ESG indicator reporting for the quarter ended 30 September 2026

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), **value** (including forward earnings yield and cash flow yield), **momentum** (including earnings revisions and adjusted price momentum) and **long-term stakeholder value** (including green innovation and positive corporate culture) considerations
- 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 the Fund's performance against ESG Indicators

We monitor and measure the Fund's performance against four ESG indicators[1]. Each indicator is explained over the page, together with the Fund's quarterly performance.[2]

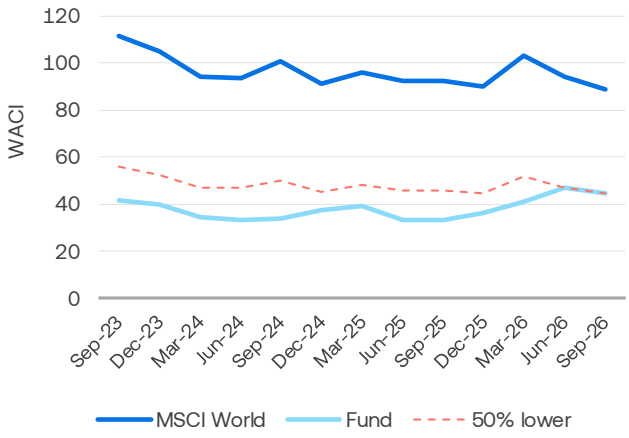
[1] We do not guarantee that the indicators will be achieved.

[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

WACI[3] represents a company's most recently reported (or estimated) Scope 1 + Scope 2[4] greenhouse gas emissions divided by sales in US dollars (tonnes CO_2 for every US$1 million sales). This allows for comparison between companies of different sizes.

Quarterly weighted average carbon intensity (WACI) performance



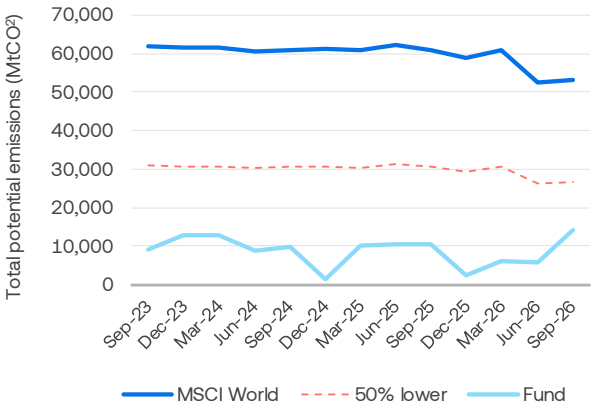
Indicator 2: Fossil fuel reserves at least 50% lower than the market index

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.

New holding, integrated oil and gas company ExxonMobil Holdings Corporation (XOM), has the portfolio's largest total potential greenhouse gas emissions (excl. metallurgical coal) at 8,340, driving most of this quarter's increase.

We remain comfortable with the holding, partly due to XOM's 'Committed' status under the Paris Aligned Investment Initiative Net Zero Investment Framework.

Quarterly fossil fuel reserves performance

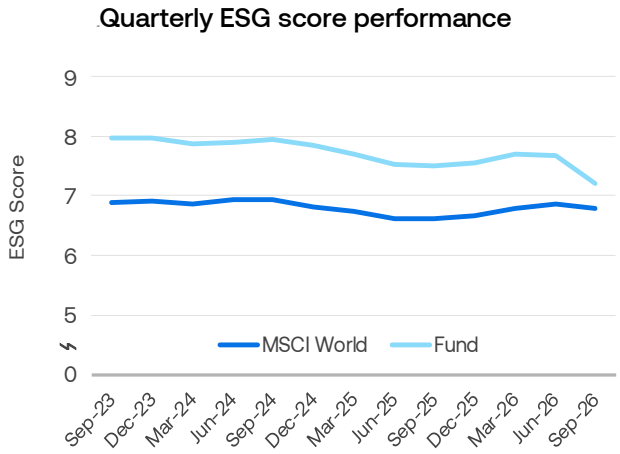


[3] Futures, cash and securities not covered by MSCI ESG Research (UK) Limited have been excluded from this analysis and the remaining holdings re-weighted to 100%.

[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.

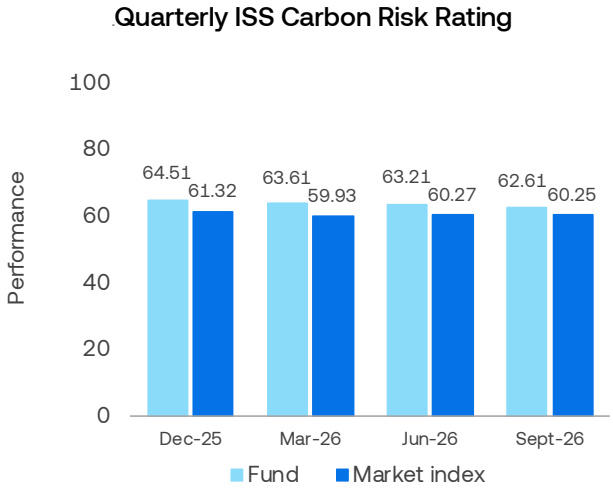
Indicator 3: An average ESG score higher than the market index

The average ESG Score[5] 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.



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 ESG market overview[6]

The third quarter saw continued investment in AI and related infrastructure, alongside higher interest rates and increased scrutiny of the returns required to justify this spending.

Against this backdrop, governance quality, capital discipline and long-term strategic positioning remain important considerations as companies balance investment in emerging opportunities with higher financing costs and evolving sustainability risks.

[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%.

[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.

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.

Important Information

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