

Dairy Industry Superannuation Scheme

19 September 2022

Market indices

With respect to the production of annual fund updates for each investment option in the Scheme (Cash, Cash/Conservative, Conservative, Conservative/Balanced, Balanced, Balanced/Growth and Growth):

- the benchmark against which we compare each investment option's return is a composite of our individual asset class benchmark indices (which are listed in the table below); and
- the weighting for each benchmark index is equal to the relevant investment option's benchmark allocation to the asset class to which the index relates.

Asset class	Index
Trans-Tasman Equities	S&P/NZX50 Gross Index (with imputation credits)
Global Equities*	43% MSCI World Index (Unhedged in NZD), 57% MSCI World Index (139% Hedged to NZD)
Emerging Market Equities*	MSCI World Emerging Markets Index (Unhedged in NZD)
Global Listed Infrastructure	FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD on an after tax basis)
Global Listed Property	FTSE EPRA / NAREIT Developed Index (100% hedged to NZD on an after tax basis)
New Zealand Fixed Interest	Bloomberg NZBond Composite 0+ Year Index
Global Fixed Interest	Bloomberg Global Aggregate Index (100% hedged to NZD)
Global Absolute Return Fixed Interest	S&P/NZX Bank Bills 90-Day Index
Cash	S&P/NZX Bank Bills 90-Day Index

* For the overall global equities exposure, including emerging markets, the benchmark is 50% hedged on an after-tax basis.