Cape Town, dedicated to delivering compelling outcomes for its clients. Established in South Africa in 1991, as Investec Asset Management, in 2020, the firm demerged from Investec Group and became Ninety One. Today, the firm offers distinctive active strategies across equities, fixed income, multi-asset and alternatives to institutions, advisors and individual investors around the world. Ninety One's 4Factor emerging market equity strategy searches for high quality, attractively valued companies with improving operating performance that offer long-term growth opportunities.</p>	

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<b>Northern Trust Asset Management Australia Pty Limited.</b>	<p>Headquartered in Chicago, Northern Trust Asset Management is a global investment manager which combines capital markets research, portfolio construction and risk management to craft investment solutions for clients. Northern Trust Asset Management's quantitative strategies seek to outperform a benchmark by exploiting market anomalies and behavioural biases using proprietary, quantitative models and processes to select securities, construct portfolios and manage risk. Their quantitative equity strategy focuses on taking intentional compensated risks through a multi-factor portfolio construction, with an environmental, social and governance (ESG) overlay, targeting companies that meet their proprietary definitions for quality, value, low volatility and momentum.</p>	
<b>Principal Global Investors (Australia) Limited.</b>	<p>Founded in 1879 and headquartered in Des Moines, Iowa, Principal's investment capabilities span all major asset classes across both public and private markets. Principal works with more than 800 institutional clients located in over 80 markets as well as retirement plans, endowments and wealth clients globally. Principal's global listed real estate strategy uses a fundamental research approach to construct a benchmark-differentiated portfolio designed to deliver consistent outperformance.</p>	
<b>Salt Funds Management Limited.</b>	<p>Salt is a specialist investment manager firm founded in May 2013 and is wholly owned by its investment personnel. Salt specialises solely in managing New Zealand and Australian listed equity and property mandates and uses the time-tested active investment philosophy of seeking to invest in companies with strong management, which operate within sound industry structures and which generate superior shareholder returns.</p>	
<b>Schroder Investment Management Australia Limited.</b>	<p>Schroders is a global investment manager, founded in 1804 and headquartered in London with offices spanning 38 locations worldwide. Schroders believes it has a competitive advantage from its in-house global research which is the foundation for its investment process. Inherent in its approach to investment management is a structured, disciplined, and repeatable investment process, a clearly defined investment style and a team-based approach. Schroders' quantitative equity strategies seek to invest in undervalued, quality companies.</p>	

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<b>T. Rowe Price Australia Limited.</b>	<p>Founded in Baltimore, Maryland in 1937, T. Rowe Price is an independent investment management firm focused on helping clients meet their objectives and achieve their long-term financial goals. T. Rowe Price manage assets across a broad range of active equity, fixed income, multi-asset and retirement investment strategies. T. Rowe Price's global-focused growth equity strategy is an actively managed, high-conviction global equity strategy for which they seek to identify companies on the right side of change.</p>	<b>T.RowePrice</b> 
<b>Wellington Management Australia Pty Limited.</b>	<p>Wellington Management is a private partnership which traces its roots back to the founding of the Wellington Fund in 1928. Wellington Management is based in Boston and has offices located across the US and in Beijing, Frankfurt, Hong Kong, London, Singapore, Tokyo and Sydney. The objective of Wellington Management's Global Aggregate investment process is to identify a diversified set of independent investment ideas, efficiently allocate capital to those investment ideas and transparently manage portfolio risk.</p>	<b>WELLINGTON MANAGEMENT®</b>

BT Funds Management (NZ) Limited is the manager of the Westpac Retirement Plan.

This is an important document in relation to your investment in the Westpac Retirement Plan managed investment scheme. It should be read together with the Statement of Investment Policy and Objectives and any documents held on the register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

