ONEANSWER INVESTMENT PORTFOLIO

(Only available to investors who joined prior to 1 July 2013)

Product Disclosure Statement – Product Book

5 December 2025

OnePath

ONEANSWER INVESTMENT PORTFOLIO

Entity details in this Product Disclosure Statement (PDS)

Name of legal entity	Registered numbers	Abbreviated term used throughout the PDS
OnePath Funds Management Limited (Issuer)	ABN 21 003 002 800, AFSL 238342	OnePath Funds Management, OnePath

Important information

From 1 July 2013 new investors are not being accepted into **OneAnswer Investment Portfolio**. This **PDS** is only applicable to investors who joined prior to 1 July 2013.

OnePath Funds Management is the issuer of this **Product Disclosure Statement (PDS)** and the incorporated material which is comprised of the OneAnswer Frontier Investment Portfolio **Additional Information Guide**, the **Buy-Sell Spread Guide** and the **OneAnswer Hedge Fund Guide**.

The issuer is part of the group of companies, comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). Neither the Issuer, nor any other related or associated company, guarantee the repayment of capital, the performance of, or any rate of return of investments in the OneAnswer Investment Portfolio. Investments made into OneAnswer Investment Portfolio are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

This **PDS** contains general information only and does not take into account your objectives, financial situation or needs. This **PDS** explains the main features of OneAnswer Investment Portfolio and should not be used as a substitute for financial advice. You should read the **PDS** carefully to assess whether the information is appropriate, having regard to your objectives, financial situation and needs, and speak to a financial adviser before making an investment decision.

OnePath Funds Management is responsible for the content of this **PDS** and the OneAnswer Frontier Investment Portfolio **Additional Information Guide**, the **Buy-Sell Spread Guide** and the **OneAnswer Hedge Fund Guide**.

The underlying fund managers have each provided their consent to being named and have consented to the information provided by them being included in this **PDS** in the form and context in which it is included. They have not withdrawn their consent at the time of preparation of this **PDS**. The underlying fund managers take no responsibility for any other information in this **PDS** or the OneAnswer Frontier Investment Portfolio **Additional Information Guide**, the **Buy-Sell Spread Guide** and the **OneAnswer Hedge Fund Guide**.

In relation to information provided about the hedge fund (OneAnswer BlackRock Tactical Growth fund), we've relied on information provided by the responsible entity of the underlying wholesale hedge fund (BlackRock Tactical Growth fund). and cross references are made to the responsible entity's disclosure document as applicable. The responsible entity of the relevant underlying wholesale hedge fund has consented to the disclosure of the information in Part Two of this **PDS** and in the **OneAnswer Hedge Fund Guide** relating to the hedge fund, and has not withdrawn its consent at the time of preparation of this **PDS**.

In this **PDS** and the OneAnswer Frontier Investment Portfolio **Additional Information Guide** the terms 'us', 'we' and 'our' refer to OnePath Funds Management. The terms 'investment fund' and 'investment option' refer to the registered managed investment schemes offered under this **PDS** including the managed investment scheme through which ANZ Term Deposits are offered. The term 'OneAnswer Investment Portfolio' refers to both OneAnswer Investment Portfolio and OneAnswer Investment Portfolio//Select, unless otherwise stated.

The invitation to invest in OneAnswer Investment Portfolio is only available to persons receiving this **PDS** in Australia.

Important additional information for ANZ OneAnswer investors

In this **PDS**, references to OneAnswer Investment Portfolio are also intended to apply to **ANZ OneAnswer Investment Portfolio**, unless stated otherwise, and references to OneAnswer Investment Portfolio//Select are also intended to apply to ANZ OneAnswer Investment Portfolio//Select, unless stated otherwise.

Important additional information for OneAnswer Investment Portfolio//Select investors

Information in this **PDS** about fees and charges is not relevant for OneAnswer Investment Portfolio//Select investors. Those investors should refer to Part Three – OneAnswer Investment Portfolio//Select **Fees and Charges Guide** for information about the fees and charges applicable to OneAnswer Investment Portfolio//Select.

THE PURPOSE OF THIS PRODUCT DISCLOSURE STATEMENT (PDS) IS TO GIVE YOU THE INFORMATION YOU NEED TO MAKE AN INVESTMENT DECISION.

This **PDS** is issued in relation to:

- OneAnswer Investment Portfolio

  Only applicable for OneAnswer Investment Portfolio investors who joined prior to 1 July 2013. No new investors are being accepted into OneAnswer Investment Portfolio.
- OneAnswer Investment Portfolio//Select

  Only applicable for OneAnswer Investment Portfolio//Select investors who joined prior to 15 November 2010. No new investors are being accepted into OneAnswer Investment Portfolio//Select.

The **PDS** for OneAnswer Investment Portfolio and OneAnswer Investment Portfolio//Select is comprised of:

- Part One – **Product Book** (this book)
- Part Two – **OneAnswer Investment Funds Guide**
- Incorporated material – refer below.

In addition, for OneAnswer Investment Portfolio//Select only:

- Part Three – OneAnswer Investment Portfolio//Select – **Fees and Charges Guide**.

Before making any investment decision, you should read this **Product Book** carefully together with the relevant parts of the **PDS** and the incorporated material in their entirety.

If you have not received all relevant parts of the **PDS** for either OneAnswer Investment Portfolio or OneAnswer Investment Portfolio//Select, please contact Customer Services.

Additional information relevant for both OneAnswer Investment Portfolio and OneAnswer Investment Portfolio//Select can be found in the incorporated material, which is comprised of:

- OneAnswer Frontier Investment Portfolio **Additional Information Guide**
- **Buy-Sell Spread Guide**
- **OneAnswer Hedge Funds Guide.**

You may be referred to the incorporated material for specific terms and conditions in relation to an investment in OneAnswer Investment Portfolio.

The OneAnswer Frontier Investment Portfolio **Additional Information Guide**, **Buy-Sell Spread Guide** and the **OneAnswer Hedge Funds Guide** are publicly available and free of charge by contacting your financial adviser, visiting our website at **onepathsuperinvest.com.au/forms-and-brochures** or by contacting Customer Services.

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WHAT ARE THE KEY FEATURES?

Outlined below are the key features of OneAnswer Investment Portfolio

A wide choice of investment funds (for more information refer to Part Two – OneAnswer Investment Funds Guide)	
A choice of cash options	ANZ Term Deposits – access to six ANZ Term Deposit options with competitive interest rates and terms ranging from 3 months to 5 years. ANZ Cash Advantage – access to an at call investment fund which offers a competitive interest return.
Multi-manager investment funds	OnePath Diversified Multi-manager funds – a range of diversified funds which combine the benefits of expert active manager diversification with index funds. MultiSeries – a selection of multi-manager investment funds. The MultiSeries process carefully selects a number of complementary investment managers to manage the underlying investments within each asset class.
Single manager investment funds	Diversified and single sector investment funds – access to an extensive range of diversified and single sector investment funds offered by OnePath and other fund managers as well as index funds and alternative funds. We offer an investment fund offered as a Fund of Hedge Funds and additional information about the underlying investments of the hedge fund is included in Part Two of this **PDS** and in the **OneAnswer Hedge Fund Guide**. This includes information about how the assets are valued, the periodic reporting that will be provided for the investment fund, details of the underlying fund's investment strategy, structure, manager, liquidity, leverage, derivatives, short-selling and withdrawals.
Flexible fee arrangements*	
Fees, costs and ongoing Fee rebates	You may be charged an Ongoing Fee and if your account balance is less than $10,000 you will be charged an Investor Fee. You may be able to benefit from an Ongoing Fee rebate as your account balance grows. Rebates reduce the Ongoing Fee payable. You should note other fees and costs may apply.
Adviser Service Fee	You can negotiate a fee for advice with your financial adviser which will be transparent to you.
Minimum amounts	
Minimum balance	$250 per investment fund and $1,000 per ANZ Term Deposit.
Other transactions[§]	There are no minimum amounts for additional investments, regular investments, switching, withdrawals and regular withdrawals except in relation to ANZ Term Deposits.
Convenient features to help you manage your investment	
Regular Investment Plan[§]	Watch your balance grow by investing regularly (monthly or quarterly) and conveniently using direct debit from your financial institution account.
Regular Draw-down Plan[§]	Create a regular withdrawal plan to provide you with a regular stream of income (each month or quarter) into your financial institution account.
Switching[§]	Tailor your investment by conveniently switching between investment funds as your financial objectives change over time. You can do this online.
Auto-Rebalance Plan[§]	Automatically rebalance your investment fund allocation back to your nominated investment on a regular basis.
Dollar Cost Averaging Plan[§]	Manage and spread the timing risk of investing by establishing a plan to switch into your selected investment funds over time.
Borrowing to Invest	OneAnswer Investment Portfolio offers you the opportunity to apply a margin loan to your account. We currently have arrangements in place with a number of lenders, including ANZ. For more information visit **anz.com.au**. All loans will be subject to the particular requirements of the lender. Margin lending, or gearing, involves borrowing money to invest. This provides the opportunity to magnify your investment return over time, potentially increasing your returns, although it will also increase any losses if financial markets are performing poorly. To determine whether a margin loan is appropriate for you, please speak to your financial adviser who will also be able to provide details of the margin lending products available through OneAnswer Investment Portfolio, as well as loan application forms.

Convenient services to help you get the most from your investment	
Online access	Track and manage your account online. You were automatically registered for Account Access upon joining OneAnswer Investment Portfolio. Account Access allows you to: • view your investment details, including your balance and recent transaction history and transaction confirmations • view your ANZ Term Deposit details if applicable, including interest rate and maturity date • transact online • make changes to your personal details and your OneAnswer Investment details. To help safeguard your accounts and reduce the risk of fraudulent activity, we may implement enhanced security controls from time to time including Multi-Factor Authentication (MFA). This means when you access your account online, you will be sent a one-time code to your mobile number to securely verify your identity.
Keeping you informed	As an investor in OneAnswer Investment Portfolio, you will receive: • a Quarterly Transaction Statement • an Annual Tax Statement • a range of investor communications • access to **onepathsuperinvest.com.au** website, which includes education and information about investment performance and legislative updates, as well as useful calculators and investment tools.
Easy investment methods[§]	OneAnswer Investment Portfolio has a range of payment methods to make it easy for you to make an investment. Additionally, BPAY® and Internet banking (EFT) payment methods can be utilised at your convenience, 24 hours a day, seven days a week. Additional investments can be made via the following options: • BPAY® • Cheque • Internet banking (EFT) • Direct Debit

* For full details of the fees and costs that may apply to your investment, refer to the section '**Fees and other costs**' on pages 11 to 29 of this book. For OneAnswer Investment Portfolio//Select investors there is only one fee option available and this is described in OneAnswer Investment Portfolio//Select **Fees and Charges Guide**.

§ Please refer to page 6 for more information about ANZ Term Deposit options and the restrictions and conditions that apply.

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HOW DOES ONEANSWER INVESTMENT PORTFOLIO WORK?

OneAnswer provides you with innovative choices to enable you to tailor an investment that suits your needs.

Investment choices offered through OneAnswer

Using the extensive range of investment funds offered by OneAnswer, you can create an investment profile to help you achieve your investment goals.

With a choice of approximately 80 investment funds, simply select which investment funds you want to invest in and the proportion to be invested in each.

More information?

See the information about the investment funds currently offered through OneAnswer in the **OneAnswer Investment Funds Guide.**

Making investments†

Additional investments can be made by cheque, Internet banking (EFT), direct debit, BPAY® or online via Account Access at **onepathsuperinvest.com.au**. For ANZ Term Deposits, additions can only be made using an **Additional Investment form** accompanied by a cheque or direct debit instructions.

We are not bound to accept your application.

More information?

See 'Additional investments' in the OneAnswer Frontier Investment Portfolio **Additional Information Guide**.

Investing in ANZ Term Deposit options

You can access a range of ANZ Term Deposit options. These offer competitive interest rates and a choice of 3, 6 and 12 months, or 2, 3, and 5 year investment terms. These options give you the security of investing with ANZ, one of Australia's largest banks. You can view current interest rates at **onepathsuperinvest.com.au**

ANZ Term Deposit options work a little differently to other investment funds in OneAnswer. The Regular Investment Plan, Dollar Cost Averaging, Auto-Rebalancing and Regular Draw-downs Plan aren't available for ANZ Term Deposits. An additional investment or switch in to ANZ Term Deposits will be processed as a new term deposit and the minimum of $1,000 will apply. You can't make a partial withdrawal or switch from an ANZ Term Deposit. Full withdrawals before maturity will incur an early withdrawal adjustment.

Interest earned on ANZ Term Deposits is credited to ANZ Cash Advantage, an investment fund offered through OneAnswer.

More information?

Refer to '**ANZ Term Deposits through OneAnswer**' in the **OneAnswer Investment Funds Guide**.

† It is important to be aware that any units purchased as a result of an additional investment or reinvestment of distributions or rebates will be issued based on the terms of the **PDS** current at the time the purchase is made and the investment fund's constitution. You can obtain the latest **PDS** free of charge by contacting your financial adviser, visiting our website at **onepathsuperinvest.com.au/forms-and-brochures** or by contacting Customer Services. Regular and additional investments may incur transaction costs. Please refer to the section '**Fees and other costs**' on pages 11 to 29 of this book.

Regular Investment Plan[†§]

This is a simple and effective way to grow your investment by adding to your investment on a regular basis.

You choose:

- how often you invest: monthly or quarterly
- the investment funds you would like to invest into
- the account you want investments to be debited from.

More information?

Refer to **Regular Investment Plan**' in the OneAnswer Frontier Investment Portfolio **Additional Information Guide**.

Establishing a Dollar Cost Averaging Plan[†‡§]

This can reduce the risk of investing a single larger amount on a single day by switching a set amount into your chosen investment fund(s) at regular intervals.

You choose:

- one investment fund from which to make your regular switches
- the amount of each switch
- which investment funds you are switching into
- how often you would like the switches to occur: monthly or quarterly
- when you would like the Dollar Cost Averaging Plan to end (optional).

More information?

Refer to '**Dollar Cost Averaging**' in the OneAnswer Frontier Investment Portfolio **Additional Information Guide**.

Using auto-rebalance to realign to your chosen investment profile[†‡§]

This realigns your investment allocation to the investment profile you've nominated by making switches between your investment funds.

You choose:

- how often your investment is rebalanced: quarterly, half-yearly or yearly
- a 'tolerance range' that determines when your auto-rebalance switch triggers.

Additional investments, switches or withdrawals may affect your Auto-Rebalance Plan.

More information?

Refer to '**Auto-Rebalancing**' in the OneAnswer Frontier Investment Portfolio **Additional Information Guide**.

Distribution payments[†§]

You can choose to have distributions from your selected investment funds (except for ANZ Term Deposits) reinvested or paid into your nominated bank or financial institution account.

No transaction costs apply to reinvested distributions.

More information?

See '**Distribution payments**' in the OneAnswer Frontier Investment Portfolio **Additional Information Guide**.

† It is important to be aware that any units purchased as a result of an additional investment or reinvestment of distributions or rebates will be issued based on the terms of the **PDS** current at the time the purchase is made and the investment fund's constitution. You can obtain the latest **PDS** free of charge by contacting your financial adviser, visiting our website at **onepathsuperinvest.com.au/forms-and-brochures** or by contacting Customer Services. Regular and additional investments may incur transaction costs. Please refer to the section '**Fees and other costs**' on pages 11 to 29 of this book.

‡ Switching involves the withdrawal of units from one investment fund and the purchase of units into another investment fund. Withdrawals and switches may incur transaction costs and you may realise a capital gain or loss. You may want to discuss this with your financial adviser.

§ Not available for ANZ term Deposits

^ However, you may be subject to tax on the distribution that is reinvested.

Receiving a regular payment from your investment[‡§]

A Regular Draw-down Plan enables you to make regular withdrawals from your specified investment funds.

You choose:

- when to start and stop receiving payments
- how often payments from your investment are made: monthly or quarterly.

More information?

See **Receiving a regular payment from your investment** in the OneAnswer Frontier **Investment Portfolio Additional Information Guide**.

Withdrawing from your investment[‡§]

You can make a request to withdraw from your investment at any time, provided the relevant investment fund is liquid. You may wish to speak to your financial adviser before you decide to make a withdrawal. For ANZ Term Deposits, partial withdrawals can't be made. Withdrawals made prior to maturity will incur an early withdrawal adjustment.

In certain exceptional circumstances, depending on the investment fund, we are not required to accept your withdrawal request.

We may vary the minimum balance of an investment fund at any time by giving you reasonable notice (or no notice if immediate variation is necessary to manage a material and immediate risk). Certain investment fund constitutions allow us to redeem all of your units in the investment fund and return your money to you if (depending on the constitution):

- the balance of an investment fund is less than $250 (or other minimum we choose)
- the balance of an investment fund after making a withdrawal will be less than $250 (or other minimum we choose)
- we vary the minimum balance and give you 30 days' notice that we will redeem your units if your balance is below the minimum balance.

More information?

See 'Withdrawing from your investment?' in the OneAnswer Frontier Investment Portfolio **Additional Information Guide**.

Investment Switches[†‡§]

As your financial objectives change over time, you can change your investment strategy by switching between investment funds online at any time via Account Access at **onepathsuperinvest.com.au** or by written request.

Any new investment as a result of an investment switch will be issued based on the terms of the **PDS** current at the time and the relevant investment fund's constitution. You can obtain the latest **PDS** from your financial adviser, visiting our website at **onepathsuperinvest.com.au/forms-and-brochures** or by contacting Customer Services.

More information?

See 'Investment switches' in the OneAnswer Frontier Investment Portfolio **Additional Information Guide**.

‡ Switching involves the withdrawal of units from one investment fund and the purchase of units into another investment fund. Withdrawals and switches may incur transaction costs and you may realise a capital gain or loss. You may want to discuss this with your financial adviser.

§ Not available for ANZ term Deposits

† It is important to be aware that any units purchased as a result of an additional investment or reinvestment of distributions or rebates will be issued based on the terms of the **PDS** current at the time the purchase is made and the investment fund's constitution. You can obtain the latest **PDS** free of charge by contacting your financial adviser, visiting our website at **onepathsuperinvest.com.au/forms-and-brochures** or by contacting Customer Services. Regular and additional investments may incur transaction costs. Please refer to the section '**Fees and other costs**' on pages 11 to 29 of this book.

MAKING CHANGES AND TRANSACTING

What you can do online?

The easiest way to manage your OneAnswer investment is online. Go to the login page at **onepathsuperinvest.com.au** and use your User ID and password to access your account.

When you invested, you were automatically registered for Account Access and received a User ID and a temporary password, which you can change at your discretion.

Information at your fingertips

- Keep up to date with market commentaries, investment fund summaries and investor updates.
- Explore our online calculators.
- Access our educational tools.

Tracking your investment

- View your investment details, including your balance and recent transaction history.
- View any ANZ Term Deposit details, including interest rate and maturity date.
- Make changes to your personal details and your OneAnswer investment details.
- Monitor the progress of your transactions.
- View your Quarterly Statements online.

Managing your account online

- View your investment details, including your balance and recent transaction history.
- Switch between investment funds at any time.
- Make changes to your personal details and your OneAnswer investment details.
- Monitor the progress of your transactions.
- View your Quarterly Statements online.

Where you can locate the forms

Any forms you require to maintain and make changes to your investment are available by contacting your financial adviser, visiting our website at **onepathsuperinvest.com.au/forms-and-brochures** or by contacting Customer Services.

Your financial adviser can make some changes on your behalf?

You can authorise your financial adviser to make certain transactions on your behalf, including:

- switching between investment funds
- adding or amending an Auto-Rebalance Plan
- adding or amending a Dollar Cost Averaging Plan.

Your financial adviser is not permitted to make withdrawals or amend your bank account details.

If you would like to authorise your adviser to transact on your behalf, complete the **'Adviser transaction authority' Form**.

Contacting your financial adviser

To confirm your financial adviser's contact details or to contact a financial adviser if you do not already have one, please call Customer Services.

How can I make additional investments to my OneAnswer Investment Portfolio?

You can make additional investments by cheque, Internet banking (EFT), direct debit, Bpay® or online through Account Access at **onepathsuperinvest.com.au**. For ANZ Term Deposits, additional investment can only be made using an Additional Investment form accompanied by a cheque or direct debit instructions. We're not bound to accept your application.

BPAY®

You can make investments from a transaction account. You will need to quote a biller code and a unique reference number. Details were provided to you with the confirmation of investment. BPAY® isn't available for ANZ Term Deposits.

Internet banking (EFT)

You can make investments from a financial institution account. Details were provided to you with the confirmation of investment. EFT isn't available for ANZ Term Deposits.

Direct Debit

Please complete the **Additional Investment Form** and specify your bank or financial institution account details.

Cheque

Please complete an **Additional Investment Form** and send to us with your cheque. Cheques should be made payable to 'OnePath Funds Management – OneAnswer'.

If you need further information or have a question

Our Customer Services team is here to help, contact them directly:

Phone	**133 665** or **+61 3 7049 3126** outside Australia
Email	**client@onepathsuperinvest.com.au**
Write to	Customer Service Manager OneAnswer OnePath Funds Management GPO Box 5306 Sydney NSW 2001

INVESTMENT RISKS

All investments carry risk and different strategies carry different levels of risk, depending on the assets that make up the strategy. For example, assets with the highest potential long-term returns may also carry the highest level of short-term risk. Before investing, you should consider the level of risk involved with a particular investment and whether the potential returns justify those risks.

When considering risk associated with your investment, it's important to understand:

- the value of investments can rise and fall
- the returns you receive from your investment will vary
- future returns may be different to past returns
- returns are not guaranteed and you may lose some of your money
- your investment may be affected by changes in the economic and political climate or changes to legislation, particularly in relation to taxation

The level of risk you face will vary depending on a range of factors, including your age, investment timeframes, your risk tolerance and what other investments you hold.

Other risks associated with investing through OneAnswer Investment Portfolio will depend on the particular investment funds you choose. This includes risks associated with:

- investing globally, including currency risks
- alternative assets that behave differently to traditional assets such as shares, fixed interest and cash
- gearing – where a fund borrows money in order to invest a greater amount
- derivatives used to gain exposure to an investment market or to protect against changes in the values of financial products
- securities lending practices where some fund managers may engage in lending of securities to third parties at a fee
- short-selling strategies used by some fund managers – the selling of the stock which the investment manager does not hold
- long/short strategies used by some fund managers – where the manager will short-sell when they expect a decline in the securities' value while purchasing securities they expect will increase in value
- liquidity risk – where an investment may not be able to be sold to realise enough cash to fund a withdrawal
- counterparty risk – where the other party in a derivative transaction may not be able to meet its financial obligations
- changes to investment funds – where an investment fund is added or removed or an existing fund's characteristics may be changed

All investment products are generally subject to some or all of the risks described above

Your financial adviser can help you establish an investor profile that suits your needs to manage these risks

More information?

See **Investment risks** in the OneAnswer Investment Funds Guide.

We recommend that you read this important information before investing.

FEES AND OTHER COSTS

The '**Fees and other costs**' and '**Additional explanation of fees and costs**' sections in this **Product Book** (pages 11 to 29) are not relevant for OneAnswer Investment Portfolio//Select investors who should refer to the OneAnswer Investment Portfolio//Select **Fees and Charges Guide**.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website **(www.moneysmart.gov.au)** has a managed funds fee calculator to help you check out different fee options.

We are required by law to include the above wording, which mentions that members may be able to negotiate lower fees. The fees for this product are not subject to negotiation (except the Adviser Service Fee (ASF), which you may negotiate with your financial adviser).

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You have 2 different fee payment options:

(a) to pay contribution fees upfront, at the time when you make each investment into the managed investment scheme; or

(b) to pay contribution fees later (for example, on the termination of your investment or by way of other increased fees).

Note: You may pay more in total fees if you choose to pay contribution fees later.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out on pages 17 to 20.

Fees and costs summary

OneAnswer Investment Portfolio			
Type of fee or cost	Amount		How and when paid
	Option to pay contribution fees upfront	Option to pay contribution fees later	
Ongoing annual fees and costs[#]			
Management fees and costs The fees and costs for managing your investment	**Ongoing Fees[†]** ANZ Term Deposits – Nil Fee range for other investment funds – 0.30% p.a. to 1.94% p.a. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.	**Ongoing Fees[†]** ANZ Term Deposits – Nil Fee range for other investment funds – 0.30% p.a. to 2.79% p.a. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.	**Ongoing Fees[†]** Ongoing Fees are accrued daily and deducted monthly from the assets of each investment fund and included in the unit price. For ANZ Cash Advantage, the Ongoing Fee is accrued daily and deducted monthly from the assets of the investment fund and included in the net interest paid to your account monthly, or upon full withdrawal or switch out. Ongoing Fees include OneAnswer Investment Portfolio's administration fee and the underlying fund manager's ongoing fees. Ongoing fees are negotiable with wholesale clients.
	Ongoing Fee rebate Ongoing Fee rebates may apply, thereby reducing the above Ongoing Fees. Please refer to **'Ongoing Fee rebate'** on page 21 of this book.	**Ongoing Fee rebate** Ongoing Fee rebates may apply, thereby reducing the above Ongoing Fees. Please refer to **'Ongoing Fee rebate'** on page 21 of this book. **Nil Entry Fee rebate[*]** A rebate of 0.85% p.a. will apply to each additional or regular investment made from 26 March 2007. Please refer to **'Nil Entry Fee Option rebate'** on page 22 of this book.	**Rebates** Rebates are calculated and credited as additional units to your OneAnswer Investment Portfolio account on or about the quarterly anniversary of your account opening. The rebate reduces the effective Ongoing Fees charged. Please refer to '**Ongoing Fee rebate**' on page 21 of this book.
	Investor Fee An **Investor Fee** of $48 p.a. applies to account balances under $10,000.	**Investor Fee** An **Investor Fee** of $48 p.a. applies to account balances under $10,000.	**Investor Fee** This fee is deducted from your account balance annually. Please refer to **'Investor Fee'** of this book.
	Other investment costs[^] Estimated to be between 0% to 0.10% p.a. for the 12 months to 30 June 2025 depending on the investment fund chosen. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.	**Other investment costs[^]** Estimated to be between 0% to 0.10% p.a. for the 12 months to 30 June 2025 depending on the investment fund chosen. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.	**Other investment costs[^]** Other investment costs are variable and are deducted from the underlying assets of the investment fund as and when they are incurred. These are reflected in the returns payable from the underlying investments and as such are included in the unit price.
Performance fees[^] Amounts deducted from your investment in relation to the performance of the product	5 year average performance fees for the period ending 30 June 2025 are estimated to be between 0% to 0.17% p.a. depending on the investment fund chosen. Past performance fees are not a reliable indicator of future performance fees. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.	5 year average performance fees for the period ending 30 June 2025 are estimated to be between 0% to 0.17% p.a. depending on the investment fund chosen. Past performance fees are not a reliable indicator of future performance fees. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.	Performance fees are deducted from the underlying assets of the investment fund when due and payable.
Transaction costs[^] The costs incurred by the scheme when buying or selling assets	Estimated to be between 0% and 0.46% p.a. for the 12 months to 30 June 2025 depending on the investment fund chosen. Past costs are not a reliable indicator of future costs. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.	Estimated to be between 0% and 0.46% p.a for the 12 months to 30 June 2025 depending on the investment fund chosen. Past costs are not a reliable indicator of future costs. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.	Transaction costs are variable and are deducted from the underlying assets of the investment fund as and when they are incurred. These are reflected in the returns payable from the underlying investments and as such are included in the unit price.

OneAnswer Investment Portfolio			
Type of fee or cost	Amount		How and when paid
	Option to pay contribution fees upfront	Option to pay contribution fees later	
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[1]			
Establishment fee The fee to open your investment	Nil	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0% to 1.00% of each amount invested in (buy spread) or withdrawn from (sell spread) an investment fund, depending on the investment fund. Please refer to **Buy-sell Spreads** on page 23 of this book.	0% to 1.00% of each amount invested in (buy spread) or withdrawn from (sell spread) an investment fund, depending on the investment fund. Please refer to **Buy-sell Spreads** on page 23 of this book.	A buy-sell spread is reflected in the daily unit prices for an investment option and is not charged separately to you. As your account is valued using the sell unit price, each investment into an investment fund will also be reduced by approximately this amount at the time of the transaction.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Nil	Not applicable

† Ongoing Fees are expressed as a percentage of gross assets unless otherwise indicated.

^ The Other investment costs and Transaction costs set out above are reasonable estimated costs for the financial year ended 30 June 2025. Past costs are not a reliable indicator of future costs. Performance fees shown are calculated as an average over the previous 5 financial years (or lesser number of financial years, if performance fees were not charged or the investment option or underlying investment was not in place, for the previous 5 financial years).

* The Nil Entry Fee rebate will apply to additional and regular investments made from 26 March 2007. This rebate is not applicable to investments in ANZ Term Deposits and ANZ Cash Advantage. This rebate is not payable in relation to units purchased prior to 26 March 2007.

[1] Other service fees, such as an Adviser Service Fee, Dishonour fee and Processing fee may apply. Please refer to the **Additional explanation of fees and costs**.

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Entry Fee option

Example – OnePath Growth Index Fund		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	0.51% p.a	**And**, for every $50,000 you have in the OnePath Growth Index fund you will be charged or have deducted from your investment **$255*** each year
PLUS Performance fees	0.00% p.a.	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.02% p.a.	**And**, you will be charged or have deducted from your investment **$10** in transaction costs
EQUALS Cost of OnePath Growth Index		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000† during that year, you would be charged fees and costs of **$265#** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

Note: Additional fees may apply.

* Ongoing Fee rebates apply when your balance exceeds $100,000. Please refer to '**Ongoing Fee rebate**' on page 21 of this book.

† You may also incur a buy-sell spread when your money moves in or out of an investment fund. Please refer to '**Buy-sell spreads**' on page 23 of this book. You may also incur an investor fee of $48 p.a. if your account balance is under $10,000. Please refer to page 22 of this book for further information.

\# We have assumed a constant value during the year. In addition, the calculation of the management costs in the example does not take into account the additional contribution of $5,000.

Nil Entry Fee option

Example – OnePath Growth Index Fund		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	1.36% p.a less 0.85% p.a. rebate	**And**, for every $50,000 you have in the OnePath Growth Index fund you will be charged or have deducted from your investment **$255*** each year
PLUS Performance fees	0% p.a.	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.02% p.a.	**And**, you will be charged or have deducted from your investment **$10** in transaction costs
EQUALS Cost of OnePath Growth Index		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000† during that year, you would be charged fees and costs of **$265*#** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

Note: Additional fees may apply.

* Ongoing Fee rebates apply when your balance exceeds $100,000. A rebate of 0.85% p.a. will also apply for the Nil Entry Fee option to each additional or regular investment made from 26 March 2007. Please refer to '**Ongoing Fee rebate**' on page 21of this book and '**Nil Entry Fee option rebate**' on page 22 of this book.

† You may also incur a buy-sell spread when your money moves in or out of an investment fund. Please refer to '**Buy-sell spreads**' on page 23 of this book. You may also incur an investor fee of $48 p.a. if your account balance is under $10,000. Please refer to page 22 of this book for further information.

\# We have assumed a constant value during the year. In addition, the calculation of the management costs in the example does not take into account the additional contribution of $5,000.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such an establishment fee or exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment fund	Cost of product
Multi-manager investment funds	
Investor Profile 2 – Conservative	
MultiSeries 30	$620
OnePath Conservative	$590
Investor Profile 3 – Moderate	
MultiSeries 50	$660
OnePath Balanced	$675
Investor Profile 4 – Growth	
MultiSeries 70	$675
MultiSeries 90	$745
OnePath Active Growth	$675
OnePath Managed Growth[#]	$675
Investor Profile 5 – High growth	
Australian shares	
OptiMix Australian Shares	$795
Global shares	
OptiMix Global Emerging Markets Shares	$930
OptiMix Global Shares	$915
Property	
OptiMix Property Securities	$725
Investor Profile 1 – Defensive	
ANZ Cash Advantage	$150
ANZ Term Deposits	Nil

Investment fund	Cost of product
Single-manager investment funds	
Investor Profile 2 – Conservative	
Kapstream Absolute Return Income	$565
OnePath Conservative Index	$280
OnePath Diversified Bond Index	$285
OnePath Diversified Fixed Interest	$580
Pendal Monthly Income Plus	$695
Perpetual Conservative Growth	$770
Schroder Fixed Income	$585
UBS Diversified Fixed Income[^]	$585
Investor Profile 3 – Moderate	
Ardea Real Outcome	$725
Janus Henderson Diversified Credit	$575
OnePath Balanced Index	$250
Schroder Real Return	$775
T. Rowe Price Dynamic Global Bond[***]	$760
Investor Profile 4 – Growth	
Bentham Global Income	$720
BlackRock Diversified ESG Growth	$730
BlackRock Tactical Growth	$945
OnePath Growth Index	$265
OnePath Multi Asset Income	$635
Perpetual Balanced Growth	$850
Schroder Sustainable Growth	$750

Investment fund	Cost of product
Investor Profile 5 – High growth	
Multi-sector	
OnePath High Growth Index	$255
Australian shares	
Ausbil Australian Emerging Leaders	$770
BlackRock Advantage Australian Equity	$695
Fidelity Australian Equities	$745
First Sentier Imputation	$745
Greencape Broadcap	$835
Investors Mutual Australian Shares[&]	$720
Merlon Australian Share Income	$805
OnePath Australian Shares	$660
OnePath Australian Shares Index	$265
OnePath Blue Chip Imputation	$695
OnePath Emerging Companies	$625
OnePath Geared Australian Shares Index	$915
OnePath Select Leaders	$680
OnePath Sustainable Investments – Australian Shares[&]	$660
Pendal Australian Shares	$725
Pendal Smaller Companies	$875
Perennial Value Shares	$750
Perpetual Australian Shares	$850
Perpetual ESG Australian Share	$930
Schroder Australian Equity	$720
Global shares	
Altrinsic Global Equities	$845
Antipodes Global Value Fund*	$745
Arrowstreet Global Equity (Hedged)	$745
BlackRock Advantage International Equity	$720
Magellan Global	$1,008
MFS Global Equity[***]	$730
OnePath Global Emerging Markets Shares	$830
OnePath Global Shares	$655
OnePath Global Smaller Companies Shares[^]	$880
Single-manager investment funds	
OnePath International Shares Index	$235
OnePath International Shares Index (Hedged)	$250
T. Rowe Price Global Equity[***]	$945
Property	
OnePath Australian Property Securities Index	$240
OnePath Global Property Securities Index	$345
OnePath Property Securities	$640
Infrastructure	
ClearBridge Global Infrastructure Value Hedged[&**]	$865
First Sentier Global Listed Infrastructure	$780

[#] Option was terminated in OnePath OneAnswer Investment Portfolio while still available in ANZ OneAnswer Investment Portfolio.

[^] Option was terminated in ANZ OneAnswer Investment Portfolio while still available in OnePath OneAnswer Investment Portfolio.

[&] This investment fund is not available through ANZ OneAnswer

[*] Previously known as Antipodes Global (Long only).

** Previously known as ClearBridge RARE Infrastructure Value Hedged.

*** Costs for this investment option are reasonable estimates from the financial year ending 30 June 2024.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Ongoing annual fees and costs for each investment fund

The following table lists the ongoing annual fees and costs for each investment fund offered through OneAnswer Investment Portfolio. The costs in the table below are reasonable estimated costs for the financial year ended 30 June 2025. Performance fees shown are calculated as an average over the previous 5 financial years (or lesser number of financial years, if performance fees were not charged or the investment option or underlying investment was not in place, for the previous 5 financial years).

It is important to remember that past costs are not a reliable indicator of future costs.

Note: The Transaction Costs shown in the following table are equal to the costs affecting returns in the table on pages 27 to 29.

	Management Fees and Costs (A) Ongoing Fee (% p.a.)[‡‡]					(A) + (B) + (C) = (D) Total Fees and Costs	
Investment fund	Entry Fee option[*]	Nil Entry Fee option[†]	Estimated Other investment costs	Estimated Performance fees (B)	Estimated Transaction costs (C)	Entry Fee option	Nil Entry Fee option[†]
Multi-manager investment funds							
Investor Profile 2 – Conservative							
MultiSeries 30	1.15	2.00	0.04	0.00	0.05	1.24	2.09
OnePath Conservative[ll]	1.09	1.94	0.04	0.00	0.05	1.18	2.03
Investor Profile 3 – Moderate							
MultiSeries 50	1.21	2.06	0.06	0.00	0.05	1.32	2.17
OnePath Balanced[§]	1.24	2.09	0.06	0.00	0.05	1.35	2.20
Investor Profile 4 – Growth							
MultiSeries 70	1.24	2.09	0.05	0.00	0.06	1.35	2.20
MultiSeries 90	1.33	2.18	0.08	0.01	0.07	1.49	2.34
OnePath Active Growth[§]	1.24	2.09	0.05	0.00	0.06	1.35	2.20
OnePath Managed Growth[#]	1.24	2.09	0.05	0.00	0.06	1.35	2.20
Investor Profile 5 – High growth							
Australian shares							
OptiMix Australian Shares	1.42	2.27	0.00	0.00	0.17	1.59	2.44
Global shares							
OptiMix Global Emerging Markets Shares	1.54	2.39	0.00	0.00	0.32	1.86	2.71
OptiMix Global Shares	1.60	2.45	0.00	0.00	0.23	1.83	2.68
Property							
OptiMix Property Securities	1.42	2.27	0.00	0.00	0.03	1.45	2.30
Single-manager investment funds							
Investor Profile 1 – Defensive							
ANZ Cash Advantage	0.30	0.30	0.00	0.00	0.00	0.30	0.30
ANZ Term Deposits	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Investment fund	Management Fees and Costs (A) Ongoing Fee (% p.a.)[‡‡] Entry Fee option[*]	Nil Entry Fee option[†]	Estimated Other investment costs	Estimated Performance fees (B)	Estimated Transaction costs (C)	(A) + (B) + (C) = (D) Total Fees and Costs Entry Fee option	Nil Entry Fee option[†]
Investor Profile 2 – Conservative							
Kapstream Absolute Return Income	1.13	1.98	0.00	0.00	0.00	1.13	1.98
OnePath Conservative Index[**]	0.53	1.38	0.00	0.00	0.03	0.56	1.41
OnePath Diversified Bond Index[**]	0.54	1.39	0.00	0.00	0.03	0.57	1.42
OnePath Diversified Fixed Interest	1.09	1.94	0.01	0.02	0.04	1.16	2.01
Pendal Monthly Income Plus	1.39	2.24	0.00	0.00	0.00	1.39	2.24
Perpetual Conservative Growth[ll]	1.44	2.29	0.03	0.00	0.07	1.54	2.39
Schroder Fixed Income[**~]	1.09	1.94	0.04	0.01	0.03	1.17	2.02
UBS Diversified Fixed Income[ll>>]	1.17	2.02	0.00	0.00	0.00	1.17	2.02
Investor Profile 3 – Moderate							
Ardea Real Outcome	1.10	1.95	0.00	0.00	0.35	1.45	2.30
Janus Henderson Diversified Credit	1.14	1.99	0.01	0.00	0.00	1.15	2.00
OnePath Balanced Index**	0.47	1.32	0.00	0.00	0.03	0.50	1.35
Schroder Real Return[ll~]	1.44	2.29	0.07	0.01	0.03	1.55	2.40
T. Rowe Price Dynamic Global Bond[∞]	1.06	1.91	0.00	0.00	0.46	1.52	2.37
Investor Profile 4 – Growth							
Bentham Global Income	1.44	2.29	0.00	0.00	0.00	1.44	2.29
BlackRock Diversified ESG Growth[ll]	1.34	2.19	0.01	0.00	0.11	1.46	2.31
BlackRock Tactical Growth[ll]	1.44	2.29	0.04	0.00	0.41	1.89	2.74
OnePath Growth Index**	0.51	1.36	0.00	0.00	0.02	0.53	1.38
OnePath Multi Asset Income[§]	1.24	2.09	0.00	0.00	0.03	1.27	2.12
Perpetual Balanced Growth[ll]	1.54	2.39	0.05	0.00	0.11	1.70	2.55
Schroder Sustainable Growth[ll]	1.44	2.29	0.03	0.00	0.03	1.50	2.35
Investor Profile 5 – High growth							
Multi-sector							
OnePath High Growth Index[**]	0.50	1.35	0.00	0.00	0.01	0.51	1.36
Australian shares							
Ausbil Australian Emerging Leaders[#]	1.39	2.24	0.00	0.00	0.15	1.54	2.39
BlackRock Advantage Australian Equity	1.34	2.19	0.00	0.00	0.05	1.39	2.24
Fidelity Australian Equities[**]	1.49	2.34	0.00	0.00	0.00	1.49	2.34
First Sentier Imputation[ll]	1.44	2.29	0.00	0.00	0.05	1.49	2.34
Greencape Broadcap[#]	1.44	2.29	0.00	0.17	0.06	1.67	2.52
Investors Mutual Australian Shares[>>]	1.44	2.29	0.00	0.00	0.00	1.44	2.29
Merlon Australian Share Income	1.54	2.39	0.00	0.00	0.07	1.61	2.46
OnePath Australian Shares[§]	1.24	2.09	0.00	0.00	0.08	1.32	2.17
OnePath Australian Shares Index	0.53	1.38	0.00	0.00	0.00	0.53	1.38
OnePath Blue Chip Imputation[^§]	1.24	2.09	0.00	0.00	0.15	1.39	2.24
OnePath Emerging Companies	1.24	2.09	0.00	0.00	0.01	1.25	2.10
OnePath Geared Australian Shares Index[‡]	1.79	2.64	0.00	0.00	0.04	1.83	2.68
OnePath Select Leaders	1.24	2.09	0.00	0.00	0.12	1.36	2.21
OnePath Sustainable Investments – Australian Shares[>>]	1.24	2.09	0.00	0.00	0.08	1.32	2.17

Investment fund	Management Fees and Costs (A) Ongoing Fee (% p.a.)[‡‡] Entry Fee option[*]	Nil Entry Fee option[†]	Estimated Other investment costs	Estimated Performance fees (B)	Estimated Transaction costs (C)	(A) + (B) + (C) = (D) Total Fees and Costs Entry Fee option	Nil Entry Fee option[†]
Pendal Australian Shares[**]	1.44	2.29	0.00	0.00	0.01	1.45	2.30
Pendal Smaller Companies	1.61	2.46	0.00	0.00	0.14	1.75	2.60
Perennial Value Shares[ll]	1.44	2.29	0.06	0.00	0.00	1.50	2.35
Perpetual Australian Shares[ll]	1.54	2.39	0.00	0.00	0.16	1.70	2.55
Perpetual ESG Australian Share	1.76	2.61	0.00	0.00	0.10	1.86	2.71
Schroder Australian Equity[ll]	1.44	2.29	0.00	0.00	0.00	1.44	2.29
Global shares							
Altrinsic Global Equities[**]	1.66	2.51	0.00	0.00	0.03	1.69	2.54
Antipodes Global Value Fund[***]	1.42	2.27	0.02	0.00	0.05	1.49	2.34
Arrowstreet Global Equity (Hedged)[ll]	1.49	2.34	0.00	0.00	0.00	1.49	2.34
BlackRock Advantage International Equity	1.44	2.29	0.00	0.00	0.00	1.44	2.29
Magellan Global[#ll]	1.94	2.79	0.00	0.05	0.03	2.02	2.87
MFS Global Equity[∞]	1.44	2.29	0.00	0.00	0.02	1.46	2.31
OnePath Global Emerging Markets Shares	1.34	2.19	0.00	0.00	0.32	1.66	2.51
OnePath Global Shares[§]	1.25	2.10	0.00	0.00	0.06	1.31	2.16
OnePath Global Smaller Companies Shares[>>]	1.69	2.54	0.00	0.00	0.07	1.76	2.61
OnePath International Shares Index	0.47	1.32	0.00	0.00	0.00	0.47	1.32
OnePath International Shares Index (Hedged)	0.47	1.32	0.00	0.00	0.03	0.50	1.35
T. Rowe Price Global Equity[**∞]	1.79	2.64	0.10	0.00	0.00	1.89	2.74

Investment fund	Management Fees and Costs (A) Ongoing Fee (% p.a.)‡‡ Entry Fee option*	Nil Entry Fee option†	Estimated Other investment costs	Estimated Performance fees (B)	Estimated Transaction costs (C)	(A) + (B) + (C) = (D) Total Fees and Costs Entry Fee option	Nil Entry Fee option†
Property							
OnePath Australian Property Securities Index	0.48	1.33	0.00	0.00	0.00	0.48	1.33
OnePath Global Property Securities Index	0.69	1.54	0.00	0.00	0.00	0.69	1.54
OnePath Property Securities§	1.24	2.09	0.00	0.00	0.04	1.28	2.13
Infrastructure							
ClearBridge Global Infrastructure Value Hedged&>>	1.64	2.49	0.00	0.00	0.09	1.73	2.58
First Sentier Global Listed Infrastructure	1.49	2.34	0.00	0.00	0.07	1.56	2.41

‡‡ The Ongoing Fees for MultiSeries, OptiMix and OnePath investment funds are estimated fees for a complete financial year ending 30 June and may vary during the year.

* In the Entry Fee option, you will be charged the full Ongoing Fee of the Nil Entry Fee option and will receive an Ongoing Fee rebate of 0.85% p.a. (excluding investments in ANZ Cash Advantage and ANZ Term Deposits). The Ongoing Fees shown in the tables above are net of this rebate. Please refer to '**Entry Fee option**' on page 21 for more information. The Ongoing Fee rebate of 0.85% p.a. is not applicable to ANZ Term Deposits or ANZ Cash Advantage.

† In the Nil Entry Fee option, a rebate of 0.85% p.a. will be paid for each additional or regular investment made from 26 March 2007, effectively reducing the Ongoing Fee to the level of the Entry Fee option (excluding ANZ Cash Advantage and ANZ Term Deposits). Please refer to '**Nil Entry Fee option rebate**' on page 22 for more information. This Nil Entry Fee rebate is not applicable to ANZ Term Deposits or ANZ Cash Advantage.

‖ In some circumstances, the fee charged to these investment funds is higher than the fee stated. However, you will be paid an Ongoing Fee rebate to ensure the net fee you pay is in line with the fee stated.

∞ Costs for this investment option are reasonable estimates from the financial year ending 30 June 2024.

§ A portion of the Ongoing Fee is charged under the expense clause of the relevant investment fund's constitution. The remainder is charged under the management fee clause.

This investment fund is not available through OnePath OneAnswer Investment Portfolio.

** For these investment funds, the maximum Switching Fee that may be charged is 5% of the amount switched. Please note we do not currently charge a Switching Fee. Please refer to the 'Maximum fees and charges table' on page 26 of this book for more information.

~ The manager of this investment option does not charge a performance fee, however the underlying investments held by the manager charged a performance fee.

>> This investment fund is not available through ANZ OneAnswer.

& Previously known as ClearBridge RARE Infrastructure Value Hedged.

^ For example, for every $1,000 invested in OnePath Blue Chip Imputation (Entry Fee option), an Ongoing Fee of $12.40 will be charged each year. This example is for illustrative purposes only.

‡ This is the Ongoing Fee charged on the net assets of the relevant investment fund. Assuming a gearing ratio of 50%, this would represent an Ongoing Fee on gross assets of 0.90% p.a. in the Entry Fee option and 1.32% p.a. in the Nil Entry Fee option.

*** Previously known as Antipodes Global (Long only).

Some investment funds are not available through all financial planning groups. Please speak to your adviser about the investment funds available to you.

Further information

Ongoing Fee rebate

Ongoing Fee rebates apply to balances over $100,000, thereby reducing the Ongoing Fees payable. This rebate is based on your total balance within a fee option (excluding investments in ANZ Term Deposits and ANZ Cash Advantage).

The rebates are calculated on a progressive basis and are set out in the following table:

Investment balance tier	Ongoing Fee rebate
First $100,000	Nil
Next $100,000	0.20% p.a.
Next $100,000	0.40% p.a.
Amounts over $300,000	0.60% p.a.

Rebates are calculated monthly based on your account balance on or about the monthly anniversary of your investment start date. It is credited as additional units to your OneAnswer Investment Portfolio on or about the quarterly anniversary of your investment start date, or on full withdrawal. You can choose to have all rebates paid into one investment fund or across all applicable investment funds. Where rebates are credited as additional units, transaction costs will apply to the purchase. Alternatively, you can choose to have these rebates paid into your financial institution account. In most cases, rebates should be treated as assessable income for tax purposes; however, there may be circumstances where this is not the appropriate treatment. You should seek tax advice specific to your circumstances.

Further rebates apply to your investment based on the fee option you select. These are outlined in further detail below, together with examples of how these rebates are calculated (assuming no change in investment value).

Entry Fee option rebate

If you choose the Entry Fee option, you will be charged the full Ongoing Fee of the Nil Entry Fee option and will receive an Ongoing Fee rebate of 0.85% p.a. (excluding investments in ANZ Term Deposits and ANZ Cash Advantage). This rebate is in addition to the Ongoing Fee rebate for balances over $100,000. The rebate is paid at the same time and in the same manner as the Ongoing Fee rebate outlined opposite.

Example: Rebate calculations for the Entry Fee option

Johnston selected the Entry Fee option and has the following investments:

- ANZ Cash Advantage $30,000*
- MultiSeries 50 $60,000
- OnePath Balanced Index $140,000
- OnePath Australian Shares $60,000
- OnePath Australian Property Securities Index $60,000

Johnston's balance **$350,000**

His Ongoing Fee rebate is calculated as follows:

Investment balance tier	Rebate calculation	Ongoing Fee rebate
First $100,000	$100,000 × 0.00% p.a.	$0
Next $100,000	$100,000 × 0.20% p.a.	$200
Next $100,000	$100,000 × 0.40% p.a.	$400
Amounts over $300,000	$20,000 × 0.60% p.a.	$120
Total rebate		**$720 p.a.*** **($180 per quarter)**

* The Ongoing Fee rebate does not apply to investments in ANZ Cash Advantage.

In addition to the above Ongoing Fee rebate, Johnston receives a rebate of 0.85% p.a. on the balance of his investment, excluding his investment in ANZ Cash Advantage as calculated below:

$320,000 × 0.85% p.a. = $2,720 p.a. ($680 per quarter)

This rebate represents the difference between the Ongoing Fee of the Nil Entry Fee option and the Ongoing Fee applicable to his investment in the Entry Fee option.

In this example, Johnston will receive a rebate of $860 ($180 + $680) on each quarterly anniversary of his investment.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

Nil Entry Fee option rebate

If you choose the Nil Entry Fee option, a 'Nil Entry Fee rebate' of 0.85% p.a. applies to each additional or regular investment.

Units purchased before 26 March 2007 are not eligible for this rebate.

The rebate is calculated on the balance of each investment (excluding investments in ANZ Term Deposits and ANZ Cash Advantage). This rebate is in addition to the Ongoing Fee rebate for balances over $100,000. The rebate is paid at the same time and in the same manner as the Ongoing Fee rebate outlined on page 21. For the purposes of calculating the Nil Entry Fee rebate, the account balance excludes investments in ANZ Cash Advantage and ANZ Term Deposits.

Example: Rebate calculations for the Nil Entry Fee option

Gemma has the following investments:

- OnePath Diversified Bond Index **$60,000**
- OnePath Geared Australian Shares Index $60,000
- OptiMix Global Emerging Markets Shares $40,000
- Pendal Australian Shares $90,000

Gemma's balance **$250,000**

Her Ongoing Fee rebate is calculated as follows:

Investment balance tier	Rebate calculation	Ongoing Fee rebate
First $100,000	$100,000 × 0.00% p.a.	$0
Next $100,000	$100,000 × 0.20% p.a.	$200
Next $100,000	$50,000 × 0.40% p.a.	$200
Amounts over $300,000	$0 × 0.60% p.a.	$0
Total rebate		**$400 p.a.*** **($100 per quarter)**

As her investment has been invested for over four years, Gemma also receives a Nil Entry Fee rebate as calculated below:

$250,000 × 0.85% p.a. = $2,125 p.a. ($531.25 per quarter).

In this example, Gemma will receive a rebate of $631.25 ($100 + $531.25) on each quarterly anniversary of her investment.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

Contribution Fees (Entry Fee)

No Entry Fees apply.

Investor Fee

This is an account keeping fee of $48 p.a. where your total balance (excluding investments in ANZ Cash Advantage and ANZ Term Deposits) is under $10,000. It doesn't apply for investments solely in ANZ Cash Advantage and ANZ Term Deposits.

The fee is accrued monthly on or about the monthly anniversary of your investment start date. The fee is deducted annually, or pro-rated upon full withdrawal from OneAnswer. The Investor Fee is accrued and deducted proportionately across your investment funds.

In some circumstances Investor fees can accrue monthly and then be applied to your account at a future date. For example, during a year where your account balance fluctuates above and below $10,000 for any part of the year, the investor fee will accrue in the months the balance is below $10,000 and may be charged to the account at a future point.

If you have invested prior to 20 September 2004 this fee will not apply to your current investment, including additional investments.

Service Fees

Switching

There are currently no fees for switching between any of the investment funds.

Buy-sell spreads

The Buy-sell spread is used to allocate buy and sell transaction costs to an investor who is transacting rather than to investors in a particular investment fund who are not transacting. As the proceeds from a buy-sell spread are retained as part of the assets of an investment fund, no part of it is paid to us or to an underlying fund manager.

A Buy-sell spread, currently up to a maximum of 1.00%, may apply to amounts invested or withdrawn from an investment fund. This may vary in future. These spreads are incorporated in the buy and sell unit prices.

The buy-sell spreads shown are as at 5 December 2025. The buy-sell spreads may change and in certain circumstances, increase or decrease significantly.

The buy and sell spreads for each investment fund are available in the **Buy-Sell Spread Guide** at **onepathsuperinvest.com.au/forms-and-brochures**

For example, for every $1,000 that you invest in the OnePath Growth Index fund, the buy-sell spread you incur is currently 0.04% or $0.40. This amount is reflected in the 'buy' unit price at the time the units are purchased.

At all times your account balance is valued at the 'sell' unit price which incorporates the sell spread. In the same example, the value of the investment of $1,000 will also take into account the sell spread of 0.04% or $0.40. This means that total spread cost for the example $1,000 investment will be 0.08% or $0.80.

Transaction costs

Transaction costs are costs incurred by the Fund that relate to the Fund's underlying investments (including the costs incurred by the Fund's underlying investment managers). The transaction costs disclosed in the Fees and costs summary are shown net of any recovery received by the Fund from the Buy-sell spread charged to transacting unitholders. Transaction costs are an additional cost to you where it has not already been recovered by Buy-sell spreads charged to transacting unitholders.

Gross transaction costs of the Fund are funded both from the assets of the Fund and from the Buy-sell Spread which is charged to individual investors when your service operator acquires units in, or withdraws from, the Fund. The Buy-sell spreads are retained by the Fund to partially offset the gross Transaction costs incurred by the Fund. No part of the Buy-sell spread is paid to us or to an underlying investment manager.

Gross transaction costs include, but are not limited to, the following:

- **Brokerage costs** – the amount paid to a broker when buying and selling underlying securities, e.g. shares and derivatives. For example trading costs charged by brokers on purchases or sales of shares, stamp duty charged on security purchases etc. These costs are incurred when the underlying fund managers actively trade investments as part of the ongoing management of the investment.
- **Settlement costs (including custody fees)** – includes fees paid to a custodian to hold underlying assets and to manage transaction settlements.
- **Stamp duty** – a State/Territory based tax imposed on certain transactions (e.g. the transfer of certain assets or property).
- **Buy-Sell spreads** – are incurred by underlying fund managers when buying or selling securities.

The table on pages 27 to 29 provides a breakdown of the transactions costs for each investment fund.

Performance fees

We do not charge performance fees directly. However, performance fees may be payable from the underlying investment fund to the fund manager. These performance fees are outlined on pages 17 to 20.

Performance fees shown are calculated as an average over the previous 5 financial years (or lesser number of financial years, if performance fees were not charged or the investment option or underlying investment was not in place, for the previous 5 financial years). Past costs are not a reliable indicator of future costs. The performance fee payable may differ from year to year.

The underlying investment funds with performance fees and their relevant benchmarks are noted in the following table.

Benchmark	Performance fee methodology
Antipodes Global Value Fund*	
MSCI All Country World Net Index in AUD	15% of outperformance above the benchmark.
Ausbil Australian Emerging Leaders	
70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index	15.375% of outperformance above the benchmark plus a hurdle of 0.85% p.a.†
Greencape Broadcap	
S&P/ASX 300 Accumulation Index	15% of outperformance above the benchmark.
Magellan Global	
Dual Hurdle of the MSCI World Net Total Return (AUD) ("Index Relative Hurdle") and the yield of 10-year Australian Government Bonds ("Absolute Return Hurdle")	10% of the excess return above the higher of the Index Relative Hurdle and the Absolute Return Hurdle over each 6 monthly period ending 31 December and 30 June, subject to the High Water Mark being met for the relevant period.
Other investment options	
Certain investment options have a performance fee because of their investment in one or more underlying funds that have performance fees. The method of applying a performance fee can vary from underlying fund to underlying fund. The mix of underlying funds can change at any time.	

† If a period of underperformance to the benchmark occurs, the performance fee accrued is frozen at its current level and further performance fees do not start accruing again until the full amount of underperformance is recouped.

* Previously known as Antipodes Global (Long only).

Performance fees are reflected as a reduction in the returns generated by the underlying investment fund. Therefore, the value of your investment in the applicable investment fund will be impacted by any performance fee.

Performance fees are typically accrued daily and paid to the fund managers at regular intervals, eg. monthly, quarterly, half yearly or annually.

Financial adviser payments

Adviser Service Fee

This is an optional fee that is agreed between you and your financial adviser.

You can agree with your financial adviser to pay (or their licensee) an **Adviser Service Fee (ASF)** for their service and advice in relation to your investment. This fee (including any GST) is deducted from your investment.

An **ASF** only applies if you and your financial adviser have agreed to this fee and have sent a completed Advice Fee form to us to commence an advice fee arrangement.

Details of any **ASF** you agree to pay your adviser should be set out in the Statement of Advice and, if applicable, your annual Fee Disclosure Statements provided by your adviser.

From 1 July 2021, **ASFs** will need to meet additional requirements before they can be applied to your account. We are required to obtain written consent before an **ASF** can be deducted from your account. You are not under any obligation to consent to the **ASF** being deducted. You can revoke your consent to the deduction of **ASFs** by contacting us and/or your adviser to terminate the fee arrangement. This will prevent any further deduction of **ASFs** from your account after the consent has been revoked but does not reverse any fees paid before revocation.

You can choose for this **ASF** to be paid as either an:

- **One-off Adviser Service Fee** – This fee may be charged on a one-off basis as a set dollar amount or as a percentage of either:
  - your investment at the time of your initial or additional investment
  - your total balance at any other time.

  Where this fee is charged at the time of your investment, it is deducted after your investment has been processed.
- **Fixed term arrangement Adviser Service Fee**^ – This fee may be charged on a regular basis (for no more than 12 months from the date it commences) as a percentage of your account balance or as a set dollar amount per annum. This fee will be calculated at the date it is deducted from your account balance on or about the date of the month that your account commenced. The fee will be deducted on a monthly basis. You can enter into another fee arrangement at the end date of your fixed term arrangement should you wish.
- **Ongoing Adviser Service Fee*** – This fee may be charged on an ongoing basis as a percentage of your balance or as a set dollar amount per annum. The fee is calculated on the date it is deducted from your account balance on or about the monthly anniversary of your investment. You can choose to have this deducted on a monthly, quarterly or annual basis.
  We will require your consent every year to continue an **ongoing advice fee ASF**. If we do not receive your consent by the 'consent end date' your **ongoing advice fee ASF** will cease.

  You can terminate this fee at any time by notifying us in writing. On your death, we'll cease deducting any **ASFs** upon receiving notification. We'll then refund any **ASFs** deducted since the date of death back into your account.

  You choose whether the **ASF** will be deducted by withdrawing proportionately across all your investment funds, or by withdrawing from one nominated investment fund (except ANZ Term Deposits).

Note that investments in ANZ Term Deposits will be included in the total account balance when calculating a percentage* based **ASF**.

* If any part of your investment is borrowed or sourced from a loan, then you can't nominate a percentage based Adviser Service Fee.

^ You cannot be charged both a fixed term arrangement **ASF** and ongoing **ASF** at the same time.

Other financial adviser payments

We may make payments to dealer groups, financial advisers or other third parties based on commercial arrangements we have with these parties. These payments may in some cases be made to related entities. The types of payments include payments to enable educational support and practice development services for advisers and payments to third parties to distribute our products. These payments are made by us and not charged to you or your OneAnswer account.

Other fees and additional information

GST

The fees and costs disclosed in this document that you may be charged are shown inclusive of any applicable GST less any entitlement to a Reduced Input Tax Credit (RITC) available to the relevant investment funds, unless otherwise stated.

Tax information

Information about taxes is set out in the section 'Other information you need to know' under the heading 'Tax information' in the OneAnswer Frontier Investment Portfolio **Additional Information Guide**.

Dishonour Fee

Currently, a $10 fee is charged to your OneAnswer Investment Portfolio account where any payment made by direct debit is dishonoured (for example, insufficient funds are available in the account debited).

Processing fee

Your financial institution may charge a processing fee each time you make a contribution using the Regular Investment Plan. This amount will vary depending on your financial institution.

Differential fees

We may negotiate differential fees with 'wholesale' clients as defined in the *Corporations Act 2001*, which may result in rebates being paid to these investors. These rebates will be paid from our own money and will not affect other investors. Rebates may be treated as assessable income for tax purposes, however you should seek tax advice specific to your circumstances.

Multiple classes of units

Multiple classes of units can be issued for certain investment funds offered through OneAnswer Investment Portfolio that may provide different fee arrangements. Such classes of units are on offer to investors in OneAnswer Frontier Investment Portfolio and for investors who qualify as wholesale clients under the *Corporations Act 2001*.

Expenses

The Ongoing Fees of the investment funds include ongoing fees and charges of the underlying investment fund as advised to us at the time of writing this **PDS**.

In addition to the Ongoing Fees and charges of the underlying investment fund, underlying fund managers may incur expenses which they are able to recover from the underlying fund. These expenses may vary over time, can change without notice and will be passed on to investors. These may affect the return of an investment fund. We will communicate these changes to investors within a reasonable time frame when we are made aware of these changes. In certain circumstances this may be after these expenses have already been passed through to investors.

Under the constitution of each OneAnswer investment fund, we are entitled to recover costs incurred in the performance of our duties as responsible entity of the investment fund and in the administration and management of the investment fund.

These reimbursable expenses include charges, fees, expenses, commissions, liabilities and losses associated with the relevant investment fund.

Alterations to fees

We reserve the right to change any of our fees and charges from their present levels without your consent. We will give at least 30 days notice before increasing fees and charges or introducing a new fee or charge.

The fees contained in this **PDS** are up to date at the time of its preparation. For updated information please visit our website at **onepathsuperinvest.com.au**

Maximum fees and charges

Each investment fund's constitution (including the scheme through which ANZ Term Deposits are offered) allows us to charge higher fees as outlined in the table below.

Maximum fee*	
Entry Fee	5% of application money for OptiMix Global Emerging Markets Shares, Merlon Australian Share Income, Pendal Monthly Income Plus, and Perpetual ESG Australian Share. 8% of application money for all other investment funds.
Withdrawal Fee	5% of redemption price for all investment funds.
Management Fee (p.a.)^	4.4% (inclusive of GST) of investment funds' gross asset value.
Switching Fee‡	5% of redemption price for all investment funds.
Investor Fee (p.a.)	$130† for all investment funds.
Dishonour Fee	Actual cost incurred by us for the dishonour.

* These fee maximums apply to investments made after 20 September 2004. Prior to that, different maximums applied and continue to apply for those investments.

^ The maximum management fee is 4% (inclusive of GST) for the following investment funds: OnePath Property Securities Trust, OnePath Australian Share Trust, OnePath Diversified Fixed Interest Trust

‡ For certain investment funds, we may elect to charge a switching fee of $54.50 per switch. The investment funds for which this does not apply are noted on the fees table on page 12 of this book. Please note we do not currently charge a Switching Fee.

† This amount is adjusted by changes to the Consumer Price Index (CPI) since September 2004.

Transaction Costs for each investment fund

The following table lists the transaction costs for each investment fund offered through OneAnswer Investment Portfolio. These are reasonable estimated costs for financial year ended 30 June 2025. It is important to remember that past costs are not a reliable indicator of future costs.

Investment fund	Transaction Costs		
	(A) Estimated Gross Costs (% p.a.)	(B) Estimated costs recovered from Buy-Sell Spread (% p.a.)	(C = A – B) Estimated Costs affecting returns (% p.a.)
Multi-manager investment funds			
Investor Profile 2 – Conservative			
MultiSeries 30	0.07	0.02	0.05
OnePath Conservative	0.07	0.02	0.05
Investor Profile 3 – Moderate			
MultiSeries 50	0.08	0.03	0.05
OnePath Balanced	0.08	0.03	0.05
Investor Profile 4 – Growth			
MultiSeries 70	0.10	0.04	0.06
MultiSeries 90	0.13	0.06	0.07
OnePath Active Growth	0.10	0.04	0.06
OnePath Managed Growth[#]	0.10	0.04	0.06
Investor Profile 5 – High growth			
Australian shares			
OptiMix Australian Shares	0.19	0.02	0.17
Global shares			
OptiMix Global Emerging Markets Shares	0.36	0.04	0.32
OptiMix Global Shares	0.24	0.01	0.23
Property			
OptiMix Property Securities	0.05	0.02	0.03
Single-manager investment funds			
Investor Profile 1 – Defensive			
ANZ Cash Advantage	0.00	0.00	0.00
ANZ Term Deposits	Nil	Nil	Nil
Investor Profile 2 – Conservative			
Kapstream Absolute Return Income	0.02	0.02	0.00
OnePath Conservative Index	0.04	0.01	0.03
OnePath Diversified Bond Index	0.05	0.02	0.03
OnePath Diversified Fixed Interest	0.09	0.05	0.04
Pendal Monthly Income Plus	0.03	0.03	0.00
Perpetual Conservative Growth	0.11	0.04	0.07
Schroder Fixed Income	0.07	0.04	0.03
UBS Diversified Fixed Income[&]	0.01	0.01	0.00
Investor Profile 3 – Moderate			
Ardea Real Outcome	0.38	0.03	0.35
Janus Henderson Diversified Credit	0.00	0.00	0.00
OnePath Balanced Index	0.03	0.00	0.03
Schroder Real Return	0.09	0.06	0.03
T. Rowe Price Dynamic Global Bond[*]	0.55	0.09	0.46

Investment fund	Transaction Costs		
	(A) Estimated Gross Costs (% p.a.)	(B) Estimated costs recovered from Buy-Sell Spread (% p.a.)	(C = A – B) Estimated Costs affecting returns (% p.a.)
Single-manager investment funds (continued)			
Investor Profile 4 – Growth			
Bentham Global Income	0.06	0.06	0.00
BlackRock Diversified ESG Growth	0.13	0.02	0.11
BlackRock Tactical Growth	0.43	0.02	0.41
OnePath Growth Index	0.02	0.00	0.02
OnePath Multi Asset Income	0.03	0.00	0.03
Perpetual Balanced Growth	0.14	0.03	0.11
Schroder Sustainable Growth	0.08	0.05	0.03
Investor Profile 5 – High growth			
Multi-sector			
OnePath High Growth Index	0.02	0.01	0.01
Australian shares			
Ausbil Australian Emerging Leaders	0.21	0.06	0.15
BlackRock Advantage Australian Equity	0.08	0.03	0.05
Fidelity Australian Equities	0.03	0.03	0.00
First Sentier Imputation	0.10	0.05	0.05
Greencape Broadcap	0.14	0.08	0.06
Investors Mutual Australian Shares[&]	0.07	0.07	0.00
Merlon Australian Share Income	0.14	0.07	0.07
OnePath Australian Shares	0.10	0.02	0.08
OnePath Australian Shares Index	0.00	0.00	0.00
OnePath Blue Chip Imputation	0.16	0.01	0.15
OnePath Emerging Companies	0.03	0.02	0.01
OnePath Geared Australian Shares Index	0.05	0.01	0.04
OnePath Select Leaders	0.14	0.02	0.12
OnePath Sustainable Investments – Australian Shares[&]	0.11	0.03	0.08
Pendal Australian Shares	0.08	0.07	0.01
Pendal Smaller Companies	0.20	0.06	0.14
Perennial Value Shares	0.03	0.03	0.00
Perpetual Australian Shares	0.18	0.02	0.16
Perpetual ESG Australian Share	0.13	0.03	0.10
Schroder Australian Equity	0.03	0.03	0.00
Global shares			
Altrinsic Global Equities	0.11	0.08	0.03
Antipodes Global Value Fund**	0.13	0.08	0.05
Arrowstreet Global Equity (Hedged)	0.03	0.03	0.00
BlackRock Advantage International Equity	0.08	0.08	0.00
Magellan Global	0.05	0.02	0.03
MFS Global Equity[*]	0.05	0.03	0.02
OnePath Global Emerging Markets Shares	0.36	0.04	0.32
OnePath Global Shares	0.07	0.01	0.06

Investment fund	Transaction Costs		
	(A) Estimated Gross Costs (% p.a.)	(B) Estimated costs recovered from Buy-Sell Spread (% p.a.)	(C = A – B) Estimated Costs affecting returns (% p.a.)
Single-manager investment funds (continued)			
OnePath Global Smaller Companies Shares^^	0.12	0.05	0.07
OnePath International Shares Index	0.01	0.01	0.00
OnePath International Shares Index (Hedged)	0.04	0.01	0.03
T. Rowe Price Global Equity*	0.05	0.05	0.00
Property			
OnePath Australian Property Securities Index	0.01	0.01	0.00
OnePath Global Property Securities Index	0.01	0.01	0.00
OnePath Property Securities	0.07	0.03	0.04
Infrastructure			
ClearBridge Global Infrastructure Value Hedged^	0.12	0.03	0.09
First Sentier Global Listed Infrastructure	0.10	0.03	0.07

^ This investment fund is not available through ANZ OneAnswer. Previously known as ClearBridge RARE Infrastructure Value Hedged.

Option was terminated in OnePath OneAnswer Investment Portfolio while still available in ANZ OneAnswer Investment Portfolio.

^^ Option was terminated in ANZ OneAnswer Investment Portfolio while still available in OnePath OneAnswer Investment Portfolio.

& This investment fund is not available through ANZ OneAnswer

* Costs for this investment option are reasonable estimates from the financial year ending 30 June 2024.

** Previously known as Antipodes Global (Long only).

WHAT ELSE DO I NEED TO KNOW?

This section details further information you need to know about how OneAnswer Investment Portfolio works.

Structure of OneAnswer Investment Portfolio

When you invest in an investment fund (other than ANZ Term Deposits), you are purchasing units in a managed investment scheme for which OnePath Funds Management is the responsible entity. Your money is pooled together with that of other investors and you receive income in proportion to your holdings in the overall investment fund. The investment funds may invest in direct assets or in another underlying fund(s) offered by OnePath Funds Management or external fund managers.

When you invest in ANZ Term Deposit options you acquire an interest in a managed investment scheme for which OnePath Funds Management is the responsible entity. However, your money is not pooled with other investors in a unitised vehicle, instead you will have complete beneficial interest in your ANZ Term Deposit investment and you will receive income as if you held the term deposit with ANZ Bank.

Responsible Entity and constitutions

As the responsible entity of the investment funds, we are responsible for the operation of the funds and for complying with their respective constitutions, as well as the *Corporations Act 2001*. The constitution of each investment fund limits your liability in relation to the fund to the value of the units you hold or have subscribed for. The courts, however, are yet to determine conclusively the effectiveness of these provisions.

Unit prices

For all investment funds (except ANZ Cash Advantage and ANZ Term Deposits)

When you invest in an investment fund, you buy 'units' in that fund. Each unit has a 'unit price'. The number of units you buy is equal to the amount you invest, divided by the current 'application' unit price.

Unit prices for each investment fund are normally determined each Sydney business day. A business day is any day other than a Saturday, Sunday or public holiday in NSW.

The unit price is calculated as being equal to the value of the proportion of all net assets in the scheme, or attributed to each class, divided by the number of units held by investors in the scheme, or class, adjusted for applicable transaction costs (buy-sell spread).

As the value of the assets in an investment fund rises and falls, in general, so too does the value of the unit price, and therefore the value of your investment.

When you withdraw from an investment fund, you redeem 'units' from that investment fund. The number of units you sell is equal to the amount to be withdrawn, divided by the 'redemption' unit price.

The value of your account is always calculated based on the 'redemption' unit price.

In exceptional circumstances, for some investment funds, the calculation of unit prices may be suspended to protect investors' interests. For example, if significant market volatility and/or significant internal or external events result in an inability to value an investment fund.

How can you calculate your account balance?

Your account balance is calculated by multiplying the number of units you have in each investment fund by the 'redemption' unit price for each fund. As the unit prices are calculated on a daily basis, the value of your account may change daily. Number of units held × unit price that day = account balance.

Example: 1,000 units held at $1.75 per unit equals to an account balance of $1,750.

This example is illustrative only.

For ANZ Cash Advantage*

The unit price is $1 and this figure is not expected to change. However, if there is a change to the value of the fund's assets, the unit price may change accordingly. The unit price is equal to the value of all the assets in the investment fund (in your class), less liabilities and income that has accrued in the current distribution period, divided by the number of units investors hold in your class.

* The unit price methodology of ANZ FTD Fund is identical to ANZ Cash Advantage which is described above. ANZ FTD Fund is closed to new investment except for Regular Investment Plans and Auto-Rebalance Plans established by existing clients prior to 12 April 2010.

For ANZ Term Deposits

Unit prices are not struck for ANZ Term Deposits. Monies held in ANZ Term Deposits earn interest and the interest is passed on to the investor who is entitled to that interest. Current ANZ Term Deposit interest rates can be found at **onepathsuperinvest.com.au** or by contacting Customer Services.

Valuation of investment fund assets

The constitution for each investment fund provides the basis by which the fund's assets are valued. Generally, assets will be valued on the basis of their market value, however, there may be circumstances when assets may be valued on a different basis. Generally, assets that are traded on a financial market, for example Australian shares, are valued daily. Other assets, for example direct property or mortgages, may be valued less frequently.

Unit pricing permitted discretions policy

We have a unit pricing permitted discretions policy. It sets out how we will exercise discretions in relation to unit pricing. If we exercise a discretion that is not currently documented, or in a way that involves a departure from the documented policy that is current at the time of exercise, then we will prepare and record a written explanation as to how that discretion was exercised and why it was reasonable.

You can obtain a copy of the policy free of charge by contacting Customer Services.

Where insufficient data is available from fund managers to enable us to accurately calculate unit prices for an investment fund, we may use appropriate market indices to calculate unit prices (indexation). In exercising this procedure we follow industry standard practice to ensure the fair and equitable treatment of investors.

Monitoring unit prices

We have processes in place to check the accuracy of unit prices. There may be occasions where unit prices may be found to be incorrect because of errors made in determining one or more components of the unit price. If you transacted on this unit price, your account may require a correction.

We'll provide compensation to investors where the error causes a variance in the unit price which is greater than our predetermined threshold. The threshold varies depending on the asset class and is currently set at between 0.05% for cash and 0.30% for equities. This threshold may be subject to change.

Where the compensation amount is less than an amount determined by the responsible entity (currently $20) and the investor entitled to the compensation has fully withdrawn from the product, the compensation will be contributed into the fund for the benefit of existing investors rather than paid to the exited investor.

Processing transactions

Our cut off time for transactions is 12pm (AEST/AEDT).

Generally, your application, withdrawal or switch will be processed on the same day (using the unit price applicable on that day or prevailing interest rate on that day for ANZ Term Deposits) if we receive your completed documentation and (where applicable) any application money at our Sydney office by 12pm (AEST/AEDT) on that business day. If received after 12pm (AEST/AEDT), or on a day that is not a business day, any application, withdrawal or switch will generally have an effective date of the next business day (and will be processed on the basis of the unit price or prevailing interest rate for ANZ Term Deposits applicable on that day). Where application money is paid by direct debit, processing will occur on the business day we receive funds from your financial institution. Where application money is paid by BPAY®, the effective date will be the business day we receive confirmation that the monies have been received by us.

If we are unable to issue units (or process your investment) in the relevant investment fund immediately upon receiving your application, we are generally required to pay the money into a trust account, and return the monies to the source of payment if we do not issue the units to you. In certain limited circumstances we may hold your money in a trust account. This may occur if your application is incomplete. Redemption requests and any deductions required by law are also similarly processed using a holding account.

We will retain any interest payable by our bank on these accounts to meet, among other things, bank fees and other bank administrative costs we incur in operating them.

Distributions

Distributions are earnings from your investment and may include income and net capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. As a result of these factors, there may be times when you do not receive any distributions.

The distribution frequency for each investment fund varies between monthly and annually and is shown in Part Two – **OneAnswer Investment Funds Guide**. In certain circumstances an investment fund may be required to pay a distribution at times other than the frequency noted.

For all investment funds (except ANZ Cash Advantage and ANZ Term Deposits)

The distribution amount you receive is based upon the number of units you hold (in your class) at the end of the distribution period and the amount per unit to be distributed from the investment funds.

The unit price of an investment fund will be reduced on the day following a distribution, reflecting the amount of the distribution and any market movement of the underlying investments.

Please note that when you invest in an investment fund, the unit price may include income and realised capital gains that have not yet been distributed. If you invest just prior to the end of a distribution period, you may receive a portion of your investment back as a distribution at the end of the period. Please speak to your financial adviser or tax adviser regarding any tax implications this may have for you.

ANZ Cash Advantage

For ANZ Cash Advantage, the distributions (interest) you receive are based on the number of units you hold during an interest period and the number of days those units have been held. The current interest rate applying to ANZ Cash Advantage can be found at **onepathsuperinvest.com.au** or by calling Customer Services.

ANZ Term Deposits

ANZ Term Deposits do not pay distributions as described above. For ANZ Term Deposits, the interest you receive from each term deposit is based on the amount invested, the term nominated as well as the prevailing interest rate applicable at the time the investment was made. The current interest rates applying to ANZ Term Deposits can be found at **onepathsuperinvest.com.au** or by contacting Customer Services.

Interest is payable at maturity for the 3, 6 and 12 month ANZ Term Deposit options. For terms greater than 12 months, interest is paid annually on the anniversary date of the investment and at maturity. All interest payments will be invested in ANZ Cash Advantage on your behalf. If you are not invested in ANZ Cash Advantage we will automatically establish this investment fund for you at the time the interest is paid.

By investing in ANZ Term Deposits, you authorise us to establish a holding in ANZ Cash Advantage to permit payments of earned interest and where applicable, principal. As the terms and conditions of the ANZ Cash Advantage fund differ from those of ANZ Term Deposits you should refer to the information on ANZ Cash Advantage contained in this **PDS** and Incorporated Material.

A reduction in the interest rate payable applies where your ANZ Term Deposit is broken prior to the maturity date. The reduction in the interest rate will depend on the percentage of the original term elapsed when your withdrawal is made.

See the OneAnswer Investment Funds Guide for more information about ANZ Term Deposits including the Early Withdrawal Adjustment.

Withdrawing or Blocking Access to your investment

Unless prohibited by Australian law and in addition to any rights that we have as responsible entity under the constitution of an investment fund, we may withdraw or block access to your investment if we reasonably believe that you have used theOneAnswer Investment Portfoliofor unlawful purposes, that withdrawing or blocking access to your investment is necessary to protect you and the other investors in the fund from suffering financial loss or that your continued investment would cause us to breach our legal obligations. If we intend to withdraw your investment on this basis, we'll give you notice in writing to the address we have listed on your account. We won't give you prior notice before withdrawing or blocking access to your investment if we consider that immediate closure is necessary to protect you, us or other investors in the product from suffering financial loss (for example, as a result of suspected fraudulent activity). When the units are withdrawn, we'll send you the net withdrawal amount by EFT or cheque and close your account.

Cooling-off period

When you invest in OneAnswer Investment Portfolio, you have the opportunity to review your investment to ensure it meets your expectations. This is known as a 'cooling-off' period. If you are not satisfied with the investment you have made, you may cancel your investment within 14 days or the earlier of:

- the date you receive a confirmation from us
- the end of the fifth day after we first issue you with units in your investment fund(s).

If you cancel your investment within the cooling-off period, the amount you receive will be adjusted for any changes in the unit price of the investment fund, less any administrative transaction costs. If you want to cancel your initial or additional application, you can notify us in writing.

Your right to cancel your initial application and be repaid during the cooling-off period does not apply if you exercise any of your rights as an investor (such as, changing your investment options).

Generally, cooling-off rights will apply in relation to initial and additional investments and when switching between investment funds. However, cooling-off will not apply to investments made using the Regular Investment Plan, to reinvested distributions and rebates and to switches made under the Dollar Cost Averaging and Auto-Rebalance Plans, nor will it apply to wholesale clients within the definition of the Corporations Act.

How can we help?

We value your feedback and we're committed to resolving any concerns you may have. If you have a complaint, our service representatives can usually resolve it quickly over the phone on **133 665** or **+61 3 7049 3126** outside Australia.

Email	**feedback@insigniafinancial.com.au**
In writing	Complaints Resolution Manager OnePath Funds Management Limited GPO Box 5306 Sydney NSW 2001

An assigned case manager will conduct a fair review and provide you with a response in writing.

Further Help – the Australian Financial Complaints Authority (AFCA)

You have the option to lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by ASIC Regulatory Guide 271 (RG 271). AFCA provide a fair and independent financial services complaint resolution that is free to consumers.

Website	**afca.org.au**
Email	**info@afca.org.au**
Phone	**1800 931 678**
In writing	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to when your circumstances expires.

Confirming transactions

Investments, switches and withdrawals from your OneAnswer Investment Portfolio are confirmed in writing by us at the time of the transaction.

You can request confirmation of your transactions and any other additional information about your OneAnswer Investment Portfolio at any time by contacting Customer Services or view your transaction history online at **onepathsuperinvest.com.au**

Adding, closing and changing investment funds

Where we add or close investment funds within OneAnswer Investment Portfolio we will notify new and existing members as soon as practicable, or as required by law, via **onepathsuperinvest.com.au** and/or regular investor communications. Information on investment funds added to OneAnswer will be made available on our website at **onepathsuperinvest.com.au/performance/product-updates**

How to obtain up to date information

Information in this **PDS** is subject to change from time to time. If the change is not materially adverse to investors, we will publish the information on our website at **onepathsuperinvest.com.au/performance/product-updates**. Please ensure you have the most up to date information by regularly visiting this webpage. You may also request paper copies of any published information free of charge by contacting your financial adviser or Customer Services.

We will issue a supplementary or new **PDS** if the change or omission is materially adverse to investors. We may also notify you of material changes or significant events via regular or specific investor communications.

Continuous disclosure obligations

As each of the investment funds is a 'disclosing entity', we are subject to ongoing reporting and disclosure obligations.

Every quarter you will receive a consolidated statement outlining:

- your account balance
- your transaction history
- investment fund performance.

After the end of each financial year you will also receive a statement containing information you need to complete your annual tax return.

Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) in relation to any of the investment funds may be obtained from, or inspected at, any ASIC office or can be obtained by contacting Customer Services. These include:

- the annual financial report most recently lodged with ASIC before the date of this **PDS**
- any half-yearly financial report lodged with ASIC after the lodgement of the above annual report and before the date of this **PDS**
- any continuous disclosure notices given by the relevant investment fund after the lodgement of the above annual report and before the date of this **PDS**.

Any new continuous disclosure notices in relation to an investment fund will be made available on our website at **onepathsuperinvest.com.au/performance/product-updates** in accordance with ASIC's good practice guidance on website disclosure. Please visit this webpage regularly to ensure you have all material information in relation to an investment fund. You may also request paper copies of such material information free of charge by contacting your financial adviser or Customer Services.

Direct Debit Request Service Agreement

If you would like to set up a regular direct debit you must read and agree to the Direct Debit Request Service Agreement. For more information see **Other information you need to know – Direct Debit Request Service Agreement** in the OneAnswer Frontier **Investment Portfolio Additional Information Guide**.

Privacy

In this section 'we', 'us' and 'our' refers to OnePath Funds Management Limited. We are committed to ensuring the confidentiality and security of your personal information. Our Privacy Policy details how we manage your personal information and is available on request or may be downloaded from **onepathsuperinvest.com.au/about-us/privacy-policy**

We collect your personal information (including where authorised and required, sensitive information) from you in order to manage and administer our products and services and we may need to disclose it to certain third parties. We may also be required by law to collect certain information from you. Without your personal information, we may not be able to process your application/contributions or provide you with the products or services you require.

If you give us personal information about someone else, please ensure you have their permission and direct them to our Privacy Policy so that they may understand the manner in which their personal information may be used or disclosed by us in connection with your dealings with us.

Providing your information to others

The parties to whom we may disclose your personal information (including where authorised and required, sensitive information) include:

- organisations that assist us and/or the Insignia Financial Group to detect and protect against consumer fraud
- a related company of Insignia Financial Group which will use the information for the same purposes as us and will act in accordance with our Privacy Policy
- organisations, including those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions and undertake analytics activities
- organisations performing administration and compliance functions in relation to the products and services we provide
- our solicitors or legal representatives
- organisations maintaining our information technology systems
- organisations providing mailing and printing services
- persons who you have authorised to act on your behalf (such as your agent or financial adviser and their authorised delegate)
- regulatory bodies, government agencies, law enforcement bodies and courts.

We will also disclose your personal information in circumstances where we are required by law to do so. For example, there are disclosure obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

Overseas recipients

We may disclose personal information to recipients (including service providers) which are (1) located outside Australia and/or (2) not established in or do not carry on business in Australia. Any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian law. You can find details about the location of these recipients in our Privacy Policy and at **onepathsuperinvest.com.au/about-us/privacy-policy**

Marketing and privacy

We may use your personal information to keep you up to date on other products and services that we think may be of interest to you.

We may disclose your personal information to our related companies or organisations in an alliance with us to enable them to send information about their financial products or services.

If you do not want us to use and disclose your personal information for marketing purposes, please phone Customer Services on **133 665** or **+61 3 7049 3126** outside Australia**.**

Privacy policy

Our Privacy Policy contains information about:

- when we may collect personal information from a third party
- how you may access and seek correction of the personal information we hold about you
- how you can raise concerns that we have breached the Privacy Act or an applicable code and how we will deal with those matters.

You can contact us about any privacy matter as follows;

OnePath

Phone	**133 665** or **+61 3 7049 3126** outside Australia
In writing	OnePath GPO Box 5367 Sydney NSW 2001
Email	**privacy.officer@insigniafinancial.com.au**

If any of your personal information is incorrect or has changed, please let us know by contacting Customer Services.

More information can be found in our Privacy Policy which can be obtained from our website at **onepathsuperinvest.com.au/about-us/privacy-policy**

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Customer Services
Phone **133 665** or **+61 3 7049 3126** outside Australia weekdays between 8.30am and 6.30pm (AEST/AEDT)
Email **client@onepathsuperinvest.com.au**

Adviser Services (For use by financial advisers only)
Phone **1800 804 768** weekdays between 8.30am and 6.30pm (AEST/AEDT)
Email **adviser@onepathsuperinvest.com.au**

Address
OneAnswer
GPO Box 5306
Sydney NSW 2001

OnePath Funds Management Limited
ABN 21 003 002 800 AFSL 238342

OnePath

ONEANSWER INVESTMENT PORTFOLIO//SELECT

Fees and Charges Guide

5 December 2025

OnePath

This Fees and Charges Guide forms Part Three of the Product Disclosure Statement dated 5 December 2025 (**PDS**) for OneAnswer Investment Portfolio//Select investors.

This **Fees and Charges Guide** is only applicable for OneAnswer Investment Portfolio//Select investors who joined prior to 15 November 2010. No new investors are being accepted into OneAnswer Investment Portfolio//Select.

Before making an investment decision, you should read this **Fees and Charges Guide** carefully together with the following books which form the other parts of the **PDS** for OneAnswer Investment Portfolio//Select:

- Part One – OneAnswer Investment Portfolio **Product Book**
- Part Two – OneAnswer **Investment Funds Guide**
- Incorporated material – refer below.

If you have not received all relevant parts of the **PDS**, please contact Customer Services.

Additional information can also be found in the incorporated material which is comprised of the OneAnswer Investment Portfolio **Additional Information Guide**, the **Buy-Sell Spread Guide** and the OneAnswer **Hedge Funds Guide**. The incorporated material is publicly available and free of charge by contacting your financial adviser or Customer Services.

In this document the term 'OneAnswer' or 'OneAnswer Investment Portfolio' refers to OneAnswer Investment Portfolio//Select and ANZ OneAnswer Investment Portfolio//Select, unless noted otherwise.

OnePath Funds Management Limited, ABN 21 003 002 800, AFSL 238342 (OPFM) is the issuer of OneAnswer Investment Portfolio//Select and is responsible for the contents of this Fees and Charges Guide. The issuer is part of the group of companies, comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). References to 'we', 'us' or 'our' are references to OPFM, unless otherwise stated.

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FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website **(**www.moneysmart.gov.au**)** has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment funds are set out on pages 8 to 10 of this document.

Fees and costs summary

OneAnswer Investment Portfolio//Select		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs#		
Management fees and costs The fees and costs for managing your investment	**Ongoing Fees†** ANZ Term Deposits – Nil. Fee range for other investment funds – 0.30% p.a. to 1.85% p.a. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 8 to 10 of this guide.	**Ongoing Fees†** Ongoing Fees are accrued daily and deducted monthly from the assets of each investment fund and included in the unit price. For ANZ Cash Advantage, the Ongoing Fee is accrued daily and deducted monthly from the assets of the investment fund and included in the net interest paid to your account monthly, or upon full withdrawal or switch out. Ongoing Fees include OneAnswer's administration fee and the underlying fund manager's ongoing fees. You will receive a Select Fee rebate for each investment fund so that your effective Ongoing Fee is the amount shown in the table on pages 8 to 10 of this book. This rebate is calculated monthly based on your account balance on or about the monthly anniversary of your investment start date. It is paid quarterly on or about each quarterly anniversary of your account start date, or on full withdrawal. We will credit this rebate as additional units across all applicable investment funds, unless you choose to have this rebate paid into your financial institution bank account or credited to a single investment fund. In most cases, rebates should be treated as taxable income; however, there may be circumstances where this is not the appropriate treatment. You should seek tax advice specific to your circumstances. Refer to pages 8 to 11 of this book for the rebate amounts.
	Ongoing Fee rebate Ongoing Fee rebates may apply, thereby reducing the above Ongoing Fees. Please refer to 'Ongoing Fee rebate' on page 11 of this document.	**Rebates** Rebates are calculated and credited as additional units to your OneAnswer Investment Portfolio//Select account on or about each quarterly anniversary of your account start date, or on full withdrawal. The rebate reduces the effective Ongoing Fees charged. Please refer to 'Ongoing Fee rebate' on page 11 of this book.

OneAnswer Investment Portfolio//Select		
Type of fee or cost	**Amount**	**How and when paid**
	Investor Fee An Investor Fee of $48 p.a. applies to account balances under $10,000.	**Investor Fee** This fee is deducted from your account balance annually. Please refer to 'Investor Fee' on page 11 of this book.
	Other investment costs^ Estimated to be between 0% to 0.10% p.a. for the 12 months to 30 June 2025 depending on the investment fund chosen. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 8 to 10 of this guide.	Other investment costs are variable and are deducted from the underlying assets of the investment fund as and when they are incurred. These are not an additional fee charged to you. Rather they are reflected in the returns payable from the underlying investments and as such are included in the unit price.
Performance fees^ Amounts deducted from your investment in relation to the performance of the product	5 year average performance fees for the period ending 30 June 2025 are between 0% to 0.17% p.a. depending on the investment fund chosen. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 8 to 10 of this guide.	Performance fees are deducted from the underlying assets of the investment fund when due and payable.
Transaction costs^ The costs incurred by the scheme when buying or selling assets	Estimated to be between 0% and 0.46% p.a. for the 12 months to 30 June 2025 depending on the investment fund chosen. Please refer to the Ongoing annual fees and costs for each investment fund table on pages 8 to 10 of this guide.	Transaction costs are variable and are deducted from the underlying assets of the investment fund as and when they are incurred. These are not an additional fee charged to you. Rather they are reflected in the returns payable from the underlying investments and as such are included in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[1]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0% to 1.00% of each amount invested in (Buy spread) or withdrawn from (Sell spread) an investment option, depending on the investment option. Please refer to the OneAnswer Buy-Sell Spread Guide for the Buy-sell spreads for each investment fund.	A Buy-sell spread is reflected in the daily unit prices for an investment option and is not charged separately to you. As your account is valued using the sell unit price, each investment into an investment option will also be reduced by approximately this amount at the time of the transaction.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

† Ongoing Fees are expressed as a percentage of gross assets unless otherwise indicated.

^ Other investment costs and Transaction costs set out above are reasonable estimated costs for the financial year ended 30 June 2025. Performance fees shown are calculated as an average over the previous 5 financial years (or lesser number of financial years, if performance fees were not charged or the investment option or underlying investment was not in place, for the previous 5 financial years).

[1] Other service fees, such as an Adviser Service Fee, Dishonour fee and Processing fee may apply. Please refer to the Further Information section of the Additional explanation of fees and costs in this guide.

EXAMPLE OF ANNUAL FEES AND COSTS FOR A BALANCED INVESTMENT OPTION OR OTHER INVESTMENT OPTION

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – OnePath Growth Index Fund		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	0.42% p.a.[§]	**And**, for every $50,000 you have in the OnePath Growth Index fund you will be charged or have deducted from your investment **$210**[*] each year
PLUS Performance fees	0% p.a.	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.02% p.a.	**And**, you will be charged or have deducted from your investment **$10** in transaction costs
EQUALS Cost of OnePath Growth Index Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000† during that year, you would be charged fees and costs of **$220**[#] **What it costs you will depend on the investment option you choose and the fees you negotiate**[^].

[§] The Ongoing Fee for MultiSeries, OptiMix and OnePath investment funds are estimated investment fees for a complete financial year ending 30 June and may vary during the year.

[*] Ongoing Fee rebates apply when your balance exceeds $100,000. Please refer to 'Ongoing Fee rebate' on page 11 of this book.

[†] You may also incur a buy-sell spread when your money moves in or out of an investment fund. Please refer to 'Buy-sell spreads' on page 11 of this book. You may also incur an investor fee of $48 p.a. if your account balance is under $10,000. Please refer to page 11 of this book for further information.

[#] This example assumes the $5,000 contribution occurs at the end of the year.

[^] The law requires us to include this statement. However, fees and costs for this product are not negotiable.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment Fund	Cost of product[#]
Multi-manager investment funds	
Investor Profile 2 – Conservative	
MultiSeries 30	$575
OnePath Conservative	$545
Investor Profile 3 – Moderate	
MultiSeries 50	$615
OnePath Balanced	$630
Investor Profile 4 – Growth	
MultiSeries 70	$630
MultiSeries 90	$700
OnePath Active Growth	$630
OnePath Managed Growth	$630
Investor Profile 5 – High growth	
Australian shares	
OptiMix Australian Shares	$750
Global shares	
OptiMix Global Emerging Markets Shares	$885
OptiMix Global Shares	$870
Property	
OptiMix Property Securities	$680

Investment Fund	Cost of product[#]
Single-manager investment funds	
Investor Profile 1 – Defensive	
ANZ Cash Advantage	$150
ANZ Term Deposits	Nil
Investor Profile 2 – Conservative	
Kapstream Absolute Return Income	$520
OnePath Conservative Index	$235
OnePath Diversified Bond Index	$240
OnePath Diversified Fixed Interest	$535
Pendal Monthly Income Plus	$650
Perpetual Conservative Growth	$725
Schroder Fixed Income	$540
UBS Diversified Fixed Income	$540
Investor Profile 3 – Moderate	
Ardea Real Outcome	$680
Janus Henderson Diversified Credit	$530
OnePath Balanced Index	$205
Schroder Real Return	$730
T. Rowe Price Dynamic Global Bond[***]	$715

Investment Fund	Cost of product[#]
Single-manager investment funds	
Investor Profile 4 – Growth	
Bentham Global Income	$675
BlackRock Diversified ESG Growth	$685
BlackRock Tactical Growth	$900
OnePath Growth Index	$220
OnePath Multi Asset Income	$590
Perpetual Balanced Growth	$805
Schroder Sustainable Growth	$705
Investor Profile 5 – High Growth	
Multi-sector	
OnePath High Growth Index	$210
Australian shares	
Ausbil Australian Emerging Leaders	$725
BlackRock Advantage Australian Equity	$650
Fidelity Australian Equities	$700
First Sentier Imputation	$700
Greencape Broadcap	$790
Investors Mutual Australian Shares	$675
Merlon Australian Share Income	$760
OnePath Australian Shares	$615
OnePath Australian Shares Index	$220
OnePath Blue Chip Imputation	$650
OnePath Emerging Companies	$580
OnePath Geared Australian Shares Index	$870
OnePath Select Leaders	$635
OnePath Sustainable Investments – Australian Shares	$615
Pendal Australian Shares	$680
Pendal Smaller Companies	$830
Perennial Value Shares	$705

Investment Fund	Cost of product[#]
Single-manager investment funds	
Investor Profile 5 – High growth (continued)	
Perpetual Australian Shares	$805
Perpetual ESG Australian Share	$885
Schroder Australian Equity	$675
Global shares	
Altrinsic Global Equities	$800
Antipodes Global Value Fund*	$700
Arrowstreet Global Equity (Hedged)	$700
BlackRock Advantage International Equity	$675
Magellan Global	$963
MFS Global Equity***	$685
OnePath Global Emerging Markets Shares	$785
OnePath Global Shares	$610
OnePath Global Smaller Companies Shares	$835
OnePath International Shares Index	$190
OnePath International Shares Index (Hedged)	$205
T. Rowe Price Global Equity***	$900
Property	
OnePath Australian Property Securities Index	$195
OnePath Global Property Securities Index	$300
OnePath Property Securities	$595
Infrastructure	
ClearBridge Global Infrastructure Value Hedged**	$820
First Sentier Global Listed Infrastructure	$735

[#] This example assumes the $5,000 contribution occurs at the end of the year.

* Previously known as Antipodes Global (Long only).

**Previously known as ClearBridge RARE Infrastructure Value Hedged.

***Costs for this investment option are reasonable estimates from the financial year ending 30 June 2024.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Ongoing fees and costs for each investment fund

The following table lists the ongoing annual fees and costs for each investment fund offered through OneAnswer Investment Portfolio //Select. The costs in the table below are reasonable estimated costs for the financial year ended 30 June 2025. Performance fees shown are calculated as an average over the previous 5 financial years (or lesser number of financial years, if performance fees were not charged or the investment option or underlying investment was not in place, for the previous 5 financial years).

It is important to remember that past costs are not a reliable indicator of future costs.

Note: The Transaction costs shown in the following table are equal to the costs affecting returns in the table on pages 15 to 17.

Investment Fund	Management Fees and Costs (A)				(B) Performance fee (% p.a.)	(C) Transaction Costs (% p.a.)	(D = A + B + C) Total Fees & Costs (% p.a.)
	Ongoing Fee charged to investment fund (% p.a.)	Rebate paid to //Select (% p.a.)	Ongoing Fee (% p.a.)[‡‡]	Other Investment Costs (% p.a.)			
Multi-manager investment funds							
Investor Profile 2 – Conservative							
MultiSeries 30	2.00	0.94	1.06	0.04	0.00	0.05	1.15
OnePath Conservative	1.99	0.99	1.00	0.04	0.00	0.05	1.09
Investor Profile 3 – Moderate							
MultiSeries 50	2.06	0.94	1.12	0.06	0.00	0.05	1.23
OnePath Balanced[†]	2.09	0.94	1.15	0.06	0.00	0.05	1.26
Investor Profile 4 – Growth							
MultiSeries 70	2.09	0.94	1.15	0.05	0.00	0.06	1.26
MultiSeries 90	2.18	0.94	1.24	0.08	0.01	0.07	1.40
OnePath Active Growth[†]	2.09	0.94	1.15	0.05	0.00	0.06	1.26
OnePath Managed Growth[^]	2.09	0.94	1.15	0.05	0.00	0.06	1.26
Investor Profile 5 – High growth							
Australian shares							
OptiMix Australian Shares	2.27	0.94	1.33	0.00	0.00	0.17	1.50
Global shares							
OptiMix Global Emerging Markets Shares	2.39	0.94	1.45	0.00	0.00	0.32	1.77
OptiMix Global Shares	2.45	0.94	1.51	0.00	0.00	0.23	1.74
Property							
OptiMix Property Securities	2.27	0.94	1.33	0.00	0.00	0.03	1.36
Single-manager investment funds							
Investor Profile 1 – Defensive							
ANZ Cash Advantage	0.30	0.00	0.30	0.00	0.00	0.00	0.30
ANZ Term Deposits	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investor Profile 2 – Conservative							
Kapstream Absolute Return Income	1.98	0.94	1.04	0.00	0.00	0.00	1.04
OnePath Conservative Index[§]	1.38	0.94	0.44	0.00	0.00	0.03	0.47
OnePath Diversified Bond Index[§]	1.39	0.94	0.45	0.00	0.00	0.03	0.48
OnePath Diversified Fixed Interest	1.99	0.99	1.00	0.01	0.02	0.04	1.07
Pendal Monthly Income Plus	2.24	0.94	1.30	0.00	0.00	0.00	1.30
Perpetual Conservative Growth	2.34	0.99	1.35	0.03	0.00	0.07	1.45
Schroder Fixed Income[~]	1.94	0.94	1.00	0.04	0.01	0.03	1.08
UBS Diversified Fixed Income[¤]	2.07	0.99	1.08	0.00	0.00	0.00	1.08

Investment Fund	Ongoing Fee charged to investment fund (% p.a.)	Rebate paid to //Select (% p.a.)	Management Fees and Costs (A) Ongoing Fee (% p.a.)‡‡	Other Investment Costs (% p.a.)	(B) Performance fee (% p.a.)	(C) Transaction Costs (% p.a.)	(D = A + B + C) Total Fees & Costs (% p.a.)
Multi-manager investment funds (continued)							
Investor Profile 3 – Moderate							
Ardea Real Outcome	1.95	0.94	1.01	0.00	0.00	0.35	1.36
Janus Henderson Diversified Credit	1.99	0.94	1.05	0.01	0.00	0.00	1.06
OnePath Balanced Index§	1.32	0.94	0.38	0.00	0.00	0.03	0.41
Schroder Real Return~	2.34	0.99	1.35	0.07	0.01	0.03	1.46
T. Rowe Price Dynamic Global Bond∞	1.91	0.94	0.97	0.00	0.00	0.46	1.43
Investor Profile 4 – Growth							
Bentham Global Income	2.29	0.94	1.35	0.00	0.00	0.00	1.35
BlackRock Diversified ESG Growth	2.24	0.99	1.25	0.01	0.00	0.11	1.37
BlackRock Tactical Growth†	2.34	0.99	1.35	0.04	0.00	0.41	1.80
OnePath Growth Index§	1.36	0.94	0.42	0.00	0.00	0.02	0.44
OnePath Multi Asset Income†	2.09	0.94	1.15	0.00	0.00	0.03	1.18
Perpetual Balanced Growth	2.44	0.99	1.45	0.05	0.00	0.11	1.61
Schroder Sustainable Growth	2.34	0.99	1.35	0.03	0.00	0.03	1.41
Investor Profile 5 – High growth							
Multi sector							
OnePath High Growth Index§	1.35	0.94	0.41	0.00	0.00	0.01	0.42
Australian shares							
Ausbil Australian Emerging Leaders‡	2.24	0.94	1.30	0.00	0.00	0.15	1.45
BlackRock Advantage Australian Equity	2.19	0.94	1.25	0.00	0.00	0.05	1.30
Fidelity Australian Equities	2.34	0.94	1.40	0.00	0.00	0.00	1.40
First Sentier Imputation	2.34	0.99	1.35	0.00	0.00	0.05	1.40
Greencape Broadcap‡	2.29	0.94	1.35	0.00	0.17	0.06	1.58
Investors Mutual Australian Shares¤	2.34	0.99	1.35	0.00	0.00	0.00	1.35
Merlon Australian Share Income	2.39	0.94	1.45	0.00	0.00	0.07	1.52
OnePath Australian Shares†	2.09	0.94	1.15	0.00	0.00	0.08	1.23
OnePath Australian Shares Index	1.38	0.94	0.44	0.00	0.00	0.00	0.44
OnePath Blue Chip Imputation†	2.09	0.94	1.15	0.00	0.00	0.15	1.30
OnePath Emerging Companies	2.09	0.94	1.15	0.00	0.00	0.01	1.16
OnePath Geared Australian Shares Index*	2.64	0.94	1.70	0.00	0.00	0.04	1.74
OnePath Select Leaders	2.09	0.94	1.15	0.00	0.00	0.12	1.27
OnePath Sustainable Investments – Australian Shares¤	2.09	0.94	1.15	0.00	0.00	0.08	1.23
Pendal Australian Shares§	2.29	0.94	1.35	0.00	0.00	0.01	1.36
Pendal Smaller Companies	2.46	0.94	1.52	0.00	0.00	0.14	1.66
Perennial Value Shares	2.29	0.94	1.35	0.06	0.00	0.00	1.41
Perpetual Australian Shares	2.44	0.99	1.45	0.00	0.00	0.16	1.61
Perpetual ESG Australian Share	2.61	0.94	1.67	0.00	0.00	0.10	1.77
Schroder Australian Equity	2.34	0.99	1.35	0.00	0.00	0.00	1.35

Investment Fund	Ongoing Fee charged to investment fund (% p.a.)	Rebate paid to //Select (% p.a.)	Management Fees and Costs (A) Ongoing Fee (% p.a.)‡‡	Other Investment Costs (% p.a.)	(B) Performance fee (% p.a.)	(C) Transaction Costs (% p.a.)	(D = A + B + C) Total Fees & Costs (% p.a.)
Multi-manager investment funds (continued)							
Investor Profile 5 – High growth (continued)							
Global shares							
Altrinsic Global Equities†	2.51	0.94	1.57	0.00	0.00	0.03	1.60
Antipodes Global Value Fund‡**	2.27	0.94	1.33	0.02	0.00	0.05	1.40
Arrowstreet Global Equity (Hedged)	2.39	0.99	1.40	0.00	0.00	0.00	1.40
BlackRock Advantage International Equity	2.29	0.94	1.35	0.00	0.00	0.00	1.35
Magellan Global‡	2.84	0.99	1.85	0.00	0.05	0.03	1.93
MFS Global Equity∞	2.29	0.94	1.35	0.00	0.00	0.02	1.37
OnePath Global Emerging Markets Shares	2.19	0.94	1.25	0.00	0.00	0.32	1.57
OnePath Global Shares†	2.10	0.94	1.16	0.00	0.00	0.06	1.22
OnePath Global Smaller Companies Shares¤	2.54	0.94	1.60	0.00	0.00	0.07	1.67
OnePath International Shares Index	1.32	0.94	0.38	0.00	0.00	0.00	0.38
OnePath International Shares Index (Hedged)	1.32	0.94	0.38	0.00	0.00	0.03	0.41
T. Rowe Price Global Equity§∞	2.64	0.94	1.70	0.10	0.00	0.00	1.80
Property							
OnePath Australian Property Securities Index	1.33	0.94	0.39	0.00	0.00	0.00	0.39
OnePath Global Property Securities Index	1.54	0.94	0.60	0.00	0.00	0.00	0.60
OnePath Property Securities†	2.09	0.94	1.15	0.00	0.00	0.04	1.19
Infrastructure							
ClearBridge Global Infrastructure Value Hedged§¤***	2.49	0.94	1.55	0.00	0.00	0.09	1.64
First Sentier Global Listed Infrastructure	2.34	0.94	1.40	0.00	0.00	0.07	1.47

‡‡ The Ongoing Fees for MultiSeries, OptiMix and OnePath investment funds are estimated investment fees for a complete financial year ending 30 June and may vary during the year. Some investment funds are not available through all financial planning groups. Please speak to your adviser about the investment funds available to you.

† A portion of the Ongoing Fee is charged under the expense clause of the relevant investment fund's constitution. The remainder is charged under the management fee clause.

^ This investment fund is not available through OneAnswer Investment Portfolio//Select.

§ For these investment funds, the maximum Switching Fee that may be charged is 5% of the amount switched. Please note we do not currently charge a Switching Fee. Please refer to 'Maximum fees and charges' on page 14 of this book for more information.

~ The manager of this investment option does not charge a performance fee, however the underlying investments held by the manager charged a performance fee.

‡ A performance fee may be payable in relation to this investment fund. Please refer to 'Performance fees' on page 12 of this book for further details.

∞ Costs for this investment option are reasonable estimates from the financial year ending 30 June 2024.

* This is the Ongoing Fee charged on the net assets of the relevant investment fund. Assuming a gearing ratio of 50%, this would represent an Ongoing Fee on gross assets of 0.85% p.a.

¤ This investment fund is not available through ANZ OneAnswer.

** Previously known as Antipodes Global (Long only).

*** Previously known as ClearBridge RARE Infrastructure Value Hedged.

Further information

Ongoing Fee rebate

Ongoing Fee rebates apply to balances over $100,000, thereby reducing the Ongoing Fees payable. This rebate is based on your total balance, excluding investments in ANZ Cash Advantage and ANZ Term Deposits.

The rebates are calculated on a progressive basis and are set out in the following table:

Investment balance tier	Ongoing Fee rebate
First $100,000	Nil
Next $100,000	0.20% p.a.
Next $100,000	0.40% p.a.
Amounts over $300,000	0.60% p.a.

Example: Rebate calculations

Johnston has the following investments:

ANZ Cash Advantage*	$30,000
OnePath Balanced	$140,000
OnePath Australian Shares	$60,000
MultiSeries 50	$60,000
Magellan Global	$60,000
Johnston's balance	**$350,000**

His Ongoing Fee rebate is calculated as follows:

Investment balance tier	Rebate calculation	Ongoing Fee rebate
First $100,000	$100,000 × 0.00% p.a.	$0
Next $100,000	$100,000 × 0.20% p.a.	$200
Next $100,000	$100,000 × 0.40% p.a.	$400
Amounts over $300,000	$20,000 × 0.60% p.a.	$120
Total rebate		**$720 p.a.*** **($180 per quarter)**

* The Ongoing Fee rebate does not apply to investments in ANZ Cash Advantage.

In addition to the above Ongoing Fee rebate, Johnston receives the Select Fee rebate which is applied per investment fund and calculated as per below:

($260,000 × 0.94% p.a.) + ($60,000 × 0.99% p.a.) = $3,038 p.a. ($759.50 per quarter)

The Select Fee rebate represents the difference between the fee charged to the investment fund and the Ongoing Fee applicable to OneAnswer Investment Portfolio//Select investors.

In this example, Johnston will receive a rebate of $939.50 ($180 + $759.50) on each quarterly anniversary of his investment.

Note: This example is illustrative only.

In most cases, rebates should be treated as assessable income for tax purposes, however there may be circumstances where this is not the appropriate treatment. You should seek tax advice specific to your circumstances.

Investor Fee

This is an account keeping fee of $48 p.a. where your total balance (excluding investments in ANZ Cash Advantage and ANZ Term Deposits) is under $10,000. For investments solely in ANZ Cash Advantage and ANZ Term Deposits, this fee will not apply.

The fee is accrued monthly on or about the monthly anniversary of your investment start date. The fee is deducted annually, or pro-rated upon full withdrawal from OneAnswer. The Investor Fee is accrued and deducted proportionately across your investment funds.

In some circumstances Investor fees can accrue monthly and then be applied to your account at a future date. For example, during a year where your account balance fluctuates above and below $10,000 for any part of the year, the Member fee will accrue in the months the balance is below $10,000 and may be charged to the account at a future point.

Withdrawal Fees

No withdrawal fees apply.

Service fees

Switching

There are currently no fees for switching between any of the investment funds.

Buy-sell spreads

The buy-sell spread is used to allocate buy and sell transaction costs to an investor who is transacting rather than to investors in a particular investment fund who are not transacting. As the proceeds from a buy-sell spread are retained as part of the assets of an investment fund, no part of it is paid to us or to an underlying fund manager.

A buy-sell spread, currently up to a maximum of 1.00%, may apply to amounts invested or withdrawn from an investment fund. This may vary in the future. These spreads are incorporated in the buy and sell unit prices.

The buy-sell spreads shown are as at 5 December 2025. The buy-sell spreads may change and in certain circumstances, increase or decrease significantly. The buy and sell spreads for each investment fund are available in the Buy-Sell Spread Guide at **onepathsuperinvest.com.au/forms-and-brochures**

For example, for every $1,000 that you invest in the OnePath Growth Index fund, the buy spread you incur is currently 0.04% or $0.40. This amount is reflected in the 'buy' unit price at the time the units are purchased.

At all times your account balance is valued at the 'sell' unit price which incorporates the sell spread. In the same example, the value of the investment of $1,000 will also take into account the sell spread of 0.04% or $0.40 This means that the total spread cost for the example $1,000 investment will be 0.08% or $0.80.

Transaction costs

Transaction costs are costs incurred by the Fund that relate to the Fund's underlying investments (including the costs incurred by the Fund's underlying investment managers). The transaction costs disclosed in the Fees and costs summary are shown net of any recovery received by the Fund from the buy-sell spread charged to

transacting unitholders. Transaction costs are an additional cost to you where it has not already been recovered by buy-sell spreads charged to transacting unitholders.

Gross transaction costs of the Fund are funded both from the assets of the Fund and from the buy-sell spread which is charged to individual investors when you acquire units in, or withdraw from, the Fund. The buy-sell spreads are retained by the Fund to partially offset the gross transaction costs incurred by the Fund. No part of the buy-sell spread is paid to us or to an underlying investment manager.

Gross transaction costs include, but are not limited to, the following:

- **Brokerage costs** – the amount paid to a broker when buying and selling underlying securities, e.g. shares and derivatives. For example trading costs charged by brokers on purchases or sales of shares, stamp duty charged on security purchases etc. These costs are incurred when the underlying fund managers actively trade investments as part of the ongoing management of the investment.
- **Settlement costs (including custody fees)** – includes fees paid to a custodian to hold underlying assets and to manage transaction settlements.
- **Stamp duty** – a State/Territory based tax imposed on certain transactions (e.g. the transfer of certain assets or property).
- **Buy-Sell spreads** – are incurred by underlying fund managers when buying or selling securities.

The table on pages 15 to 17 provides a breakdown of the transactions costs for each investment fund.

Performance fees

We do not charge performance fees directly. However, performance fees may be payable from the underlying investment fund to the fund manager. These performance fees are outlined on pages 8 to 10.

Performance fees shown are calculated as an average over the previous 5 financial years (or lesser number of financial years, if performance fees were not charged or the investment option or underlying investment was not in place, for the previous 5 financial years). Past costs are not a reliable indicator of future costs. The performance fee payable may differ from year to year.

The underlying investment funds with performance fees and their relevant benchmarks are noted in the following table.

Benchmark	Performance fee methodology
Antipodes Global Value Fund*	
MSCI All Country World Net Index in AUD.	15% of outperformance above the benchmark.
Ausbil Australian Emerging Leaders	
70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index.	15.375% of outperformance above the benchmark plus a hurdle of 0.85% p.a.†
Greencape Broadcap	
S&P/ASX 300 Accumulation Index.	15% of outperformance above the benchmark.
Magellan Global	
Dual Hurdle of the MSCI World Net Total Return (AUD) ("Index Relative Hurdle") and the yield of 10-year Australian Government Bonds ("Absolute Return Hurdle").	10% of the excess return above the higher of the Index Relative Hurdle and the Absolute Return Hurdle over each 6 monthly period ending 31 December and 30 June, subject to the High Water Mark being met for the relevant period.
Other investment options	
Certain investment options have a performance fee because of their investment in one or more underlying funds that have performance fees. The method of applying a performance fee can vary from underlying fund to underlying fund. The mix of underlying funds can change at any time.	

† If a period of underperformance to the benchmark occurs, the performance fee accrued is frozen at its current level and further performance fees do not start accruing again until the full amount of underperformance is recouped.

* Previously known as Antipodes Global (Long only).

Performance fees are reflected as a reduction in the returns generated by the underlying investment fund. Therefore, the value of your investment in the applicable investment fund will be impacted by any performance fee.

Investment fund	How accrued and payable
Antipodes Global Value Fund*	Accrued daily and payable half yearly
Ausbil Australian Emerging Leaders	Accrued daily and payable monthly in arrears
Greencape Broadcap	Accrued daily and payable quarterly in arrears
Magellan Global	Accrued daily and payable half yearly
Funds within OnePath Alternatives Growth	
Janus Henderson Global Multi-Strategy Fund	Accrued daily and payable on the last Business Day of the performance period

* Previously known as Antipodes Global (Long only).

Financial adviser payments

Adviser Service Fee

This is an optional fee that is agreed between you and your financial adviser.

You can agree with your financial adviser that we will pay them (or their organisation) an Adviser Service Fee (ASF) for their services in relation to your investment and we will deduct this amount from your investment.

From 1 July 2021, ASFs will need to meet additional requirements before they can be applied to your account.

We are required to obtain written consent before an ASF can be deducted from your account. You are not under any obligation to consent to the ASF being deducted. You can revoke your consent to the deduction of ASFs by contacting us and/or your adviser to terminate the fee arrangement. This will prevent any further deduction of ASFs from your account after the consent has been revoked but does not reverse any fees paid before revocation.

There are three ways you can choose to have ASF's paid:

- **One-off Adviser Service Fee** – This fee may be charged on a one-off basis as a set dollar amount or as a percentage* of either:
  - your investment at the time of your initial or additional investment
  - your total balance at any other time.

Where this fee is being charged at the time of your investment it will be deducted after your investment has been processed.

- **Fixed term arrangement Adviser Service Fee^** – This fee may be charged on a regular basis (for no more than 12 months from the date it commences) as a percentage of your account balance or as a set dollar amount per annum. This fee will be calculated at the date it is deducted from your account balance on or about the date of the month that your account commenced. The fee will be deducted on a monthly basis. We will require your consent every year to continue a fixed term arrangement ASF. If we do not receive your consent by the `end date' your fixed term arrangement ASF will cease.
- **Ongoing Adviser Service Fee** – This fee may be charged on an ongoing basis as a percentage of your balance or a set dollar amount per annum. This fee will be calculated and deducted from your balance on or about the monthly anniversary of your investment.

We will require your consent every year to continue an ongoing ASF. If we do not receive your consent by the `consent end date' your ongoing advice fee ASF will cease.

In the event of your death, we will cease deducting any ASFs upon receiving notification. We will then refund any ASFs deducted since the date of death back to your account.

You choose whether the fee will be deducted by withdrawing units across all your investment funds, or by withdrawing units from one nominated investment fund. The ASF deducted from your investment is inclusive of any applicable GST.

You cannot nominate ANZ Term Deposits as the fund from which the Adviser Service Fee (ASF) is deducted.

Note that investments in ANZ Term Deposits will be included in the total account balance when calculating a percentage* based ASF.

* If any part of your investment is borrowed or sourced from a loan, then you can't nominate a percentage based Adviser Service Fee.

^ You cannot be charged both a fixed term arrangement ASF and ongoing ASF at the same time.

Other financial adviser payments

We may make payments to dealer groups, financial advisers or other third parties based on commercial arrangements we have with these parties. These payments may in some cases be made to related entities. The types of payments include payments to enable educational support and practice development services for advisers and payments to third parties to distribute our products. These payments are made by us and not charged to you or your OneAnswer account.

Other fees and additional information

GST

The fees and costs disclosed in this document that you may be charged are shown inclusive of any applicable GST less any entitlement to a Reduced Input Tax Credit (RITC) available to the relevant investment funds, unless stated otherwise.

Tax information

Information about taxes is set out in the section 'Other information you need to know' under the heading 'Tax information' in the OneAnswer Frontier Investment Portfolio Additional Information Guide.

Dishonour Fee

Currently, a $10 fee is charged to your OneAnswer Investment Portfolio account where any payment made by direct debit is dishonoured (for example, insufficient funds are available in the account debited).

Processing fee

Your financial institution may charge a processing fee each time you make a contribution using the Regular Investment Plan. This amount will vary depending on your financial institution.

Differential fees

We may negotiate differential fees with 'wholesale' clients as defined in the *Corporations Act 2001* which may result in rebates being paid to these investors. These rebates will be paid from our own money and will not affect other investors. Rebates may be treated as assessable income for tax purposes, however you should seek tax advice specific to your circumstances.

Multiple classes of units

Multiple classes of units can be issued for certain investment funds offered through OneAnswer Investment Portfolio that may provide different fee arrangements. Such classes of units are on offer to investors in OneAnswer Frontier Investment Portfolio and for investors who qualify as wholesale clients under the *Corporations Act 2001*.

Expenses

The Ongoing Fees of the investment funds may include ongoing fees and charges of the underlying investment fund as advised to us at the time of writing this **PDS**.

In addition to the Ongoing Fees and charges of the underlying investment fund, underlying fund managers may incur expenses which they are able to recover from the underlying fund. These

expenses may vary over time, can change without notice and will be passed on to investors. These may affect the return of an investment fund. We will communicate these changes to investors within a reasonable time frame if and when we are made aware of these changes. In certain circumstances this may be after these expenses have already been passed through to investors.

Under the constitution of each OneAnswer investment fund, we are entitled to recover costs incurred in the performance of our duties as responsible entity of the investment fund and in the administration and management of the investment fund.

These reimbursable expenses include charges, fees, expenses, commissions, liabilities and losses associated with the relevant investment fund.

Alterations to fees

We reserve the right to change any of our fees and charges from their present levels without your consent.

The fees contained in this **PDS** are up to date at the time of its preparation. For updated information please visit **onepathsuperinvest.com.au**

Maximum fees and charges

Each investment fund's constitution (including the scheme through which ANZ Term Deposits are offered) allows us to charge higher fees as outlined in the table below.

Maximum fee[*]	
Entry Fee	5% of application money for OptiMix Global Emerging Markets Shares, Merlon Australian Share Income, Pendal Monthly Income Plus and Perpetual ESG Australian Share. 8% of application money for all other investment funds.
Withdrawal Fee	5% of redemption price for all investment funds.
Management Fee (p.a.)[^]	4.4% (inclusive of GST) of investment fund's gross asset value.
Switching Fee[‡]	5% of redemption price for all investment funds.
Investor Fee (p.a.)	$130[†] for all investment funds.
Dishonour Fee	Actual cost incurred by us for the dishonour.

[#] These fee maximums apply to investments made after 20 September 2004. Prior to that, different maximums applied and continue to apply for those investments.

[^] The maximum management fee is 4% (inclusive of GST) for the following investment funds: OnePath Property Securities Trust, OnePath Australian Share Trust, OnePath Diversified Fixed Interest Trust.

[‡] For certain investment funds, we may elect to charge a switching fee of $54.50 per switch. The investment funds for which this does not apply are noted on the fees table on pages 8 to 11 of this book. Please note we do not currently charge a Switching Fee.

[†] This amount is adjusted by changes to the Consumer Price Index (CPI) since September 2004.

Transaction Costs for each investment fund

The following table lists the transaction costs for each investment fund offered through OneAnswer Investment Portfolio//Select. These are reasonable estimated costs for the financial year ended 30 June 2025. It is important to remember that past costs are not a reliable indicator of future costs.

	Transaction Costs		
Investment fund	(A) Estimated gross costs (% p.a.)	(B) Estimated costs recovered from buy-sell spread (% p.a.)	(C = A – B) Estimated costs affecting returns (% p.a.)
Multi-manager investment funds			
Investor Profile 2 – Conservative			
MultiSeries 30	0.07	0.02	0.05
OnePath Conservative	0.07	0.02	0.05
Investor Profile 3 – Moderate			
MultiSeries 50	0.08	0.03	0.05
OnePath Balanced	0.08	0.03	0.05
Investor Profile 4 – Growth			
MultiSeries 70	0.10	0.04	0.06
MultiSeries 90	0.13	0.06	0.07
OnePath Active Growth	0.10	0.04	0.06
OnePath Managed Growth*	0.10	0.04	0.06
Investor Profile 5 – High growth			
Australian shares			
OptiMix Australian Shares	0.19	0.02	0.17
Global shares			
OptiMix Global Emerging Markets Shares	0.36	0.04	0.32
OptiMix Global Shares	0.24	0.01	0.23
Property			
OptiMix Property Securities	0.05	0.02	0.03
Single-manager investment funds			
Investor Profile 1 – Defensive			
ANZ Cash Advantage	0.00	0.00	0.00
ANZ Term Deposits	Nil	Nil	Nil
Investor Profile 2 – Conservative			
Kapstream Absolute Return Income	0.02	0.02	0.00
OnePath Conservative Index	0.04	0.01	0.03
OnePath Diversified Bond Index	0.05	0.02	0.03
OnePath Diversified Fixed Interest	0.09	0.05	0.04
Pendal Monthly Income Plus	0.03	0.03	0.00
Perpetual Conservative Growth	0.11	0.04	0.07
Schroder Fixed Income	0.07	0.04	0.03
UBS Diversified Fixed Income^	0.01	0.01	0.00
Investor Profile 3 – Moderate			
Ardea Real Outcome	0.38	0.03	0.35
Janus Henderson Diversified Credit	0.00	0.00	0.00
OnePath Balanced Index	0.03	0.00	0.03
Schroder Real Return	0.09	0.06	0.03
T. Rowe Price Dynamic Global Bond†	0.55	0.09	0.46

Investment fund	Transaction Costs		
	(A) Estimated gross costs (% p.a.)	(B) Estimated costs recovered from buy-sell spread (% p.a.)	(C = A – B) Estimated costs affecting returns (% p.a.)
Single-manager investment funds (continued)			
Investor Profile 4 – Growth			
Bentham Global Income	0.06	0.06	0.00
BlackRock Diversified ESG Growth	0.13	0.02	0.11
BlackRock Tactical Growth	0.43	0.02	0.41
OnePath Growth Index	0.02	0.00	0.02
OnePath Multi Asset Income	0.03	0.00	0.03
Perpetual Balanced Growth	0.14	0.03	0.11
Schroder Sustainable Growth	0.08	0.05	0.03
Investor Profile 5 – High growth			
Multi sector			
OnePath High Growth Index	0.02	0.01	0.01
Australian shares			
Ausbil Australian Emerging Leaders	0.21	0.06	0.15
BlackRock Advantage Australian Equity	0.08	0.03	0.05
Fidelity Australian Equities	0.03	0.03	0.00
First Sentier Imputation	0.10	0.05	0.05
Greencape Broadcap	0.14	0.08	0.06
Investors Mutual Australian Shares^	0.07	0.07	0.00
Merlon Australian Share Income	0.14	0.07	0.07
OnePath Australian Shares	0.10	0.02	0.08
OnePath Australian Shares Index	0.00	0.00	0.00
OnePath Blue Chip Imputation	0.16	0.01	0.15
OnePath Emerging Companies	0.03	0.02	0.01
OnePath Geared Australian Shares Index	0.05	0.01	0.04
OnePath Select Leaders	0.14	0.02	0.12
OnePath Sustainable Investments – Australian Shares^	0.11	0.03	0.08
Pendal Australian Shares	0.08	0.07	0.01
Pendal Smaller Companies	0.20	0.06	0.14
Perennial Value Shares	0.03	0.03	0.00
Perpetual Australian Shares	0.18	0.02	0.16
Perpetual ESG Australian Share	0.13	0.03	0.10
Schroder Australian Equity	0.03	0.03	0.00

Investment fund	Transaction Costs		
	(A) Estimated gross costs (% p.a.)	(B) Estimated costs recovered from buy-sell spread (% p.a.)	(C = A – B) Estimated costs affecting returns (% p.a.)
Single-manager investment funds (continued)			
Investor Profile 5 – High growth (continued)			
Global shares			
Altrinsic Global Equities	0.11	0.08	0.03
Antipodes Global Value Fund**	0.13	0.08	0.05
Arrowstreet Global Equity (Hedged)	0.03	0.03	0.00
BlackRock Advantage International Equity	0.08	0.08	0.00
Magellan Global	0.05	0.02	0.03
MFS Global Equity†	0.05	0.03	0.02
OnePath Global Emerging Markets Shares	0.36	0.04	0.32
OnePath Global Shares	0.07	0.01	0.06
OnePath Global Smaller Companies Shares^	0.12	0.05	0.07
OnePath International Shares Index	0.01	0.01	0.00
OnePath International Shares Index (Hedged)	0.04	0.01	0.03
T. Rowe Price Global Equity†	0.05	0.05	0.00
Property			
OnePath Australian Property Securities Index	0.01	0.01	0.00
OnePath Global Property Securities Index	0.01	0.01	0.00
OnePath Property Securities	0.07	0.03	0.04
Infrastructure			
ClearBridge Global Infrastructure Value Hedged^***	0.12	0.03	0.09
First Sentier Global Listed Infrastructure	0.10	0.03	0.07

^ This investment fund is not available through ANZ OneAnswer.

* This investment fund is not available through OneAnswer Investment Portfolio (including Select).

† Costs for this investment option are reasonable estimates from the financial year ending 30 June 2024.

** Previously known as Antipodes Global (Long only).

*** Previously known as ClearBridge RARE Infrastructure Value Hedged.

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