

**ONEANSWER
SINGLE-ASSET-CLASS FUNDS**

**UNDERLYING FUNDS AND
EXTERNAL FUND MANAGERS**

21 October 2024

Issuer and manager:
ANZ New Zealand Investments Limited

Underlying funds and their managers

The underlying single-asset-class funds, manager and external fund managers we currently use for each asset class are shown in the tables below. We may change these external fund managers at any time.

Balanced Growth Fund

Asset class	Sub-class	Underlying fund(s)	Manager	External fund manager	
Cash and cash equivalents	New Zealand	ANZ Wholesale Cash Fund	ANZ Investments	Not applicable	
Fixed interest assets	New Zealand	ANZ Wholesale High Grade Bond Fund	ANZ Investments	Not applicable	
		ANZ Wholesale Sovereign Bond Fund	ANZ Investments	Not applicable	
		ANZ Wholesale New Zealand Fixed Interest Fund	ANZ Investments	Not applicable	
	International	ANZ Wholesale Australian Sovereign Fund	ANZ Investments	Not applicable	
		ANZ Wholesale Australian Credit Fund	ANZ Investments	Not applicable	
		ANZ Wholesale International Sovereign Fund	ANZ Investments	Northern Trust Investments, Inc.	
		ANZ Wholesale International Credit Fund	ANZ Investments	Northern Trust Investments, Inc.	
		ANZ Wholesale International Aggregate Bond Fund	ANZ Investments	PIMCO Australia Pty Limited	
	Listed property assets	Australasian	ANZ Wholesale Trans-Tasman Property Securities Fund	ANZ Investments	Not applicable
		International	ANZ Wholesale International Property Securities Fund	ANZ Investments	Resolution Capital Limited
Equity assets	Australasian	ANZ Wholesale Australasian Share Fund	ANZ Investments	Not applicable	
		ANZ Wholesale Australian Share Fund	ANZ Investments	Tyndall Asset Management	
	International	ANZ Wholesale International Share Fund	ANZ Investments	See below	
Other	Listed infrastructure	ANZ Wholesale International Listed Infrastructure Fund	ANZ Investments	Maple-Brown Abbott Limited	

Single-asset-class funds

Asset class	Sub-class	Underlying fund(s)	Manager	External fund manager
Cash and cash equivalents	New Zealand	ANZ Wholesale Cash Fund	ANZ Investments	Not applicable
Fixed interest assets	New Zealand	ANZ Wholesale High Grade Bond Fund	ANZ Investments	Not applicable
		ANZ Wholesale Sovereign Bond Fund	ANZ Investments	Not applicable
		ANZ Wholesale New Zealand Fixed Interest Fund	ANZ Investments	Not applicable
	International	ANZ Wholesale International Sovereign Fund	ANZ Investments	Northern Trust Investments, Inc.
		ANZ Wholesale International Credit Fund	ANZ Investments	Northern Trust Investments, Inc.
		ANZ Wholesale International Aggregate Bond Fund	ANZ Investments	PIMCO Australia Pty Limited
Listed property assets	Australasian	ANZ Wholesale Property Securities Fund	ANZ Investments	Not applicable
	International	ANZ Wholesale International Property Securities Fund	ANZ Investments	Resolution Capital Limited
Equity assets	Australasian	ANZ Wholesale Australian Share Fund	ANZ Investments	Tyndall Asset Management
		ANZ Wholesale Equity Selection Fund	ANZ Investments	Not applicable
		ANZ Wholesale New Zealand Share Fund	ANZ Investments	Not applicable
	International	ANZ Wholesale International Share Fund	ANZ Investments	See below
Other	Listed infrastructure	ANZ Wholesale International Listed Infrastructure Fund	ANZ Investments	Maple-Brown Abbott Limited

ANZ Wholesale International Share Fund

The ANZ Wholesale International Share Fund invests into four other underlying funds that invest in international equities. We decide the mix between these funds and we use carefully chosen external fund managers to manage a portion of the assets.

The ANZ Wholesale International Share Fund's underlying funds, manager and external fund managers are as follows:

Underlying fund	Manager	External fund manager
ANZ Wholesale International Share – No.1 Fund	ANZ Investments	Franklin Equity Group
ANZ Wholesale International Share – No.2 Fund	ANZ Investments	BlackRock Investment Management
ANZ Wholesale International Share – No.3 Fund	ANZ Investments	LSV Asset Management
ANZ Wholesale International Share – No. 4 Fund	ANZ Investments	Vontobel Asset Management Inc

External fund manager descriptions

The descriptions of the external fund managers of our underlying single-asset-class funds are as follows:

Fund manager	Description
BlackRock Investment Management	BlackRock Investment Management (Australia) Limited (BlackRock) manages a portfolio of international equities. BlackRock evaluates companies across style factor characteristics such as quality, value, momentum, low volatility and size factors to form an expected return, then invests in a selection of those companies with the best combined expected return.
LSV Asset Management	LSV Asset Management (LSV) manages a portfolio of international equities. LSV aims to invest in out-of-favour or undervalued stocks that have the potential for near-term appreciation.
Maple-Brown Abbott	Maple-Brown Abbott (MBA) manages a portfolio of international listed infrastructure securities. MBA targets infrastructure assets that they believe have a high degree of inflation protection, low cash flow volatility and strong corporate governance.
Northern Trust Investments, Inc.	Northern Trust Investments, Inc. (Northern Trust) manages portfolios of international fixed interest assets issued by governments and global corporates. Government bonds are managed to follow a custom index while global corporate bonds are selected based on quality, value and ESG considerations.
PIMCO Australia Pty Limited	PIMCO Australia Pty Limited (PIMCO) manages a portfolio of international fixed interest assets issued by a variety of issuers including governments, government agencies, companies and banks. PIMCO conducts extensive research and analysis to continuously monitor economic and market trends and identify what they believe are the best opportunities between and within each asset type.
Resolution Capital Limited	Resolution Capital Limited (Resolution Capital) manages a select and diverse group of global listed property assets that they believe are capable of generating superior risk adjusted returns for investors.
The Franklin Equity Group	The Franklin Equity Group (Franklin), a part of Franklin Templeton Investments, manages a portfolio of international equities. Franklin aims to invest in quality companies with the potential to produce sustainable earnings and cash flow growth.
Tyndall Asset Management	Tyndall Asset Management uses an investment style that seeks to identify good value stocks that offer the best compromise between risk and expected return.
Vontobel Asset Management Inc	Vontobel Asset Management Inc (Vontobel) manages a portfolio of international equities. Vontobel aims to invest in sensibly priced, high-quality companies that can grow earnings faster than the market on a sustainable basis.

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