Sustainability reporting for the quarter ended 30 September 2025

ONEANSWER KIWISAVER SCHEME

SUSTAINABLE INTERNATIONAL SHARE FUND

FUND DESCRIPTION

The Sustainable International Share Fund (the **Fund**) invests mainly in international equities with a focus on environmental, social and governance (**ESG**) considerations. Investments may include:

- equities in companies that are listed on a recognised stock exchange, and
- cash and cash equivalents.

The Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long term outperforms the relevant market index, currently the MSCI World ex Australia Index with net dividends reinvested (New Zealand dollar) (the **Index**).

From 23 October 2025, the Fund was renamed the Select International Share Fund and two of the goals changed. As this report covers the period to 30 September 2025, it refers to the previous name and goals. Future reports will reflect the updates.

INVESTMENT STRATEGY

The Fund invests in the ANZ Wholesale International Share – No. 5 Fund, an underlying single-asset-class fund managed by us. We have appointed Northern Trust Investments, Inc. (**Northern Trust**) as the external fund manager of this underlying fund. Northern Trust's investment strategy focuses on companies that:

- screen well on quality, including measures of profitability and return on equity,
- have a low carbon intensity as measured by a company's carbon emissions compared to annual sales revenues,
- have a high ESG score (that is, how well a company scores on environmental, social and governance factors), and
- score well on their ability to transition to a low carbon economy as measured by the low carbon transition score.[1]

QUARTERLY FUND UPDATE

We recommend reading this report together with the Sustainable International Share Fund Update, which can be found at: KiwiSaver historical fund updates | ANZ

Fund updates contain important information on the Fund, including the risk indicator, investment returns and investment mix for the quarter.

SUSTAINABILITY GOALS

For the quarter ended 30 September 2025, we monitored and measured the Fund's performance against sustainability linked goals specific to this Fund. The goals were for the Fund to have:

Weighted average carbon intensity	Fossil fuel reserves	Average ESG score	Low carbon transition score
50% lower	50% lower	20% higher	10% higher

than the Index

The following is a summary of how the Fund performed against its sustainability linked goals for the quarter ended 30 September 2025.

	Goal	Fund at end of quarter	Goal achieved this quarter*
Weighted average carbon intensity	50% lower	64.2% lower	✓
Fossil fuel reserves	50% lower	82.7% lower	✓
Average ESG score	20% higher	13.5% higher	✗
Low carbon transition score	10% higher	3.5% higher	✗

* We do not guarantee that the sustainability goals will be achieved.

[1] From 23 October 2025, this will be measured by the ISS Carbon Risk Rating.

ANZ INVESTMENTS

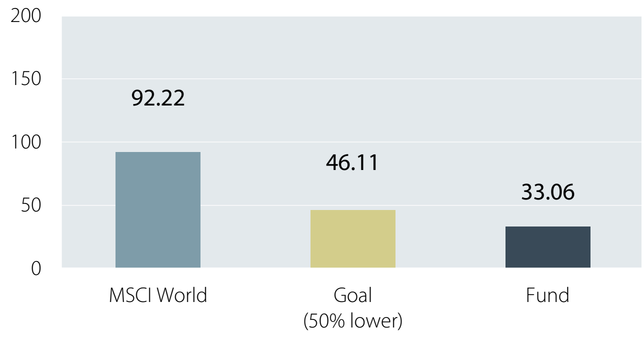
1. WEIGHTED AVERAGE CARBON INTENSITY[1]

Weighted average carbon intensity represents a company's most recently reported (or estimated) Scope 1 + Scope 2[2] greenhouse gas emissions divided by sales in US dollars (tonnes CO_2 for every 1 million sales). This allows for comparison between companies of different sizes.

The goal is for the Fund to have a carbon intensity that is 50% lower than the Index.

In the quarter to 30 September 2025, the carbon intensity for the Fund was 64.2% below the Index at 33.06 versus the target reduction of 50% as a result of tilting towards companies that have a lower carbon intensity.[3]

Weighted average carbon intensity



[1] Futures, cash and securities not covered by MSCI ESG Research (UK) Limited have been excluded from this analysis and the remaining holdings re-weighted to 100%.

[2] **Scope 1 emissions** – Greenhouse gases are categorised into groups, or 'Scopes' by the Greenhouse Gas Protocol. Scope 1 covers direct emissions from sources owned or controlled by a company, e.g. a furnace or vehicle. **Scope 2 emissions** – Scope 2 covers indirect emissions from the company's consumption of purchased electricity, heat, or steam.

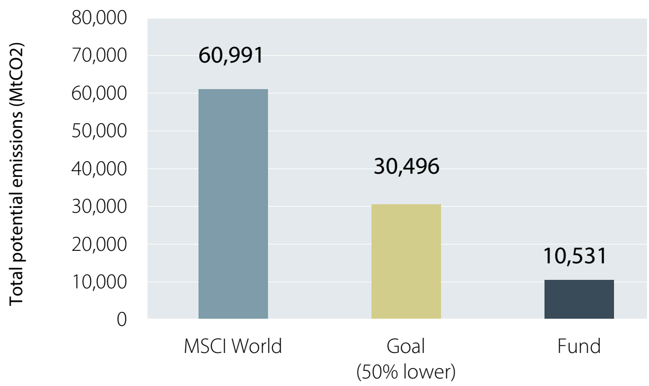
[3] While the graph in the June quarter report was correct, the accompanying text should have stated a Fund WACI of 33.51, not 48.08.

2. FOSSIL FUEL RESERVES

Fossil fuel reserves represent the potential greenhouse gas emissions of the fossil fuel reserves (excluding metallurgical coal) owned by a company. It is calculated as the sum of the potential greenhouse gas emissions of the thermal coal, total oil and total gas reserves owned by a company.

The goal in terms of fossil fuel reserves for the Fund, is to have fossil fuel reserves that are 50% lower than the Index. The fossil fuel reserves of the Fund were 10,531 versus the Index at 60,991. The Fund's exposure to fossil fuel reserves remains significantly lower compared to the Index.

Fossil fuel reserves

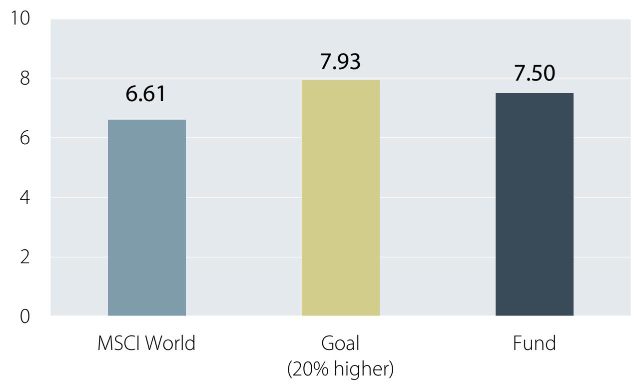


3. ESG SCORE[1]

The Overall ESG Score represents the ESG Ratings Final Industry-Adjusted Score which indicates how well a company manages its most material ESG risks relative to sector peers on a scale of 0 to 10. For more information about the ESG Ratings visit www.msci.com/our-solutions/esg-investing/esg-ratings

The goal for the Fund is to have an ESG score that is 20% higher than the Index. The Fund was behind target, with an ESG score of 13.5% higher than the benchmark.

ESG score

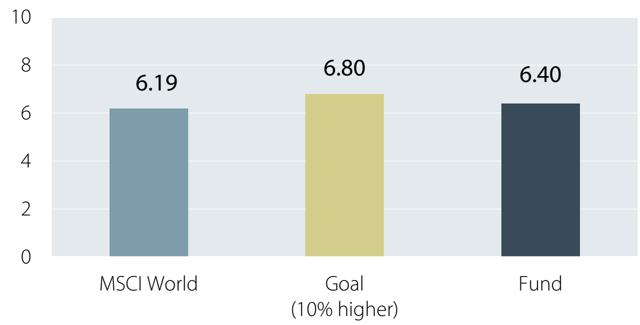


4. LOW CARBON TRANSITION SCORE (LCTS)[1]

This measures a company's level of alignment to the transition towards a lower carbon world on a scale of 0 to 10. Companies with a higher LCTS are more aligned with the transition.

The goal for the Fund is to have a LCTS that is 10% higher than the Index. The Fund is currently 3.5% higher than the Index.

Low carbon transition score



[1] Futures, cash and securities not covered by MSCI ESG Research (UK) Limited have been excluded from this analysis and the remaining holdings re-weighted to 100%.

WHAT'S CHANGING NEXT QUARTER

As signalled in our June 2025 quarterly report, we've recently reviewed the Fund's sustainability goals. As a result, from 23 October 2025 we're changing these goals. Two existing goals (weighted average carbon intensity and fossil fuel reserves) will remain in place, while the other two will be replaced. The goals have also been renamed 'ESG indicators.' We've written to investors to let them know about the changes, and more detail information can be found in the updated Statement of Investment Policy and Objectives. The revised ESG indicators will be reported in the Fund's December 2025 quarterly report.