

OneAnswer KiwiSaver Scheme

Select International Share Fund

Fund description

The Select 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 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 (unhedged) (the **market index**).

Investment strategy

The Fund invests in the ANZ Wholesale International Share – No. 5 Fund, an underlying single-asset-class fund managed by us. Northern Trust Investments, Inc. (**Northern Trust**) is 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 ISS Carbon Risk Rating.

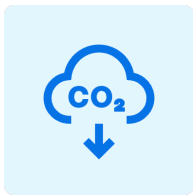
Quarterly update on Fund's performance against ESG Indicators

We monitor and measure the Fund's performance against four ESG indicators¹. Each indicator is explained over the page, together with the Fund's quarterly performance.²

¹ We do not guarantee that the indicators will be achieved.

² Up to three years of data is shown where available; they do not reflect performance from fund inception.

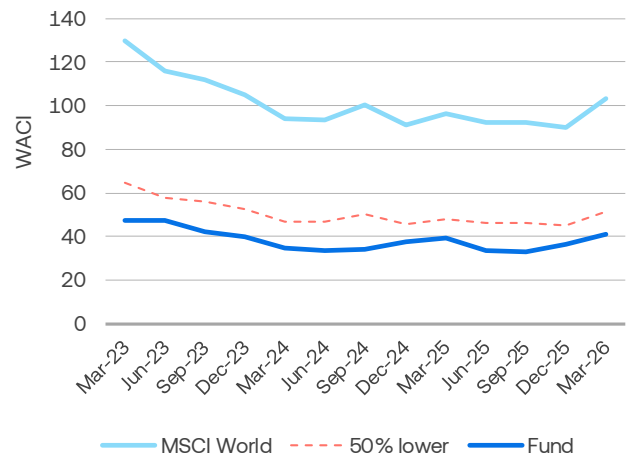
Indicator 1: A weighted average carbon intensity (WACI) at least 50% lower than the market index



WACI³ represents a company’s most recently reported (or estimated) Scope 1 + Scope 2⁴ greenhouse gas emissions

divided by sales in US dollars (tonnes CO₂ for every USD 1 million sales). This allows for comparison between companies of different sizes.

Quarterly weighted average carbon intensity (WACI) performance



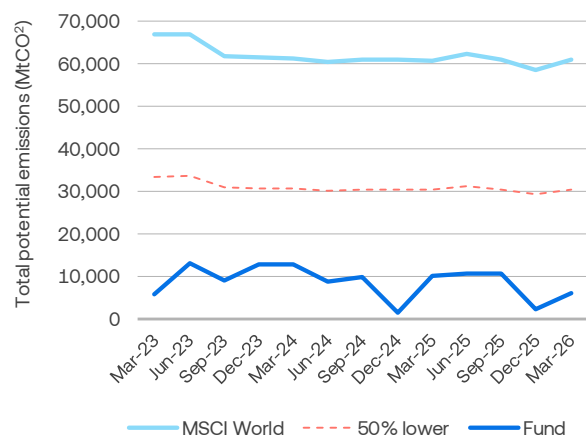
Indicator 2: Fossil fuel reserves at least 50% lower than the market index



Fossil fuel reserves represent the potential greenhouse gas emissions that could be released if a company used all thermal

coal (excluding metallurgical coal) and total gas and oil reserves it owns.

Quarterly fossil fuel reserves performance



³ 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%.

⁴ **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.

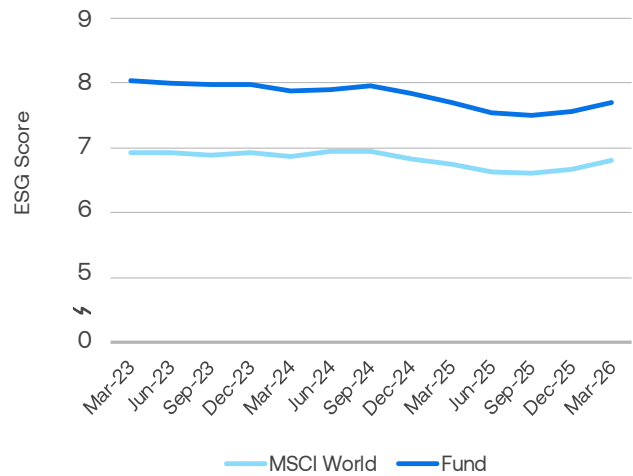
Indicator 3: An average ESG score higher than the market index



The average ESG Score⁵ 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.

Quarterly ESG score performance



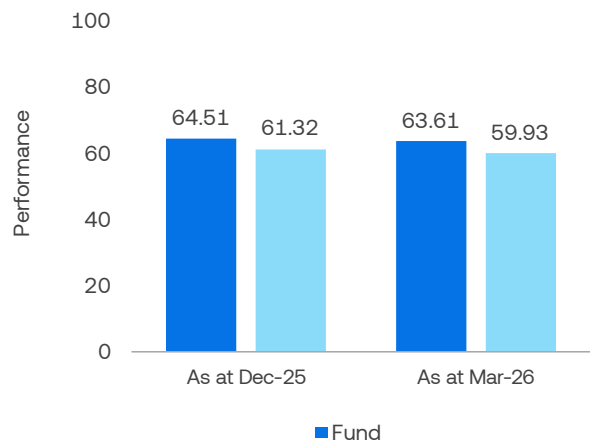
Indicator 4: An ISS Carbon Risk Rating higher than the market index



The ISS Carbon Risk Rating indicates how well a company is managing climate-related risks on a scale of 0 (poor) to 100

(excellent) based on its industry. It gives a forward-looking view of how prepared a company is for the shift to a low-carbon economy.

Quarterly ISS Carbon Risk Rating performance



⁵ 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%.

Quarterly ESG market overview⁶

Global equity markets weakened in the first quarter of 2026 as geopolitical developments in the Middle East pushed oil prices higher, lifted bond yields and renewed inflation concerns. Energy was the strongest-performing sector during the period, benefiting from higher commodity prices, while information technology and consumer discretionary stocks lagged amid pullbacks in several large, benchmark-heavy names.

Against this more volatile backdrop, ESG investing is recalibrating rather than retreating. Following several years of rapid growth and heightened scrutiny, sustainable investing is allocating a growing portion of its focus on fundamental indicators such as earnings resilience, operational efficiency and governance quality. And on assessing the credibility – not just the ambition – of lower-carbon transition strategies. This evolution supports clearer objectives, better metrics and a more confident approach to portfolio construction.

Companies are responding by investing more in energy efficiency, electrification and technologies aligned to their business models and operating environments; which improve productivity; and which can support both margins and longer-term environmental goals. Rather than weakening the case for ESG integration, current conditions are reinforcing its importance by anchoring sustainability more firmly in business fundamentals.

Quarterly fund update

We recommend reading this report together with the Select International Share Fund Update, which can be found at anz.co.nz/kiwisaverperformance. Fund updates contain important information on the Fund, including the risk indicator, investment returns and investment mix for the quarter.

⁶ This market overview is provided for general information only. It is not financial advice, personalised investment advice, nor a recommendation to buy, sell, or hold any interest in the Fund, nor is it part of the Fund's investment objective or strategy.

Important Information

ANZ New Zealand Investments Limited (“ANZ Investments”) is the issuer and manager of the OneAnswer KiwiSaver Scheme.

The guide and product disclosure statement for the OneAnswer KiwiSaver Scheme are available at anz.co.nz/kiwisaverforms. ANZ Investments is not an Authorised Deposit-Taking Institution (ADI) under Australian law. Investments in the scheme aren't deposits or other liabilities in ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited, or their subsidiaries (together ‘ANZ Group’). ANZ Group doesn't stand behind or guarantee ANZ Investments or investments in the scheme. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment.

We do not guarantee that the ESG indicators will be achieved. This report includes scores or other indicators provided by third parties. While ANZ Investments has taken care to ensure this information is reliable, it does not guarantee that the information is current, accurate, or complete. To the extent the law allows, ANZ Investments accepts no liability for any loss or damage directly or indirectly resulting from the use of, or reliance on, the information provided by third parties.

Source: MSCI. Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANZ New Zealand Investments Limited 05/26