

ANZ INVESTMENTS MULTI-ASSET-CLASS SCHEME

(marketed as the ANZ Investment Funds
and OneAnswer Multi-Asset-Class Funds)

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

Effective from 17 February 2025

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The most up-to-date version of the SIPO is available on the scheme and offer registers (Disclose Register), which can be found at disclose-register.companiesoffice.govt.nz. You can also read other information about the scheme and the offer, including the product disclosure statement, the guide and other material information on this website.

1. Description of the scheme

The ANZ Investments Multi-Asset-Class Scheme (the **scheme**) is a managed investment scheme.

Funds

The scheme offers six multi-asset-class funds (each a **fund** and together the **funds**).

The multi-asset-class funds are:

- Conservative Fund
- Conservative Balanced Fund
- Balanced Fund
- Balanced Growth Fund
- Growth Fund
- High Growth Fund

See Appendix A for more information on the asset classes our funds invest in.

2. Manager, supervisor and custodian

ANZ New Zealand Investments Limited is the manager of the scheme (**ANZ Investments, manager, we, us and our**). As the manager, we are responsible for managing the investments of the funds.

The New Zealand Guardian Trust Company Limited is the licensed supervisor of the scheme (**supervisor**) and custodian for the scheme (**custodian**). The supervisor is independent of us and supervises how we run the scheme, for the benefit of you and other investors. As custodian, they hold the scheme's assets "in trust" for you, entirely separate from both their assets and our assets.

3. Investment philosophy

Our investment philosophy is based on a set of key beliefs which are considered together when making investment decisions. Practically, the beliefs guide:

- how and where we should invest
- how we structure our portfolio including where active management is likely to work best
- how we set ourselves up operationally – our people and our processes
- how ANZ Investments' board and management work together
- what external partners we work with (and why); and
- ultimately, the value received by our investors for the risk taken and the fee they pay.

Our beliefs are:

Key Area	Beliefs
Return and value	The main reason investors invest with us is to get a return which represents value for the risk they take and the fee they pay.
Investment horizon	Thinking long-term gives us more choices in what we invest in, how we invest, and how we build our team. When we do this well, we build scale, which gives us even more choices for how we invest to deliver better long-term investor outcomes.
Governance	A consistent investment approach, connecting the right people, processes and tools, and transparency and trust between ANZ Investments' board and management, drives better investment decision-making and long-term investment results.

Key Area	Beliefs
Investment style	There are many ways to outperform markets. We choose the markets we invest in, and how we invest. Our approach, including our investment style, needs to be flexible if conditions change.
Investment risk management	Investment risk occurs in many ways and throughout the investment process. Strong risk management is therefore the most important thing we do to deliver returns which represent value to our investors.
Partnership	Our chosen partners must have broad and deep market knowledge so there is more potential to add value. Successful partnerships require robust checks and balances, good commercial terms and sharing expertise to better inform our investment decisions.
Responsible investment	<p>Investment decisions must consider social, environmental and governance factors, so we can add value for our investors over the long term.</p> <p>Sustainability issues like climate change and biodiversity loss affect all of us and must be included in our investment decision-making, and it must be clear to our investors how we are doing this.</p> <p>Engaging directly or through our partners with the companies we invest in to influence their decisions and activities, including using our voting rights, is an important part of being an active investor. If we believe our engagements will not be successful, we should exit.</p>

4. Investment strategy

Investment strategy

Each fund has a different investment strategy. The investment strategy of a fund is made up of the:

- investment objectives
- target investment mix
- target investment mix ranges (or limits), and
- composite index that performance is measured against.

See Appendix B for more information on the investment strategies of our funds.

Permitted investments

Our funds are permitted to invest in underlying funds, cash and cash equivalents, and derivatives.

See Appendix A for more information on the nature and type of investments that our underlying funds invest in.

5. Investment objectives

Each fund has a different investment objective. See Appendix B for more information on the objectives of our funds.

6. Investment policy and processes

The investment policy of the scheme is to invest the assets of each fund according to the investment strategy described in the SIPO, while complying with:

- all applicable laws, and
- the requirements of the scheme's governing document.

The processes set out below are followed when managing the assets of each fund.

Investment strategy review

We review the investment strategy for each fund as part of our strategic asset allocation process. This is done at least once every three years to set each fund's target investment mix and ranges.

We forecast how each asset class will perform over the long term, both in isolation and in relation to other asset classes. We then use the forecasts to construct what we believe will be the most effective target investment mix and ranges, with the aim of:

- increasing the probability of achieving the investment objectives, and
- achieving the highest return over time within acceptable risk levels.

As part of the review, we include scenario modelling, stress testing and other analytics to assess portfolio resilience to downside and concentration risks.

Tactical asset allocation

We use tactical asset allocation to set each fund's desired investment mix (within the target investment mix ranges), based on how we believe an asset class is likely to perform over the short term. In some instances, an asset class may be positioned at or close to the target. We may also vary the investment mix to manage risk and cash flow.

Underlying funds

Our multi-asset-class funds invest into underlying wholesale multi-asset-class funds that we manage.

Our underlying wholesale multi-asset-class funds invest in underlying funds that each invest in a single-asset-class. We use external fund managers to select the assets in some of our underlying single-asset-class funds.

See Appendix A for more information on the nature and type of investments that our underlying funds invest in.

See Appendix C for more information on our underlying fund structure.

Rebalancing

A fund's investment mix is generally monitored each business day to check that it is within its target investment mix ranges. The target investment mix and ranges are based on:

- the cash and cash equivalents held by the fund, and
- the asset class of the underlying single-asset-class funds.

They are not based on the cash, cash equivalents or any other assets held by the underlying fund(s).

Factors that may cause a fund's ranges to be exceeded may include:

- size and timing of cash flows, and
- market volatility.

If a fund's ranges are exceeded, we will rebalance its actual investment mix to bring it back within the ranges. This process usually occurs within five business days.

Liquidity risk management

We maintain a liquidity risk management framework that includes strategies and controls to manage liquidity risk. Our management of liquidity risk includes consideration of asset allocation, diversification across and within asset classes, the liquidity of assets held and our ability to readily pay withdrawal requests.

Currency hedging

Currency hedging is used to mitigate foreign currency risk. Currency hedging is carried out in line with the hedging style, benchmark and ranges set out in the table below for the applicable asset class. Currency hedging is generally implemented using derivatives such as forward foreign exchange contracts.

Currency hedging is generally monitored each business day to check that it is in line with the fund's desired hedging level and within the fund's currency hedging ranges.

Asset class	Sub-class	Hedging style	Benchmark (%)	Range (%)
Fixed interest assets	New Zealand	Not applicable	Not applicable	Not applicable
	International	Passive	100	Targets 100
Listed property assets	Australasian	Passive	100	Targets 100
	International	Passive	100	Targets 100
Equities	Australasian	Active	75	0-100
	International (developed)	Active	60	0-100
	International (emerging markets)	Active	0	0-100
Other	Listed Infrastructure	Passive	100	Targets 100

Active hedging aims to add value to a fund by tactically adjusting the hedging level above or below the benchmark and/or by adjusting the mix of currencies that the New Zealand dollar is hedged to. This is always done within specified ranges based on the view of how the New Zealand dollar will perform.

Passive hedging targets the benchmark hedging level (i.e. 100%), although actual hedging may differ from this, due to cash flow and market movements.

Derivatives

Derivatives are used to reduce investment risks, such as currency risk, or as an efficient way to gain exposure to an asset or an asset class such as equities (e.g. using equity futures). They are not used for leverage. When derivatives are used to gain exposure to an asset class, these derivatives will be backed by cash or cash equivalents and/or fixed interest. Derivative exposures are managed and monitored each business day.

The use of derivatives is subject to the limitations imposed by the governing document, the SIPO, the SIPOs of any underlying funds and our derivatives policy. In addition, our derivative counterparties must meet minimum credit ratings.

Trade allocation

All our funds invest in other funds (called underlying funds) managed by us. Orders to buy or sell units in underlying funds are generally fully allocated. For derivatives such as forward foreign currency contracts and futures, orders to buy or sell these contracts are generally fully allocated. In the unlikely event that an order isn't fully allocated, it will be allocated fairly on a pro rata basis of the total order.

Proxy voting

As the funds do not hold equities directly, they are not called on to vote on resolutions proposed for securities in which the funds ultimately invest. However, for the underlying funds that hold equities, our general policy is to vote on all proxies. We vote on resolutions in line with our investment beliefs and our Responsible Investment Framework. For more information, see our Responsible Investment Framework at anz.co.nz/responsibleinvesting.

Valuation

We generally calculate the unit price for each fund on each business day. This unit price will set the transactional value of a fund on that day for those investors wishing to contribute to or withdraw from the fund, and takes into account the following factors:

- known assets and liabilities
- expected income, and
- daily fees and charges.

Our valuation process will generally:

- use market values where available (including either the bid, ask or last traded prices for quoted investments) to value investments held
- assume investments are held on a going concern basis
- apply exchange rates on the basis of the exchange rate applicable to a transaction, or value investments held at the WM/Reuters 4pm London Exchange Rates, and
- value most assets and liabilities held by the fund each business day using the latest market information available.

In addition, our valuations are objective, not subject to undue influence and are independently verified by external audit processes on an annual basis.

Once the daily unit price is calculated and verified, it is applied to investors' accounts within our registry. The value of an investor's account on a particular day is the unit price calculated for that day multiplied by the number of units on issue to that investor (plus or minus any tax accrual).

In the event market values, systems or pricing interfaces are unavailable, we may price the fund based on the movement of the market index the fund is measured against. Once market values become available, the normal valuation/pricing process will be followed.

External fund manager selection and monitoring

We have a process for selecting our external fund managers, who manage some of the assets in the underlying funds. We use external fund managers that we believe are among the best in their class.

Once selected, an external fund manager is subject to a rigorous on-going monitoring process. Our external fund managers may change from time to time. The current external fund managers can be found in the 'Underlying Funds and External Fund Managers' documents available at anz.co.nz/investmentdocs for ANZ Investment Funds and anz.co.nz/OA-documents for OneAnswer Multi-Asset-Class Funds as well as on the offer register at disclose-register.companiesoffice.govt.nz.

Global expertise

We may use external global experts to support or help deliver investment management functions such as identifying investment opportunities, investment risk management, trade processing and external fund manager selection and monitoring.

We have appointed BlackRock Investment Management (Australia) Limited (BlackRock) to provide services to our underlying wholesale multi-asset-class funds and some underlying single-asset-class funds such as:

- trade execution and completion for currency hedging and exchange traded futures
- rebalancing and cashflow management
- access to global investment expertise and insights
- monitoring and analytics across these funds

The services complement and enhance our existing investment and risk management capabilities helping us to deliver improved investment outcomes. We remain responsible for all investment decision making, the active management of our funds and our investment philosophy.

Responsible investment

Our approach to responsible investment is a core component in the way we research, select and manage investments.

Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

We believe that to add value for our investors over the long term, investment decisions must consider environmental, social and governance (ESG) factors. The three core components of this approach are exclusions, ESG integration, and stewardship.

1. We exclude some companies¹ and industries based on their involvement in areas of harm, or for breaching global norms.
2. For the companies we invest in or are looking to invest in, we integrate ESG considerations into our evaluation of a company.
3. For the companies we invest in, we demonstrate our stewardship through engagement and proxy voting.

For the avoidance of doubt, we do not make investments in companies or industries based solely on ESG factors.

Climate change

We believe that climate change is a systemic challenge. Climate-related risks and opportunities can materially impact investments so we've developed a climate-related goal and a specific climate approach as part of our investment framework.

Our goal is to reach net zero greenhouse gas emissions by 2050 across all of our funds under management (FUM), although not on a fund by fund basis. This is our 'Net Zero 2050' goal. 'Net zero' means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere.

Our responsible investment approach to meeting this goal includes taking a stewardship-based approach to decarbonisation. Stewardship involves using our influence directly, or through external fund managers, to shape the behaviour and climate impact of a number of the companies we invest in.

We use a variety of tools to identify, assess and manage climate risks and opportunities as part of our ESG integration. We consider climate risk and opportunities throughout our investment decision making process from our strategic asset allocation process, external fund manager selection, through to when we select securities and construct our portfolios. Once we have invested, working on behalf of investors, the aim is to encourage the companies we invest in to align their business with the transition to net zero greenhouse gas emissions by 2050.

We will monitor the effectiveness of our stewardship activities and we (and our external fund managers) may take steps such as divestment or exclusion.

Further information on our Net Zero 2050 goal and our approach to achieving it is set out in our Responsible Investment Framework.

¹ The term 'companies' and 'company' is used broadly in our Responsible Investment Framework to refer to companies and other issuers, including government entities.

7. Investment performance

Measuring performance

We measure performance for each fund on:

- an after-fees and before-tax basis, and
- an after-fees and after-tax basis (at the highest prescribed investor rate).

Each month, the daily performance outcomes for each fund are aggregated into longer-term measures of performance, including but not limited to monthly, three-monthly, one-year, three-year and five-year measures of performance. These are compared against fund objectives, indices, peers and other like funds.

Market indices

The performance of each fund is compared against a composite index. See Appendix C for more information on these indices.

8. SIPO compliance and review

We generally monitor the funds each business day to confirm compliance with the SIPO.

We review the SIPO annually and on an ad-hoc basis as required. An ad-hoc review may be carried out due to:

- creation of a new fund within the scheme
- a review of a fund's target investment mix or investment objectives
- a change in the underlying funds or external fund managers
- fundamental changes in the investment environment, or
- a change in law or regulation.

We can make changes to the SIPO at any time. Any changes are approved by us in accordance with our internal policies and procedures. This may include approval by internal committees and forums covering product and investment management (as appropriate to the change).

We will consult with the supervisor before making any changes and any material changes will be outlined in the scheme's annual report.

APPENDICES

APPENDIX A – ASSET CLASSES

The asset classes that our funds and underlying funds invest in are described below:

Asset class	Description
Cash and cash equivalents	Interest-bearing deposits with one or more registered banks (such as term deposits), short-term debt securities (maturity no greater than 365 days), floating rate notes.
Fixed interest	Debt securities issued by governments, corporations, local authorities or banks (called issuers). The issuer generally pays a set (or fixed) interest rate for a set period of time. Cash and cash equivalents may also be included in fixed interest assets.
Listed property	Shares or units in property trusts or companies. Those trusts or companies own or invest directly in property. These investments are generally listed on a stock exchange.
Equities	Investments that give the holder part-ownership of a company, corporation or similar entity, including units, shares, or other equity investments, such as some types of exchange traded futures or exchange traded funds. These investments are generally listed on a stock exchange. Equities might sometimes be referred to as shares.
Other (listed infrastructure)	Shares in infrastructure companies. Those companies own or invest directly in assets that communities and economies require to function, for example water, gas and electricity distribution assets, airports, toll-roads and telecommunication towers. These investments are generally listed on a stock exchange.
Other (alternatives)	An asset that doesn't fit into our four main asset classes (cash and cash equivalents, fixed interest, listed property and equities) and is not listed infrastructure. Alternative assets may include commodities, hedge funds and private equity.

The funds and underlying funds may invest in other investments that we consider to be part of the relevant asset class. We may also use derivatives.

See section 6 for more information.

APPENDIX B – FUND OBJECTIVES AND STRATEGY

The investment strategy and objectives for each fund are outlined on the following pages.

Capital market assumptions

Our fund objectives are based on capital market assumptions. Capital market assumptions are what we assume:

- the expected return of each asset class will be, and
- the volatility of each asset class will be (how much the value will go up and down).

These assumptions are based on an analysis of factors such as:

- inflation
- economic growth
- corporate earnings growth
- current valuations of asset classes
- trends in interest rates and central bank action, and
- market sentiment towards the different asset classes.

Our fund objectives are intended to be measured over the long term, which we define as at least one complete market cycle. Market cycles typically last 5-15 years. For this reason when assessing our fund objectives, we focus on longer-term return expectations.

No guarantee of investments in the scheme

ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds aren't deposits in or liabilities of ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited, or their subsidiaries (together 'ANZ Group'). ANZ Group does not stand behind or guarantee ANZ Investments. Investments in the funds are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment.

Your investment in the funds is not guaranteed by ANZ Group, the supervisor, any of their directors or any other person.

No guarantee of fund objectives

We do not guarantee that the objectives of each fund will be achieved.

Conservative Fund

Description

The Conservative Fund invests mainly in income assets (cash and cash equivalents and fixed interest), with a smaller exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The Conservative Fund aims to achieve (after the fund charge and before tax) over the long term low relatively stable returns, allowing for small ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand International	15	0-35
Fixed interest	New Zealand	16	0-31
	International	49	34-64
Other	Alternatives	0	0-8
Sub-total (cash and cash equivalents, fixed interest & other)		80	65-95
Listed property	Australasian	0.8	0-9
	International	1.5	
Equities	Australasian	3.75	0-19
	International	13.2	0-29
Other	Listed infrastructure	0.75	0-6
	Alternatives	0	0-8
Sub-total (listed property, equities & other)		20	5-35

Conservative Balanced Fund

Description

The Conservative Balanced Fund invests mainly in income assets (cash and cash equivalents and fixed interest), with some exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The Conservative Balanced Fund aims to achieve (after the fund charge and before tax) over the long term low to moderate returns, allowing for small to moderate ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand International	12	0-32
Fixed interest	New Zealand	13.2	0-28
	International	39.8	25-55
Other	Alternatives	0	0-10
Sub-total (cash and cash equivalents, fixed interest & other)		65	50-80
Listed property	Australasian	1.4	0-15
	International	2.5	
Equities	Australasian	6.8	0-22
	International	23	8-38
Other	Listed infrastructure	1.3	0-7
	Alternatives	0	0-10
Sub-total (listed property, equities & other)		35	20-50

Balanced Fund

Description

The Balanced Fund invests in similar amounts of income assets (cash and cash equivalents and fixed interest) and growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The Balanced Fund aims to achieve (after the fund charge and before tax) over the long term moderate returns, allowing for moderate ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand International	8	0-28
Fixed interest	New Zealand	10.8	0-26
	International	31.2	16-46
Other	Alternatives	0	0-12
Sub-total (cash and cash equivalents, fixed interest & other)		50	35-65
Listed property	Australasian	2.0	0-14
	International	1.85	
Equities	Australasian	9.9	0-25
	International	34.4	19-50
Other	Listed infrastructure	1.85	0-8
	Alternatives	0	0-12
Sub-total (listed property, equities & other)		50	35-65

Balanced Growth Fund

Description

The Balanced Growth Fund invests mainly in growth assets (equities, listed property and listed infrastructure), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The Balanced Growth Fund aims to achieve (after the fund charge and before tax) over the long term moderate to high returns, allowing for moderate to large ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand International	4.5	0-25
Fixed interest	New Zealand	7.8	0-28
	International	22.7	3-43
Other	Alternatives	0	0-15
Sub-total (cash and cash equivalents, fixed interest & other)		35	15-55
Listed property	Australasian	2.6	0-15
	International	2.4	
Equities	Australasian	12.95	0-32
	International	44.65	25-65
Other	Listed infrastructure	2.4	0-10
	Alternatives	0	0-15
Sub-total (listed property, equities & other)		65	45-85

Growth Fund

Description

The Growth Fund invests mainly in growth assets (equities, listed property and listed infrastructure), with a small exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The Growth Fund aims to achieve (after the fund charge and before tax) over the long term high returns, allowing for large ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand International	3	0-23
Fixed interest	New Zealand	4.2	0-24
	International	12.8	0-32
Other	Alternatives	0	0-15
Sub-total (cash and cash equivalents, fixed interest & other)		20	0-40
Listed property	Australasian	3.2	0-17
	International	3	
Equities	Australasian	16	0-36
	International	54.8	35-75
Other	Listed infrastructure	3	0-12
	Alternatives	0	0-15
Sub-total (listed property, equities & other)		80	60-100

High Growth Fund

Description

The High Growth Fund invests in growth assets (equities, listed property and listed infrastructure), with a very small exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The High Growth Fund aims to achieve (after the fund charge and before tax) over the long term higher returns, allowing for larger ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand	5	0-25
	International		
Fixed interest	New Zealand	0	0-20
	International	0	0-20
Other	Alternatives	0	0-15
Sub-total (cash and cash equivalents, fixed interest & other)		5	0-40
Listed property	Australasian	4	0-17
	International	3.5	
Equities	Australasian	19	0-39
	International	65	45-85
Other	Listed infrastructure	3.5	0-14
	Alternatives	0	0-15
Sub-total (listed property, equities & other)		95	60-100

APPENDIX C – INFORMATION ON UNDERLYING FUND STRUCTURE AND MARKET INDICES

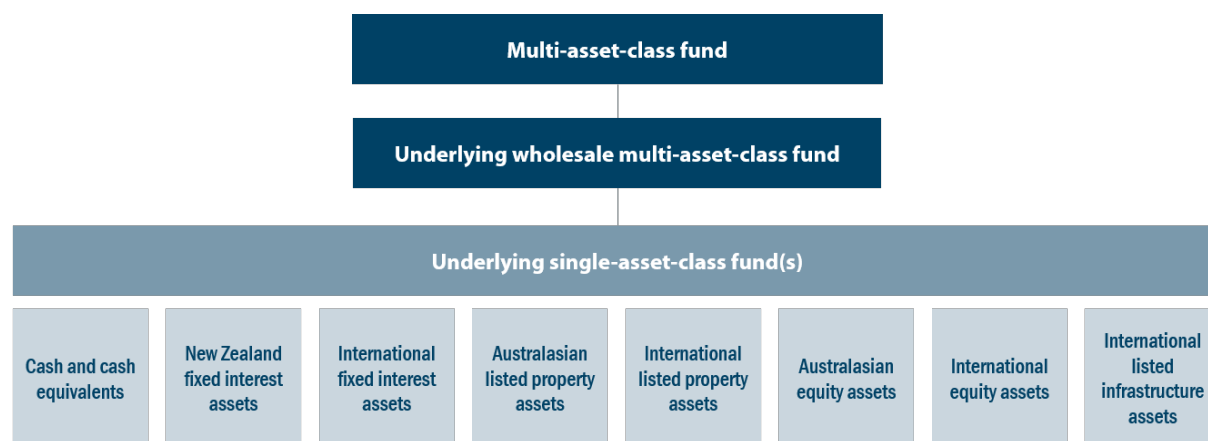
Overview

Each multi-asset-class fund will invest in its corresponding underlying wholesale multi-asset-class fund, being one of:

- ANZ Wholesale Conservative Fund
- ANZ Wholesale Conservative Balanced Fund
- ANZ Wholesale Balanced Fund
- ANZ Wholesale Balanced Growth Fund
- ANZ Wholesale Growth Fund, and
- ANZ Wholesale High Growth Fund.

Our wholesale multi-asset-class funds are managed by us. These funds will gain exposure to asset classes by investing in underlying funds that each focus on investing in a single-asset-class.

A diagram of our multi-asset-class fund investment structure is set out below.



We choose either to manage all the assets of an underlying single-asset-class fund ourselves or use carefully chosen external fund managers to manage a portion of the assets. We monitor what these external fund managers do and how they perform.

We can change any (or all) of the underlying funds, external fund managers or indices – provided that we continue to comply with the restrictions detailed in the SIPO.

For more information on the underlying funds and external fund managers, see the 'Underlying Funds and External Fund Managers' document available at anz.co.nz/investmentdocs for ANZ Investment Funds and anz.co.nz/OA-documents for OneAnswer Multi-Asset-Class Funds as well as on the offer register at disclose-register.companiesoffice.govt.nz.

Composite indices

The relevant index for each of the funds is a composite index. This is calculated using the target investment mix of each fund and the relevant indices of the asset class.

Relevant market indices

The market indices for each asset class are as follows:

Asset class	Sub-class	Relevant market index
Cash and cash equivalents	New Zealand	S&P/NZX Bank Bills 90 Day Index
Fixed interest assets	New Zealand	S&P/NZX NZ Government Bond Index and S&P/NZX Investment Grade Corporate Bond Index
	International	Bloomberg AusBond Govt 0+ Yr Index (100% hedged to the New Zealand dollar), Bloomberg AusBond Credit 0+ Yr Index (100% hedged to the New Zealand dollar) and Bloomberg Barclays Global Aggregate Total Return Index (100% hedged to the New Zealand dollar)
Listed property assets	Australasian	S&P/NZX All Real Estate (Industry Group) Gross (with imputation credits re-invested) and S&P/ASX 200 Acc A-REIT Index (100% hedged to the New Zealand dollar)
	International	FTSE EPRA Nareit Developed Rental Net Total Return Index (100% hedged to the New Zealand dollar)
Equity assets	Australasian	S&P/NZX50 Gross Index (with imputation credits re-invested) and S&P/ASX 200 Accumulation Index (75% hedged to the New Zealand dollar)
	International (developed)	MSCI World ex Australia Index with net dividends re-invested (60% hedged to the New Zealand dollar)
	International (emerging markets)*	MSCI Emerging Markets Index with net dividends reinvested (unhedged)
Other	Listed infrastructure	FTSE Global CORE Infrastructure 50/50 Index net TR (100% hedged to the New Zealand dollar)

* The Conservative Fund and Conservative Balanced Fund have a target allocation of 0% to emerging markets equities.

More information about the market indices can be found at the index providers' websites:

- spglobal.com/spdji
- ftserussell.com
- bloomberg.com/professional/product/indices
- msci.com/index-solutions

The above links may change from time to time.