ONEANSWER INVESTMENT FUNDS GUIDE

5 December 2025

OnePath

Investment Portfolio

The whole of this **OneAnswer Investment Funds Guide** forms Part Two of the **Product Disclosure Statement (PDS)** for:

- OneAnswer Frontier Investment Portfolio
- OneAnswer Investment Portfolio*^
- OneAnswer Investment Portfolio//Select†^

* Only applicable to investors who joined prior to 1 July 2013.

† Only applicable to investors who joined prior to 15 November 2010.

^ Both products are closed to new investors.

Before making an investment decision, you should read this **Investment Funds Guide** carefully together with the following documents:

For OneAnswer Frontier Investment Portfolio:

- OneAnswer Frontier Investment Portfolio (Product Disclosure Statement – Product Book) (Part One) dated 5 December 2025

For OneAnswer Investment Portfolio:

- OneAnswer Investment Portfolio (Product Disclosure Statement– Product Book) (Part One) dated 5 December 2025

For OneAnswer Investment Portfolio//Select:

- OneAnswer Investment Portfolio (Product Disclosure Statement– Product Book) (Part One) dated 5 December 2025 and
- OneAnswer Investment Portfolio//Select (Fees and Charges Guide) dated 5 December 2025

If you have not received all relevant parts of the **PDS**, please contact your financial adviser, find them at our website at **onepathsuperinvest.com.au/forms-and-brochures**, or Customer Services.

Additional information can also be found in the incorporated material which is comprised of the OneAnswer Investment Portfolio **Additional Information Guide**, **Buy-Sell Spread Guide** and the OneAnswer **Hedge Fund Guide**. The incorporated material is available by contacting your financial adviser, visiting our website at **onepathsuperinvest.com.au/forms-and-brochures** or by contacting Customer Services.

You should read all parts of the **PDS** and the incorporated material in its entirety before making a decision to invest.

Personal Super and Pension

The information in this OneAnswer **Investment Funds Guide** forms part of the OneAnswer Frontier Personal Super and Pension **Product Disclosure Statement** dated 5 December 2025

This document applies to the following products:

- OneAnswer Frontier Personal Super
- OneAnswer Frontier Pension

Purpose of this Investment Funds Guide

The purpose of this document is to provide you with additional information and/or specific terms and conditions referred to in the relevant **PDS**. You should consider all information before making a decision to invest. You can access a copy of the relevant **PDS**, this **Investment Funds Guide**, the OneAnswer **Hedge Fund Guide** and any matter that is applied, adopted or incorporated in that **PDS** from our website at **onepathsuperinvest.com.au/forms-and-brochures** or you can request a copy of this information by contacting Customer Services.

Important notes

References to 'OneAnswer' relate to OneAnswer Investment Portfolio, OneAnswer Investment Portfolio//Select, OneAnswer Frontier Investment Portfolio, OneAnswer Frontier Personal Super, OneAnswer Frontier Pension and ANZ OneAnswer Investment Portfolio.

OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) (OnePath Funds Management) is the issuer of OneAnswer Investment Portfolio, OneAnswer Investment Portfolio//Select, OneAnswer Frontier Investment Portfolio and ANZ OneAnswer Investment Portfolio.

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (OnePath Custodians) is the issuer of OneAnswer Frontier Personal Super and Pension.

OnePath Funds Management and OnePath Custodians as the issuers of this document are both part of the group of companies comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group).

In this **Investment Funds Guide**, the terms 'us', 'we' and 'our' when used in relation to a OneAnswer product, refer to the issuer of that particular product, which is either OnePath Funds Management or OnePath Custodians as the context requires. The terms 'investment fund' and 'investment option' are used interchangeably in this **Guide**.

Each issuer has prepared and is responsible for the contents of this **Investment Funds Guide**.

The information provided in this OneAnswer **Investment Funds Guide** is general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Each external fund manager has provided its consent to statements relating to them being included in this **Investment Funds Guide** in the form and context in which it is included. No consents have been withdrawn at the time of preparation of this **Investment Funds Guide**.

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For certain funds we are required to disclose additional information in relation to underlying investments because they are considered to be Hedge Funds. Refer to the OneAnswer **Hedge Fund Guide**.

WHAT ARE MY INVESTMENT RISKS?

The importance of risk assessment

Risk and return go hand-in-hand. When investing, you need to consider the opportunities and subsequent risks associated with each investment to create an investment profile that suits your needs.

Generally speaking, the higher the potential return from an investment, the higher the risk associated with it.

The more volatile investment funds, such as share funds, potentially offer greater returns and higher growth potential, but generally carry a higher risk than investing in cash or fixed interest funds.

The less volatile investment funds, such as cash funds, generally provide more secure and stable returns because your capital is less susceptible to risk and you may receive interest payments.

However, the returns on these investments are not guaranteed (just as the returns from other types of investments are not guaranteed). The returns also may not keep pace with inflation.

Investors should consider the level of risk involved with a particular investment and whether the potential returns justify those risks, before investing.

All the investment funds are subject to some or all of the risks described below. Your financial adviser can help you establish an investment profile that suits your needs.

The risk level of different investments

Investment risk refers to the chance of losing money on a particular investment. If negative returns are generated by an investment fund the unit price of that fund will go down. Whilst this reduces the value of your investment in the fund, it is not an actual loss until you decide to switch or withdraw from that fund. If you choose to switch or withdraw at that particular point in time, the loss will be realised.

The generally accepted view is that the higher the risk, the higher the potential return. However, taking a high risk does not automatically mean a high return. It could result in a significant loss.

Different types of risk

The basic definition of risk is that your financial expectations will not be achieved. Investment risk is the deviation from your expected return, or the risk that you might lose money.

The following types of risk can impact your investment:

- **Market risk**: Markets can be volatile. Market risk is the risk that your investment may lose value due to fluctuations in market prices.
- **Interest rate risk**: The possibility that the value of your investment may fall due to fluctuations in interest rates.
- **Currency risk**: Currency risk is the risk that your investment may lose value due to a change in price of one currency against another. Your investment may also be affected by the impact of changes in the prices of currencies on the value of foreign securities.
- **Inflation risk**: Inflation is the general increase in consumer prices. Inflation risk is the risk that the purchasing power of your capital and/or interest income may decrease over time, due to inflation.
- **Business risk**: The risk that the value of an individual business or entity to which the investment fund has exposure may be negatively impacted due to factors such as poor management, lower consumer demand or declining market share.
- **Political or social risk**: The risk that changes in government policy, laws and regulations may adversely affect the investment fund's value, and/or tax treatment or the investment's ability to implement certain investment strategies. This also includes the risk that a political upheaval may adversely affect an investment to which the investment fund has exposure (although this is more likely to occur in relation to overseas investments).
- **Liquidity risk**: Liquidity risk is the risk that an asset is unable to be realised in a timely manner and at a fair price, which could lead to the suspension, or delays in the processing of withdrawals.
- **Derivative risk**: Derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. Derivatives may be used by some of the investment funds to hedge or to gain economic exposures. Derivatives (swaps) are also used by some investment funds to gain exposure to alternative investments. The use of these instruments involves various risks, including market risk, liquidity risk and default risk which are all described in this section and in the **Additional Information Guide** under 'Risk of swaps'.
- **Counterparty risk**: Issuers of the investments to which the investment funds may have exposure and other entities upon which the investment funds depend, may default on their obligations, for instance by failing to make a payment when it becomes due or by failing to return capital. Counterparties to the fund or underlying funds, including derivatives counterparties, may default on their contractual obligations. Default on the part of these entities could result in financial loss to the relevant investment fund.
- **Short-selling strategies used by investment managers**: The underlying investment managers may sell securities they have borrowed from a lender, usually a broker, on the expectation that they are able to purchase it back at a lower price. The risk with this strategy is that the price of the securities may rise, meaning that the investment manager will need to purchase the securities at a higher price than that at which they were sold, resulting in a loss for the investment.
- **Longevity risk**: The risk that you may outlive your retirement assets.

In addition, lower than expected returns can result because of the choices made by fund managers, for example, in the selection of shares, or choices made by organisations that provide services to a fund manager in carrying out their obligations. However, the potential for loss can be reduced through diversification.

Diversification involves selecting a range of investment funds and accessing a range of fund managers. Through diversification, below-average performance by one fund manager may be potentially compensated for by above-average performance by other fund managers.

Risks associated with particular investment strategies

International investing

While investing internationally can generally provide more opportunities and greater diversification than investing in Australia alone, it also carries additional risk. For example, fluctuating currencies can increase or decrease the return from an investment. Also, many overseas countries have different financial industry regulations to what we have in Australia.

When a fund invests overseas it can make a profit or loss on the investment and a profit or loss on currency movements. For instance, an investment in US dollars, when the value of that currency falls, will involve a loss when the money is converted back into Australian dollars. If the investment itself has also made a loss, the losses will be compounded. However, it is also possible for profits to be compounded in the opposite scenario.

Fund managers may reduce the risk of adverse currency movements by hedging against falls in the currency in which an investment is made. In effect, the fund managers may fix the exchange rate for the duration of the investment so that there is protection against foreign currency values declining.

Fund managers may also actively manage currencies, which means they take a view on the likely movement of currencies and purchase or sell them accordingly. This is riskier, but it can be more profitable. This strategy carries significant risk because the fund manager's view can be wrong and, as a result, they can make a loss on the movement in currency values.

Currency Risk

Currency risk can be reduced or mitigated if the fund manager places a stop/loss order on their transaction. If a fund manager believes a currency will increase in price, they will buy the currency and set a lower price at which they will automatically sell the currency and take a loss on the transaction. This is a form of insurance against the currency falling significantly lower in price. The risk of placing a stop/loss order is that a fund manager may not be able to execute it at the price they would like to. This may happen if the price of the currency falls dramatically in a short period of time.

Gearing

OnePath Geared Australian Shares Index fund has exposure to a gearing strategy. Gearing (or leveraging) means borrowing money in order to invest a greater amount. Gearing involves additional investment risks, as it increases the volatility of returns. While it magnifies potential gains, it may also magnify potential losses.

Geared investments may significantly underperform equivalent non-geared investments when the underlying assets experience negative returns or 'bear' markets. In extreme market declines all capital could be lost.

Gearing may be provided through one or more loan facilities entered into between the underlying fund's responsible entity and one or more lenders, which include related entities of the responsible entity and the Trustee. The underlying fund's ability to meet its investment objectives may be adversely affected if there are changes in that fund's ability to borrow, or the fund is unable to obtain a suitable loan facility. For example, a loan facility may be terminated and be subject to repayment in circumstances where the gearing ratio is not able to be managed, including during periods of adverse market conditions.

There is also the risk that the lender is not able to provide the funding necessary for the underlying fund to meet its investment objectives. To minimise this risk, only reputable and credit worthy lenders are chosen to provide gearing.

It is possible that deductible interest and other expenses may exceed income (including capital gains), resulting in a tax loss. If a loss arises, the underlying fund is not able to distribute to investors. This risk is reduced by the regular monitoring and management of the gearing levels. The responsible entity of the underlying fund also has the ability to further reduce this risk by waiving some or all of its fees and/or receive units in the underlying fund in place of its fees.

Gearing significantly increases the risk of investing.

We strongly recommend that you consult your financial adviser before deciding to use this investment strategy.

Please refer to page 63 of this **Guide** for more information about OnePath Geared Australian Shares Index.

Alternative investments

Alternative investments are assets that behave differently to traditional asset classes such as shares, listed property, fixed interest, bonds and cash and are not generally included as part of a standard investment portfolio.

Alternative investments may include hedge funds, structured credit, unlisted real estate, unlisted infrastructure, private equity and others such as commodities and volatility.

Some alternative investments can be classified as 'growth' and others as 'defensive'. 'Growth' alternative investments generally provide higher returns and have higher risks with greater levels of volatility and a higher chance of a negative return. 'Defensive' alternative investments generally provide a relatively stable income stream and lower price volatility compared to 'Growth' alternative investments.

One of the benefits of alternative investments is that they typically produce returns with a lower correlation to traditional assets and when included in a diversified portfolio, can smooth out and improve total portfolio returns.

Derivatives

A derivative is a financial product where the price is 'derived' from the underlying product. The underlying product could be stocks, bonds, commodities, currencies, interest rates and market indexes. Futures contracts, forward contracts, warrants, options and swaps are examples of derivatives.

Any of the funds may use derivatives to gain exposure to investment markets or to protect against changes in the values of financial products, other assets, interest rates or currencies. It is also possible to use derivatives to gear a fund.

Risks associated with using derivatives include:

- **Variability of the market value**: Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified compared with investments that do not use derivatives.
- **Potential illiquidity**: The value of derivatives may not move in the same direction as the value of the underlying financial product, which may result in an investment loss. In addition, the derivative may not experience the same levels of liquidity resulting in illiquidity, meaning that it may not be easily converted into cash.
- **Counterparty risk**: The other party in a derivative transaction may not be able to meet its financial obligations.

Inflation

Inflation is usually measured by the movement of the Consumer Price Index (CPI), which measures the change in prices of goods and services in an economy. Inflation reduces a fund's purchasing power over time because, as the cost of goods and services increases, the relative value of the Australian dollar declines.

It is important to factor inflation into your investment choices because some investments will decline in real value while others will keep pace with inflation or exceed it. Generally speaking, cash funds are most at risk of not keeping pace with inflation.

Securities lending

Some fund managers may engage in the lending of securities to third parties for a fee. The lending is done through an appointed custodian who receives the fee and passes it on to the fund manager. This fee will be reflected in the unit price of the fund as revenue for that fund.

The risk of securities lending is that the borrower or custodian is not able to return equivalent securities, in which case the investment fund could experience delays in recovering assets and in some cases may incur a capital loss. The risk of securities lending may be mitigated by ensuring the investment funds lend to approved borrowers only, and by requiring the borrowers to provide sufficient collateral.

Another risk in securities lending is if the returns of the collateral pool are insufficient to cover direct and indirect costs of the transactions. In this case, the fee may become negative and be reflected in a decline of the unit value of the investment fund.

Short-selling

Some managers use a strategy called short-selling which is the selling of stock which they do not hold. They may borrow securities and then sell them in anticipation of a fall in their price. If the price falls as expected then the fund manager may buy the securities back at a lower price and make a profit. The risk with this strategy is that the price of these securities may rise instead of fall and the fund manager will need to purchase the securities at a higher price than the price at which they were sold. As there is no limit to how high the price may rise, in theory the potential loss is uncapped. Managers using short-selling strategies typically closely monitor the positions and employ stop/loss techniques to manage these risks.

Long/short strategy

Some funds may adopt a long/short strategy. This means that a fund manager profits by short-selling when the value of securities is expected to decline (referred to as 'shorting' or 'going short'), while purchasing (or 'going long') securities that are expected to increase in value. By using such a strategy a fund manager can potentially make profits both in rising and falling markets. The risk is that they may short-sell securities that increase in value and purchase securities that fall in value.

Going long is potentially a less risky strategy than going short. If a fund manager purchases securities, the lowest price to which they can fall is zero, providing a limit to the loss. When going short, however, the risk is that the price of the securities may increase and the fund manager will have to buy back at a higher price than the one at which they sold. As there is theoretically no limit to how high the price of a security can rise, the potential loss is unlimited.

When short-selling, a fund manager may use a stop/loss order to reduce the risk of unlimited loss. For example, if the fund manager was to short-sell at $10 with the aim of buying back at $9 the fund manager would instruct a buy-back at $11 so that if the price rises, the loss is limited to $1 per security.

As part of a short-selling strategy, a fund manager may need to provide collateral to the securities lender in order to borrow the securities it sells short, interest is also payable on the borrowed securities. There is a risk that this collateral may not be returned to the fund manager when requested.

For the purposes of this section the term 'securities' includes futures, warrants and other derivatives. Fund Managers may use futures and other derivatives to gain exposure to, or protect the portfolio from adverse market movements. They may also short-sell securities or use long/short strategies. Each of these strategies involves risk, including loss of income or capital. Asset managers typically have detailed risk management processes in place to ensure that these risks are appropriately managed.

Liquidity risk

Liquidity risk means that sufficient assets cannot reasonably be expected to be realised and converted into cash to satisfy a withdrawal request of the fund within the period specified in the fund's constitution.

Assets such as shares, listed property securities, fixed interest and cash are generally considered to be liquid because they are actively traded on markets where they can more easily be sold or converted into cash at their full value. Private and unlisted assets such as direct property, leveraged leases and infrastructure are generally considered to be less liquid. They are not generally traded on active markets and, as such, can take longer to convert into cash.

The MultiSeries and OnePath diversified funds hold investments in alternative investments. Alternative investments may include investments such as alternative credit, hedge funds, structured credit, unlisted real estate, unlisted infrastructure, private equity and others such as commodities and volatility. These types of assets provide increased diversification to the diversified funds, but may require a longer period of time to liquidate (i.e. more than 30 days). Therefore the MultiSeries and OnePath diversified funds will have a limited exposure to assets with varying liquidity. It is expected that these investments will allow these funds to deliver more consistent returns to investors.

During abnormal or extreme market conditions some normally liquid assets may become illiquid, restricting the ability to sell them and to make withdrawal payments or to process switches for investors.

In certain circumstances, which will vary depending on the rules governing the investment fund, we may suspend or otherwise restrict withdrawals from the fund (albeit that the fund may not technically be 'illiquid') meaning that the payment of withdrawal proceeds may be significantly delayed or not made at all. We may also terminate certain investment funds and in these circumstances may delay the realisation of the fund's assets, meaning that payment of your share of the proceeds will also be delayed.

By investing in OneAnswer you acknowledge that it may take longer than 30 days to process a withdrawal or switch request in the unlikely event of an investment ceasing to be 'liquid'.

Liquidity risk may be reduced by investing in funds that invest only in liquid assets. Another way of reducing liquidity risk is to diversify across a range of funds and fund managers.

Capital and income protection – counterparty risk

Some funds may offer capital or income protection. In either case, there is still a risk that the organisation providing the protection may fail to honour its commitments. For example, if an organisation providing capital protection cannot fulfil its contractual obligations, the capital protection may not be available and you may lose some, or all, of your money.

This risk can be reduced by critically evaluating the quality of the organisation providing the capital or income protection.

Changes in legislation

Your investment may be affected by changes in legislation, particularly in relation to taxation laws. These changes may be either favourable or unfavourable and it is generally not possible to mitigate the impact of unfavourable events. When changes occur, you may be notified via regular investor communications and/or via the OnePath website at **onepathsuperinvest.com.au** as soon as practicable after any changes occur.

Changes to investment funds

We regularly monitor the investment funds offered through OneAnswer. To maintain the quality and diversity of the investment funds, we may make changes at any time, including:

- adding, closing or terminating an investment fund
- removing, replacing or adding an investment manager
- changing an investment fund's objective, investment strategy (including the benchmark), asset allocation, neutral position and range, currency strategy and the number of asset classes
- changing the rules that govern an investment fund (e.g. changing fees, notice periods or withdrawal features).

The investment environment can change rapidly and you need to be aware that you may not have the most up-to-date information available at your fingertips when you make an investment. Material events can take place that you are not aware of at the time of investing. In some cases we can make these changes without prior notice to investors. Any changes will be considered in light of the potential negative or positive impact on investors. We will notify existing investors in affected funds as soon as practicable after any changes, via regular investor communications and/or the OnePath website.

IMPORTANT INFORMATION IN REGARDS TO HEDGE FUNDS

The Australian Securities and Investments Commission (ASIC) requires responsible entities of hedge funds and funds of hedge funds to provide enhanced disclosure as set out in its Regulatory Guide 240 'Hedge Funds: Improving disclosure' (RG240). RG240 helps investors understand and assess these funds more easily.

This disclosure applies to the:

OneAnswer BlackRock Tactical Growth Trust (ARSN 101 423 732) (the Fund) which invests into BlackRock Tactical Growth Fund (ARSN 088 051 889) (the Underlying Fund)

Please refer to the OneAnswer **Hedge Fund Guide** at **onepathsuperinvest.com.au/hedgefundsguide** for more details.

Investment risks

Before you make an investment decision, it is important to identify your investment objectives and the level of risk that you are prepared to accept. The Fund's and Underlying Fund's investment strategies (including potential exposure to short-selling, derivatives and leverage), liquidity profile and investment structure all have specific risks which you should consider before making an investment decision. You should be aware that hedge funds can pose more complex risks than traditional managed investment schemes due to their diverse investment strategies, use of leverage and complex offshore structures.

Enhanced disclosure for the Funds and Underlying Funds

The Fund is a 'fund of hedge funds' and the Underlying Fund is a 'significant underlying fund' for the purposes of RG240. As such, there are certain benchmark and disclosure principles which are required to be described in detail. We have set out below a summary of these benchmark and disclosure principles.

For further information in respect of the benchmarks and disclosure principles relevant to the Funds and Underlying Funds, please refer to the OneAnswer **Hedge Fund Guide** available from our website at **onepathsuperinvest.com.au/forms-and-brochures** or you can request a copy of this information free of charge by contacting Customer Services.

Summary of benchmarks

Benchmark	Description
Valuation of assets	This benchmark addresses whether valuations of the Fund's/Underlying Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.
Periodic reporting	This benchmark addresses whether the responsible entity of the Fund/Underlying Fund will provide periodic disclosure of certain key information on an annual and monthly basis.

Summary of disclosure principles

Disclosure principle	Description
Investment strategy	Details of the Fund's/Underlying Fund's investment strategy, including the type of strategy, how it works and how risks are managed.
Investment manager	Information about the people responsible for managing the Fund's/Underlying Fund's investments and the relevant arrangement between the responsible entity and the investment manager.
Fund structure	An explanation of the investment structures involved, the relationships between the entities in the structure, fees and other costs payable to the relevant responsible entity and the investment manager, the jurisdictions involved, the due diligence performed on underlying funds and related party relationships within the structure.
Valuation, location and custody of assets	Disclosure on the types of assets held, where they are located, how they are valued and the custodial arrangements.
Liquidity	Disclosure of the Fund's/Underlying Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.
Leverage	Disclosure of the anticipated maximum level of leverage (i.e. the use of financial products or debt to amplify exposure of the Fund's/Underlying Fund's capital to an investment).
Derivatives	Disclosure of the purpose and types of derivatives used by the relevant responsible entity or investment manager and associated risks.
Short-selling	How short selling (where applicable) may be used as part of the investment strategy and the associated risks and costs of short selling.
Withdrawals	Disclosure of the circumstances in which the Fund/Underlying Fund allows withdrawals, and how these might change.

WHAT ARE MY INVESTMENT CHOICES?

Through OneAnswer you can choose from a wide range of investment funds which enable you to diversify and gain exposure to a range of asset classes, fund managers and styles – all via one convenient investment.

We constantly review and monitor the investment funds and underlying fund managers to ensure they can meet the needs of investors.

What are the benefits of diversification?

Diversification is an important way of managing the risks associated with investing. It involves spreading your money across different investments to provide more consistent overall returns. If done well, diversification can reduce investment risk.

Types of diversification

Across multiple investment managers

Performance may vary across different fund managers and time periods, depending on their investment style and success in implementing their strategy. Fund managers adopt differing investment styles such as value or growth, or market capitalisation bias such as large cap or small cap. These varying investment management styles are generally better suited to certain market and economic conditions.

By investing in a portfolio with a mix of fund managers you can potentially smooth out performance fluctuations more effectively than if you only had exposure to the one fund manager.

Across multiple asset classes

Different asset classes (e.g. cash, fixed interest, property and shares) usually perform with a degree of variation over a period of time. By diversifying your investment exposure across different asset classes you can reduce your risk to an individual asset class. For example, instead of investing only in shares, you could diversify across asset classes by investing some of your money in shares, some in property, some in fixed interest and some in cash.

Within asset classes

Investing in a range of securities within an asset class means that returns are less dependent on the performance of any one security. Within each asset class your portfolio can be diversified across a number of areas, including:

Property

- Property trusts
- Property-related securities
- Geographic regions

Australian shares

- Companies
- Industries

Fixed interest

- Government bonds
- Corporate bonds
- Term to maturity
- Credit quality

International shares

- Companies
- Industries
- Countries
- Currencies

Alternative investments

- Hedge funds
- Structured credit
- Private equity
- Unlisted infrastructure
- Unlisted real estate
- Commodities
- Volatility

What asset classes can I gain exposure to?

The asset classes available through OneAnswer are outlined below. For further information on each investment fund's exposure to these asset classes, refer to the investment profiles in this Guide.

Asset class	Description
Cash	Cash funds are designed to offer a high degree of capital security relative to other asset classes. Generally, cash investments have a very low risk of capital loss. Examples include bank deposits and investments in fixed interest securities, including treasury notes and highly rated corporate debt securities which generally have a maturity of less than one year. Enhanced cash vehicles may attempt to generate higher returns by holding a portion of fixed interest securities with a longer time to maturity or a higher proportion of highly rated corporate debt securities.
Fixed interest	A fixed interest investment is a debt security issued by a bank, corporation or government in return for cash from an investor. The issuer of the debt is effectively a borrower and is required to pay interest on the loan for the life of the security. Fixed interest investments are valued on a mark to market basis, and as a result, their value may fluctuate. Fixed interest investments are generally higher risk than cash but lower risk than shares and property. Consequently, returns on fixed interest investments tend to be higher than cash and lower than shares and property.
Property	Property can include investments in direct property, Australian and international property trusts and other property securities. Property trusts may invest in a range of residential and commercial property, office buildings, hotels and industrial properties. Property investments tend to have a higher risk than fixed interest but a lower risk than shares.
Alternative investments	Alternative investments are investments that generally do not fit into the traditional asset categories. Risk can be controlled by limiting exposure to individual investments and seeking diversification of alternative asset opportunities. Examples of alternative investments include: • hedge funds • structured credit • unlisted real estate • unlisted infrastructure • private equity • others such as commodities.
Shares	A share (or stock) is an ownership stake in a company. The owner of the share has an interest in the company that issued it. The value of shares will typically fluctuate with general economic and industry conditions in addition to the company's profitability. Historically, the value of shares has been more volatile than the other major asset classes, therefore they carry the highest risk of capital loss on your investment but have potentially the greatest return over the long term.

Returns across asset classes

The graph below shows the range of annual returns that the asset classes have achieved (minimum and maximum) for the 20 years since 1 July 2005 to 30 June 2025. The average return for each asset class for this period is also highlighted.



Returns are calculated based on the accumulation index of each asset class shown below.

Asset class	Accumulation index
Cash	Bloomberg AusBond Bank Bill Index
International fixed interest	Bloomberg Barclays Capital Global Aggregate hedged to AUD
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index
Property	S&P/ASX 200 A-REIT Accum Index
Australian shares	S&P/ASX 300 Accum Index
International shares (unhedged)	MSCI World ex Australia Net Total Return Index in Australian Dollars

Source: FactSet.

Past performance is not indicative of future performance. Actual returns for each asset class may vary significantly from the returns illustrated in the above graph.

The returns from alternative investments are not shown in the above graph as there is not an appropriate index recording returns from this asset class.

YOUR GUIDE TO THE INVESTMENT PROFILES

To assist in selecting an appropriate investment fund or mix of investment funds, these have been categorised into the following Investor Profiles. You should speak to your financial adviser to determine which Investor Profile best suits your needs.

Investor Profile 1 – Defensive

A Defensive Investor Profile is more likely to suit you if you seek to maintain the original value of your investment and you are prepared to accept lower returns for lower risk.

Asset classes: Mainly includes low risk assets such as cash and fixed interest (e.g. Australian and international fixed interest).

Investor Profile 2 – Conservative

A Conservative Investor Profile is more likely to suit you if you seek relatively stable returns and accept some risk through a diversified portfolio containing more than one asset class.

Asset classes: Predominantly includes asset classes such as cash and fixed interest and a small allocation to assets such as shares (e.g. Australian and international shares), alternative investments and property (e.g. listed property trusts and direct property).

Investor Profile 3 – Moderate

A Moderate Investor Profile is more likely to suit you if you seek higher medium-term returns and accept the possibility of negative returns and/or capital losses over shorter periods.

Asset classes: Includes an exposure to all asset classes, including cash, fixed interest, property, shares and alternative investments.

Investor Profile 4 – Growth

A Growth Investor Profile is more likely to suit you if you are seeking higher long term returns and are willing to accept the increased possibility of sustained negative returns and/or capital losses over shorter periods.

Asset classes: Mainly includes assets such as property, shares and alternative investments and a smaller allocation to cash and fixed interest.

Investor Profile 5 – High growth

A High growth Investor Profile is more likely to suit you if you seek to maximise long term returns and accept the possibility of greater volatility and shorter-term capital losses.

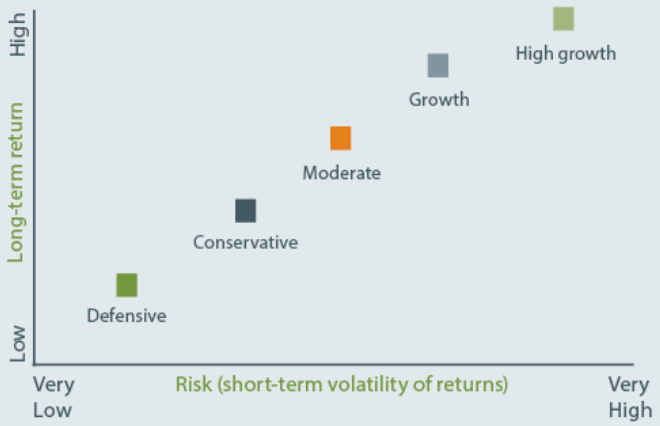
Asset classes: Includes assets such as shares, property, infrastructure and alternative investments.

Risk, return and investment timeframe

The graph to the right is illustrative only and is intended to show the potential return and risk for each of the Investor Profiles described above. Please refer to the specific investment fund profile in this OneAnswer Investment Funds Guide for more information.

Investor profiles sitting higher on the axis are more likely to experience returns that may vary significantly and may be negative over shorter-term periods. However, they are more likely to produce higher returns over the long term.

You should consider these factors when choosing an investment fund option in which to invest.



HOW TO READ AN INVESTMENT PROFILE

Information about each investment fund offered through OneAnswer is detailed in an investment profile. The following information is a guide to understanding the information in each profile.

<table>
<tr><th>Terms</th><th>Explanation</th></tr>
<tr><td>Investment objective</td><td>The investment objective identifies the expected return for the investment fund. This is sometimes stated in relation to a relevant index (see below for a description).
Index
An index is a sample of stocks or securities selected to represent a particular financial market. For example, an index that can represent returns for the Australian sharemarket is the S&P/ASX 300 Accumulation Index.
The performance of an index can be used as an indicator for the performance of the relevant market. An index return is calculated using the weighted average returns of the stocks that are included in the representative sample.
Unless otherwise stated, all Morgan Stanley Capital International (MSCI) indices referred to in this Investment Funds Guide in relation to international shares are based on total returns with net dividends reinvested</td></tr>
<tr><td>Description</td><td>The fund description provides information about the type of assets the fund invests in and the level of variability in fund returns. This information is useful when an investor decides whether the fund is suitable for their needs.</td></tr>
<tr><td>Investment strategy</td><td>The investment strategy describes how the investment fund's objective is achieved. It involves a description of the relevant asset classes to which the investment fund will gain exposure.
The investment funds offered through OneAnswer achieve their investment strategy by investing into an underlying fund(s) in most cases, although in some cases they invest in direct assets. The underlying fund(s) may hold direct assets or in turn also invest in other funds.
Where the OneAnswer investment funds (other than OnePath investment funds) invest in an underlying fund which is a wholesale fund, the name of the wholesale fund is shown underneath the fund profile. For these investment funds, investors are effectively exposed to the underlying manager and their investment strategy. For example, the OneAnswer – Perennial Value Shares Trust will invest and hold units in the Perennial Value Shares Wholesale Trust.</td></tr>
<tr><td>Minimum time horizon</td><td>As a guide only, each investment fund has a suggested minimum time horizon. This is the minimum period of time you should consider holding your investment in a particular investment fund. Holding an investment for the suggested time does not guarantee a positive return, but it does make it more likely.
If, after the suggested minimum time horizon, investment markets are performing poorly, the investment may need to be held for a longer period to attempt to avoid a negative return.
The minimum time horizon relates to the OneAnswer investment funds and not the underlying fund into which the OneAnswer fund invests.</td></tr>
<tr><td>Distribution frequency</td><td>The investment funds in Investment Portfolio pay distributions at different times throughout the year. The distribution frequency can be either monthly, quarterly, half-yearly or yearly. The table below outlines the period for which each distribution frequency is processed.
Please refer to the OneAnswer Frontier Investment Portfolio or OneAnswer Investment Portfolio PDS– Product Book for more information on distributions. Distributions do not apply to Personal Super or Pension.
<table>
<tr><th>Distribution frequency</th><th>Description</th></tr>
<tr><td>Monthly</td><td>Every month</td></tr>
<tr><td>Quarterly</td><td>September, December, March, June</td></tr>
<tr><td>Half-yearly</td><td>December, June</td></tr>
<tr><td>Yearly</td><td>June</td></tr>
</table></td></tr>
<tr><td>Standard Risk Measure</td><td>We have adopted the Standard Risk Measure which is based on the industry guidelines to allow investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period.
The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of ongoing fees and tax on the likelihood of a negative return.
Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment fund(s).
<table>
<tr><th>Risk band</th><th>Risk label</th><th>Estimated number of negative annual returns over any 20-year period</th></tr>
<tr><td>1</td><td>Very low</td><td>Less than 0.5</td></tr>
<tr><td>2</td><td>Low</td><td>0.5 to less than 1</td></tr>
<tr><td>3</td><td>Low to medium</td><td>1 to less than 2</td></tr>
<tr><td>4</td><td>Medium</td><td>2 to less than 3</td></tr>
<tr><td>5</td><td>Medium to high</td><td>3 to less than 4</td></tr>
<tr><td>6</td><td>High</td><td>4 to less than 6</td></tr>
<tr><td>7</td><td>Very high</td><td>6 or greater</td></tr>
</table>
For further information refer to our website at onepathsuperinvest.com.au/performance/product-updates</td></tr>
<tr><td>Asset allocation</td><td>The asset allocation displays the type(s) of assets (and proportions) the investment fund invests in.
The Benchmark % is the neutral allocation for each asset class.
The Range % indicates the anticipated minimum and maximum allowable allocations for each asset class. The manager may vary the fund's asset allocation within the intended ranges in order to position the investment fund to benefit from prevailing market conditions. Under certain circumstances, the asset allocation for a particular asset class may move outside its range.
In some cases, an investment fund may have either a benchmark or a range, or neither.
Where an investment fund has a benchmark but no range for a particular asset class, there may be circumstances where the actual allocation for that asset class is different from the benchmark.
Where the terms 'international' and 'global' are used, they have the same meaning and are interchangeable, as are 'shares' and 'equities'.</td></tr>
</table>

MULTI-MANAGER INVESTMENT FUNDS

Investor Profile 2 – Conservative

MultiSeries 30

Investment objective

To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure, and to achieve total returns after fees in excess of the benchmark1 over a rolling three-year period.

Description

The fund is suitable for investors seeking a well-diversified portfolio of predominantly defensive income producing assets with some growth asset exposure, with a low to medium level of risk tolerance.

Investment strategy[2]

The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The conservative nature of the fund provides a greater exposure to defensive assets, such as fixed interest and cash with a moderate exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure.

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund, providing differing yet complementary investment styles to achieve more consistent excess returns.

The fund is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].

Minimum time horizon

3-5 years

Distribution frequency

Half yearly

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	**4 Medium**	5 Medium to high	6 High	7 Very high

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range[4] (%)
Cash and short-term securities	21	10–35
Diversified fixed interest	47	35–60
Alternatives	5	0-15
Infrastructure	4	0-15
Property[5]	5	0-15
Australian shares	8	0–20
International shares	10	0–20

OnePath Conservative[§]

Investment objective

To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark[1] over a rolling three-year period.

Description

The fund is suitable for investors seeking a well-diversified portfolio of predominantly defensive income producing assets with some growth asset exposure, with a low to medium level of risk tolerance.

Investment strategy[2]

The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The conservative nature of the fund provides a greater exposure to defensive assets, such as fixed interest and cash with a moderate exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure.

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns. The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].

Minimum time horizon

3-5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	**4 Medium**	5 Medium to high	6 High	7 Very high

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and short-term securities	21	10–35
Diversified fixed interest	47	35–60
Alternatives	5	0–15
Infrastructure	4	0–15
Property[5]	5	0–15
Australian shares	8	0–20
International shares	10	0–20

[1] The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 63.

[2] For more information on the Investment Strategy, please refer to page 63.

[3] Refer to page 5 for further information on currency risks.

[4] Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

[5] Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

[§] This fund has been closed to new investors since 25 July 2022.

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

Investor Profile 3 – Moderate

OptiMix Australian Fixed Interest

Investment objective

This fund aims to achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Composite (All Maturities) Index, over periods of three years or more.

Description

The fund is suitable for investors seeking exposure to a diversified portfolio of fixed interest securities and a mix of managers and who can accept some variability of returns.

Investment strategy

The fund primarily invest in a portfolio of fixed income securities which may include, but is not limited to, transferable debt securities of governments and their agencies, supranational organisations, corporations and banks as well as mortgage-backed and asset-backed securities. There are no restrictions on the sectors or countries in which bond issuers are located.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest and floating rate securities	100	80–100
International fixed interest and floating rate securities	0	0–10
Cash	0	0–20

MultiSeries 50*

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets, and to achieve total returns after fees in excess of the benchmark[1] over a rolling five-year period.

Description

The fund is suitable for investors seeking both income and capital growth through a well-diversified portfolio, with a medium level of risk tolerance.

Investment strategy[2]

The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The balanced nature of the fund generally provides an equal exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure and defensive assets, such as fixed interest and cash.

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund, providing differing yet complementary investment styles to achieve more consistent excess returns.

The fund is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].

Minimum time horizon

5 years

Distribution frequency

Half yearly

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range[4] (%)
Cash and short-term securities	10	0-20
Diversified fixed interest	38	25–50
Alternatives	5	0–15
Infrastructure	4	0-15
Property[5]	8	0–20
Australian shares	15	5–25
International shares	20	10–30

*Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

[1] The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 63.

[2] For more information on the Investment Strategy, please refer to page 63.

[3] Refer to page 5 for further information on currency risks.

[4] Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

[5] Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

Investor Profile 4 – Growth

OnePath Balanced[§]

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets and to achieve total returns after fees in excess of the benchmark[1] over a rolling five-year period.

Description

The fund is suitable for investors seeking both income and capital growth through a well-diversified portfolio, with a medium level of risk tolerance.

Investment strategy[2]

The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The balanced nature of the fund generally provides an equal exposure to growth assets, such as property, Australian and international shares and alternatives and infrastructure and defensive assets such as fixed interest and cash.

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.

The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

For more information on Standard Risk Measures, see the table on page 14.



Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and short-term securities	10	0–20
Diversified fixed interest	38	25–50
Alternatives	5	0–15
Infrastructure	4	0–15
Property[5]	8	0–20
Australian shares	15	5–25
International shares	20	10–30

MultiSeries 70

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve total returns after fees in excess of the benchmark[1] over a rolling five-year period.

Description

The fund is suitable for investors seeking capital growth with some income through a well-diversified portfolio, who are prepared to accept some short-term volatility.

Investment strategy[2]

The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The growth nature of the fund provides a greater exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure, with a moderate exposure to defensive assets, such as fixed interest and cash.

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund, providing differing yet complementary investment styles to achieve more consistent excess returns.

The fund is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].

Minimum time horizon

5-7 years

Distribution frequency

Half yearly

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range[4] (%)
Cash and short-term securities	4	0–15
Diversified fixed interest	25	15-35
Alternatives	5	0-15
Infrastructure	4	0-15
Property[5]	8	0–20
Australian shares	24	10–35
International shares	30	20–40

[1] The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 63.

[2] For more information on the Investment Strategy, please refer to page 63.

[3] Refer to page 5 for further information on currency risks.

[4] Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

[5] Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

[§] This fund has been closed to new investors since 25 July 2022.

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

MultiSeries 90

Investment objective

To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve total returns after fees in excess of the benchmark[1] over a rolling seven-year period.

Description

The fund is suitable for investors seeking long-term capital growth through a well-diversified portfolio of growth assets, who can accept the volatility associated with a portfolio with significant growth asset exposure.

Investment strategy[2]

The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The high growth nature of the fund provides a majority exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure, with a lesser exposure to defensive assets, such as fixed interest and cash.

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.

The fund is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].

Minimum time horizon

7-10 years

Distribution frequency

Half yearly

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range[4] (%)
Cash and short-term securities	1	0–15
Diversified fixed interest	9	0–20
Alternatives	9	0-20
Infrastructure	5	0-15
Property[5]	8	0-20
Australian shares	31	20–45
International shares	37	25–50

OnePath Active Growth[§]

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure and to achieve total returns after fees in excess of the benchmark[1] over a rolling five-year period.

Description

The fund is suitable for investors seeking capital growth with some income through a well-diversified portfolio, who are prepared to accept some short-term volatility.

Investment strategy[2]

The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The growth nature of the fund provides a greater exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure, with a moderate exposure to defensive assets, such as fixed interest and cash.

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.

The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].

Minimum time horizon

5-7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and short-term securities	4	0–15
Diversified fixed interest	25	15–35
Alternatives	5	0–15
Infrastructure	4	0–15
Property[5]	8	0–20
Australian shares	24	10–35
International shares	30	20–40

[1] The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 63.

[2] For more information on the Investment Strategy, please refer to page 63.

[3] Refer to page 5 for further information on currency risks.

[4] Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

[5] Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

[§] This fund has been closed to new investors since 25 July 2022.

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

Investor Profile 5 – High growth – Australian shares

OnePath Managed Growth[§]

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio of of growth assets with some defensive asset exposure and to achieve total returns after fees in excess of the benchmark[1] over a rolling five-year period.

Description

The fund is suitable for investors seeking capital growth with some income through a well-diversified portfolio, who are prepared to accept some short-term volatility.

Investment strategy[2]

The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The growth nature of the fund provides a greater exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure, with a moderate exposure to defensive assets, such as fixed interest and cash.

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.

The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].

Minimum time horizon

5-7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and short-term securities	4	0–15
Diversified fixed interest	25	15–35
Alternatives	5	0–15
Infrastructure	4	0–15
Property[5]	8	0–20
Australian shares	24	10–35
International shares	30	20–40

OptiMix Australian Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of five years or more.

Description

The fund is suitable for investors seeking a broad exposure to the Australian equity market and who are prepared to accept higher variability of returns.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

[1] The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 63.

[2] For more information on the Investment Strategy, please refer to page 63.

[3] Refer to page 5 for further information on currency risks.

[4] Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

[5] Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

[§] This fund has been closed to new investors since 25 July 2022.

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

Investor Profile 5 – High growth – Global shares

OptiMix Global Emerging Markets Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI Emerging Markets (Free) Index ($A unhedged), over periods of five years or more.

Description

The fund is suitable for investors seeking broad exposure to international shares and related investments and who are prepared to accept higher variability of returns.

Investment strategy

The fund invests predominantly in a diversified portfolio of shares in global emerging markets through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Listed emerging market securities	100	90-100
Cash	0	0–10

OptiMix Global Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World Index, excluding Australia (A$ unhedged), over periods of five years or more.

Description

The fund is suitable for investors seeking broad exposure to international shares and related investments and who are prepared to accept higher variability of returns.

Investment strategy

The fund invests predominantly in a diversified portfolio of international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

Investor Profile 5 – High growth – Property

OptiMix Property Securities

Investment objective

This fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 A-REIT Total Return Index, over periods of five years or more.

Description

The fund is suitable for investors seeking exposure to the Australian property securities market and who are prepared to accept a higher variability of returns.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian property securities through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Listed Australian property securities	100	75–100
Listed securities excluding A-REITs	0	0–15
Cash	0	0–10

For the latest investment returns for OneAnswer go to onepathsuperinvest.com.au

SINGLE-MANAGER INVESTMENT FUNDS

OneAnswer also offers a range of investment funds across all investor profiles, giving a choice of investment approaches to suit varying needs.
Funds available offer investments in a wide range of asset classes including: Australian shares, international shares, property securities, global property/infrastructure securities, fixed interest, cash and mortgages.
The selected fund managers available in OneAnswer are strong, reputable brands that are well supported in the marketplace, and are subject to regular, rigorous review. Further information on each of these fund managers is provided in the following pages. In this section, the terms 'us', 'we' and 'our' relate to the underlying fund manager.

Acadian Asset Management (Australia) Limited

ABN 41 114 200 127

Established 2005

Acadian specialises in active long only, long short, managed volatility equity and multi-asset strategies. Acadian Asset Management LLC has been a pioneer in systematic investing since 1986. Acadian has a presence in the Australian market through its wholly owned subsidiary, Acadian Asset Management (Australia) Limited ("Acadian Australia"). Acadian Australia was established in 2005 as a joint venture with Colonial First State and became a fully owned subsidiary on July 1, 2015. The Australian Investment Team is fully integrated into Acadian's global investment team and are active contributors to global research.

Acadian believe their competitive edge derives from their experienced team and disciplined approach, which, coupled with their technical ability to maintain and analyse large volumes of data, allows them to apply fundamental insights in a highly systematic and objective way while remaining adaptive to changing market environments. Responsible Investing is embedded in their investment approach.

Acadian Asset Management LLC is a Boston based investment adviser registered with the United States Securities and Exchange Commission. Acadian LLC has three wholly-owned investment advisory affiliates. Acadian Australia is located in Sydney and is the holder of Australian financial services license number 291872 ('AFSL'). Acadian Asset Management (Singapore) Pte Ltd is located in Singapore and is registered with the Monetary Authority of Singapore. Acadian Asset Management (UK) Limited is located in London and is authorised and regulated by the Financial Conduct Authority. All Acadian entities specialise in active equity strategies and are collectively known as Acadian Asset Management or Acadian.

For further information go to **Acadian's website**.

Alphinity Investment Management

ABN 12 140 833 709

Established 2010

Alphinity Investment Management Pty Limited (Alphinity) is a boutique, active equity manager with dedicated teams managing Australian equity and Global equity strategies.

Alphinity aims to deliver consistent outperformance for its clients by investing in quality, undervalued companies with underestimated forward earnings expectations. Companies are identified through a unique partnership between detailed analyst driven fundamental research and specific targeted quantitative inputs. Alphinity maintains a consistent and disciplined process which is implemented across all its investment strategies.

Alphinity was founded in 2010 by Johan Carlberg, Andrew Martin, Bruce Smith and Stephane Andre who are still Portfolio Managers on the Australian equity strategies. The boutique structure of Alphinity creates a powerful alignment between fund managers and the objectives of their investors. Alphinity partners with Fidante Partners which allows the investment professionals to focus on investing while Fidante provides widespread support.

Altrinsic Global Advisors, LLC

ABN 32 153 574 737

Established 2000

Altrinsic Global Advisors, LLC (Altrinsic) is an employee-controlled and majority-owned investment boutique focused on global equity investing and is based in Connecticut, USA.

Altrinsic aims to identify attractive investment opportunities across global share markets by applying in-depth research with a focus on long-term drivers of intrinsic value. Its high conviction equity portfolios capitalise on the investment team's unique expertise and cross-border perspectives.

Antipodes Partners Limited

ABN 29 602 042 035

Established 2015

Antipodes is a global asset manager offering a pragmatic value approach across long only and long-short strategies. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk.

Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a focus on risk-adjusted returns. Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives and the outsourcing of non-investment functions to maximise focus on investing.

Ardea Investment Management

ABN 50 132 902 722

Established 2008

Ardea Investment Management (Ardea) is a Sydney-based multi-strategy fixed income manager founded in 2008. It is majority owned by employees. Ardea has outsourced non-investment functions to Fidante Partners to provide investment operations and corporate services, as well as distribution and related services.

Ausbil Investment Management Limited

ABN 26 076 316 473

Established 1997

Ausbil was established in April 1997 and manages Australian and international securities for major superannuation funds, institutional investors, master trust and retail clients as well as being the responsible entity of several registered managed investment schemes. Ausbil is owned by its employees and indirectly by New York Life Investment Management Holdings LLC (New York Life Investments), a wholly owned subsidiary of New York Life Insurance Company.

New York Life Investments, through its multi-boutique investment structure, has a number of boutique affiliates including MacKay Shields, Candriam Investors Group, Apogem Capital.

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Established 1835

ANZ is a major Australian financial institution and provider of loans, insurance and deposit products. Established in 1835, ANZ is one of the largest companies in Australia and New Zealand and among the top 50 international banking and financial service providers. We provide banking and financial products and services to over 8.5 million retail and business customers and operate across close to 30 markets.

Our expertise, products and services make us a bank. Our people, purpose, values and culture make us ANZ.

ANZ Group Holdings Limited is an authorised non-operating holding company under the Australian Banking Act.

Bentham Asset Management Pty Ltd

ABN 92 140 833 674

Established 2010

Bentham Asset Management Pty Limited (Bentham) is a specialist fixed interest and credit investment manager. Bentham actively manages a number of high yielding funds with varying risk profiles. The portfolios are designed to generate income while diversifying risk in global credit markets. Bentham's goal is to deliver higher income to investors than can generally be achieved in traditional fixed interest and equity markets.

The founders of Bentham previously worked together as part of the Credit Investment Group of Credit Suisse Alternative Capital Inc. New York (now UBS Asset Management). They are still managing the same Funds.

Bentham's investment philosophy is based on a strong credit culture and a systematic investment process, with a focus on the preservation of principal and protection against downside risk.

BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Established 1988

About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable.

About iShares

iShares unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock.

ClearBridge Investments Limited

ABN 84 119 339 052

Established 2006

ClearBridge Investments Limited (ClearBridge) is committed to delivering long-term results through authentic active management. ClearBridge, its subsidiary and ClearBridge Investments, LLC, a U.S.-based and registered investment adviser, as well as part of Franklin Templeton Investments Corp. in Canada, have operationally integrated their businesses under the global brand, ClearBridge Investments. With a legacy dating back over 60 years, ClearBridge Investments is a leading global equity manager committed to delivering differentiated long-term results through authentic active management. As part of the Franklin Templeton group of companies, ClearBridge Investments operates with investment autonomy from headquarters in New York.

Fidelity International

ABN 33 148 059 009

Established 1969

Established in 1969, Fidelity International offers world class investment solutions and retirement expertise. As a privately owned, independent company, investment is our only business. We are driven by the needs of our clients, not by shareholders.

Our vision is to deliver innovative client solutions for a better future. We have one of the largest global research capabilities with over 400 investment professionals around the world. Building on active, bottom-up research, we create the competitive advantage that is able to deliver superior returns for our clients.

First Sentier Investors

ABN 89 114 194 311

Established 1998

First Sentier Investors is an active, specialist manager investing in Australian equities, global listed infrastructure, listed property securities, and regional fixed income and cash. It has been managing assets on behalf of clients for more than 30 years and today is part of the First Sentier Group. First Sentier Group is a global asset management organisation that brings together affiliate investment teams to deliver meaningful investment outcomes for clients. It is home to distinct affiliate investment teams including Albacore Capital Group, First Sentier Investors, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors, and Stewart Investors. First Sentier Group is ultimately owned by Mitsubishi UFJ Financial Group, Inc.

Greencape Capital

ABN 98 120 328 529

Established 2006

Greencape Capital is a specialist Australian equities fund manager based in Melbourne. The company was founded and is majority owned by David Pace and Matthew Ryland. Prior to establishing Greencape Capital, David and Matthew worked together at a large institutional funds management firm for a number of years.

Invesco Australia Limited

ABN 48 001 693 232

Established 1935

Invesco Australia Limited is a fully owned subsidiary of Invesco Limited. Invesco Limited is a leading independent global investment firm solely focused on investment management. We direct all our intellectual capital, global strength and operational stability towards helping investors achieve their long-term financial objectives.

Headquartered in Atlanta, USA, and is listed on the New York Stock Exchange (NYSE Code: IVZ). Founded in 1935, today Invesco Ltd has an on-the-ground presence in more than 20 countries, serving clients in more than 120 countries. Invesco Ltd has 8,500+ employees worldwide including more than 850 investment professionals. Invesco's clients benefit from a commitment to investment excellence, a strong depth of investment capabilities, and organisational strength.

Invesco's specialised active offerings for Australian investors include Australian equities (quantitative; long-only, smaller companies); fixed income and private credit (senior secured loans, global aggregate, direct lending, distressed credit); global equities (quantitative, fundamental high conviction); and alternatives (direct property – equity and debt, balanced risk). Invesco also manages global and Australian passive index mandates for Australian investors.

Investors Mutual Limited

ABN 14 078 030 752

Established 1998

Investors Mutual Limited (IML) is a quality and value style Australian equities fund manager with a single-minded focus on achieving attractive long-term returns for clients, with lower volatility than the market.

We use deep fundamental research to uncover high-quality companies trading at reasonable valuations and have followed this same investment philosophy ever since IML was founded, by Anton Tagliaferro in 1998.

IML is a 'true-to-label' value manager, with a strong focus on quality. This means that we believe a company's share price will reflect its true value over the long term. Markets are not fully efficient, so there are times when a company's share price does not reflect its real underlying value. These situations give us the opportunity to buy shares in quality companies at attractive valuations, then grow these investments over time.

Janus Henderson Investors UK Limited

ABN 43 164 177 244

Established 1934

Janus Henderson Investors UK Limited is a subsidiary of the global asset management group, Janus Henderson Group plc (Janus Henderson). Janus Henderson's mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service.

Our insights, investments, and service currently help shape the futures of over 60 million people* and help to achieve our purpose of investing in a brighter future together. With more than 350 investment professionals globally, we offer a full suite of actively managed investment products across asset classes, spanning equities, fixed income, multi-asset and alternatives.

Our global reach and expertise allow us to continuously innovate for our clients, drawing on more than 90 years' experience, across more than 2,000 employees and offices in 25 cities worldwide.

* Figure reflects the estimated number of individuals as of year-end 2022 where either their current assets or future benefits are invested in Janus Henderson investment products, and is based on JHI's AUM market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates.

Kapstream Capital Pty Limited

ABN 19 122 076 117

Established 2006

Kapstream is a global fixed income manager providing absolute return investment strategies.

Kapstream seeks to achieve superior results by stepping beyond the traditional core manager approach and targeting an absolute return, using a wide range of instruments, including derivatives, to exploit market inefficiencies across the full spectrum of global fixed income markets.

Macquarie Investment Management Australia Limited

ABN 55 092 552 611

Established 1999

Macquarie Investment Management Australia Limited, the responsible entity of the Arrowstreet Global Equity fund (Hedged) and Walter Scott Global Equity fund (Hedged), has appointed Macquarie Investment Management Global Limited to implement the currency hedging for the funds. Both entities form part of Macquarie Asset Management, which is Macquarie Group's asset management business.

The Arrowstreet Global Equity fund (Hedged) invests indirectly in the Arrowstreet Global Equity fund, managed by Arrowstreet Capital Limited Partnership (Arrowstreet), an independent private partnership that serves as a discretionary institutional global equity manager. Arrowstreet was founded in June 1999 and its principal place of business is located in Boston, Massachusetts.

The Walter Scott Global Equity fund (Hedged) invests in the Walter Scott Global Equity fund, managed by Walter Scott & Partners Limited (Walter Scott), an independent global investment manager established in 1983 in Edinburgh, Scotland. Walter Scott is a classical, fundamental and long-term growth manager with a wealth of experience in global equity investment.

Magellan Asset Management Limited

ABN 31 120 593 946

Established 2006

Magellan Investment Partners is a dedicated distribution partner with nearly 20 years of expertise, focused on understanding client needs and delivering specialist investment solutions. Magellan Investment Partners brings to market investment solutions managed by Magellan Global Equities, Magellan Global Listed Infrastructure, Airlie Funds Management (Australian equities) and Vinva Investment Management (global and Australian systematic equities). Magellan Investment Partners is headquartered in Australia and has around A$40 billion in assets under management, as at 30 June 2025.

Magellan Investment Partners is the trading name of Magellan Asset Management Limited, which is the wholly owned operating subsidiary of the ASX listed Magellan Financial Group Ltd (ASX code: MFG).

Merlon Capital Partners Pty Ltd

ABN 94 140 833 683

Established 2010

Merlon is a boutique fund manager based in Sydney, Australia, specialising in equity income strategies. Merlon commenced operation in May 2010, with the objective of providing high quality, tailored investment management services to investors.

Prior to establishing Merlon, the majority of the principals worked together at Challenger Limited. Merlon's investment approach is to build a portfolio of undervalued companies with high levels of sustainable free cash flow and to then reduce some risk through the use of derivatives. Merlon aims for the fund to be fully invested in large and mid-cap companies listed on the ASX, which are selected based on Merlon's investment philosophy.

MFS® Investment Management

ABN 68 607 579 537

Established 1924

MFS International Australia Pty Ltd ('MFS Australia') is a member of the MFS Investment Management group of companies ('MFS'). MFS Australia is a subsidiary of Massachusetts Financial Services Company, which is in turn a member of the Sun Life Financial group of companies. MFS is an active, global asset manager with a uniquely collaborative approach to building better insights for clients. These insights are derived from three guiding principles – integrated research, global collaboration, and active risk management. The firm believes the application of these principles and the combined insights across fundamental equity, quantitative and credit perspectives is what enables it to deliver long-term returns for clients.

MLC Asset Management

ABN 44 106 427 472

Established 1886

MLC Asset Management is the investment management business division of the Insignia Financial Group, one of Australia's leading wealth managers and an ASX Top 200 company (ASX: IFL). With an ambition of creating financial wellbeing for all Australians, and over 175 years' experience, the Insignia Financial Group provides services to approximately 2 million clients.

MLC Asset Management pioneered the multi-manager investment approach in Australia. Since becoming part of the Insignia Financial Group, MLC Asset Management has integrated the IOOF investment capabilities into the business and formed a single, unified investment team, magnifying our expertise in multi-manager, multi-asset investing and leveraging our greater scale to benefit clients.

We have an investment capability of significant depth and breadth in the industry with over 45 investment professionals* applying their experience, knowledge and judgement to decision making, and united in their focus to deliver consistent performance for our clients.

We carefully construct portfolios with multiple layers of diversification and manage actively, with a clear focus on the underlying fundamentals. We also recognise that passive exposures can play a role in lowering costs and risk for our clients.

There are a range of investment options designed to suit just about every investor need. From cost conscious accumulators, through to retirees looking for greater certainty around retirement and sequencing risk – we have a contemporary range of high conviction, best-in-class, investment strategies to suit a wide range of risk profiles so that clients can invest with confidence.

* Broader MLC Asset Management team of over 155 staff. Figure current as at 31 October 2025.

Pendal Institutional Limited

ABN 17 126 390 627

Established 2007

Pendal Institutional Limited (Pendal) is an investment management firm focused on delivering superior investment returns for its clients through active management.

Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with other leading investment managers.

Pendal's experienced fund managers have the autonomy to offer a broad range of investment strategies with high conviction and investment approaches.

Pendal's investment teams are also supported by a strong operational platform across risk and compliance, sales, and marketing and operations, allowing fund managers to focus on generating returns for Pendal's clients.

Perennial Value Management Limited

ABN 22 090 879 904

Established 2000

Perennial Value provides investors with genuine value stye Australian equities exposures across mainstream, concentrated and equity income strategies. Our proven investment process is based on detailed fundamental stock research and has been honed over a 20-year track record.

Perennial Value funds aim to provide strong leverage to value outperformance as well as superior performance throughout the market cycle. The funds combine a true-to-label value investment process with market-leading ESG integration and draw on the extensive resources of Perennial's 21-member Australian Equities team to identify opportunities across the full market cap spectrum.

Perpetual Investment Management Limited

ABN 18 000 866 535

Established 1971

Perpetual Investment Management Limited (Perpetual Asset Management Australia) is a dynamic, active manager, offering an extensive range of specialist investment capabilities including Australian and global equities, credit, fixed income, multi-asset as well as environmental, social and governance (ESG), designed to help meet the needs of clients across Australia and New Zealand. Perpetual Asset Management Australia is part of the Perpetual Group, which has been in operation for over 135 years. As one of Australia's longest serving and most trusted investment managers, our longstanding commitment is to deliver superior outcomes over the long-term for our clients.

Renaissance Property Securities Pty Ltd

ABN 19 104 218 484

Established 2003

Renaissance Property Securities ('Renaissance') is a privately owned boutique Australian investment manager which specialises in the management of portfolios of properties securities listed on the Australian Stock Exchange. Renaissance is 100% owned by AREIT Directors Carlos Cocaro and Damien Barrack who founded the firm in 2003.

Renaissance is an active, intrinsic value style AREIT manager. The Renaissance investment philosophy is that each security has an underlying or intrinsic value and that securities become mispriced relative to this value and they seek to exploit such market inefficiencies. Through dedicated in-depth research and disciplined investing, Renaissance seek to profit over time via incremental trading in securities that have become mispriced relative to their underlying value.

Schroder Investment Management Australia Limited

ABN 22 000 443 274

Established 1964

Based in Sydney and Melbourne, Schroders Australia manages assets for institutional and wholesale clients across Australian equities, fixed income, private equity, multi-asset, global equities, private debt, insurance linked securities and securitised credit. Schroders believes in the potential to gain a competitive advantage from in-house global research and that rigorous research can translate into superior investment performance. We believe that internal analysis of investment securities and markets is paramount when identifying attractive investment opportunities. Proprietary research provides a key foundation of our investment process and our worldwide network of analysts is one of the most comprehensive research resources dedicated to funds management.

SG Hiscock & Company Ltd

ABN 51 097 263 628

Established 2001

SG Hiscock & Company is a multi award-winning Australian fund manager specialising in high conviction actively managed investment strategies and Individual Portfolios. SGH was established in Melbourne in 2001 and is entirely owned by directors, staff and associates. The head office is in Melbourne with another office in Sydney. In early 2019, SGH merged with highly regarded specialist discretionary portfolio manager, DMP Asset Management. In June 2020 the SGH Partnership Program commenced to bring global investment managers to Australia, so combined with the SGH existing suite of Australian equity and Australian REITs (Real Estate Investment Trusts), the addition of the Partnership Program broadens our capabilities across Global REITs and Global Equities for Australian retail investors. For more information, visit www.sghiscock.com.au

Stewart Investors

ABN 89 114 194 311

Established 1988

Stewart Investors have a distinct culture and investment philosophy that has been in place for more than three decades, since the launch of their first investment strategy in 1988. They manage equity portfolios investing in Asia (including and excluding Japan), Global Emerging Markets (including and excluding China), the Indian Subcontinent, and Worldwide. The team has been managing portfolios with a specific focus on sustainable development since their first sustainability fund in 2005, and to this day sustainability remains integral to their investment process.

Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.

Stewart Investors is part of the First Sentier Group. First Sentier Group is a global asset management organisation that brings together affiliate investment teams to deliver meaningful investment outcomes for client. It is home to distinct affiliate investment teams including Albacore Capital Group, First Sentier Investors, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors, and Stewart Investors. First Sentier Group is ultimately owned by Mitsubishi UFJ Financial Group, Inc.

T. Rowe Price Australia Limited

ABN 13 620 668 895

Established 2006

T. Rowe Price Australia Limited ("Investment Manager" or "T. Rowe Price") is a subsidiary of the Baltimore-based T. Rowe Price Group, Inc established in 1937.

At T. Rowe Price, we identify and actively invest in opportunities to help people thrive in an evolving world. As a premier global asset management organisation with more than 80 years of experience, we provide investment solutions and a broad range of equity, fixed income, and multi-asset capabilities to individuals, advisers, institutions, and retirement plan sponsors. We take an active, independent approach to investing, offering our dynamic perspective and meaningful partnership so our clients can feel more confident.

UBS Asset Management (Australia) Ltd

ABN 31 003 146 290

Established 1985

UBS Asset Management (Australia) Ltd is a wholly owned subsidiary of UBS Group AG. UBS Asset Management, a business division of UBS Group AG, is a large-scale asset manager with businesses well-diversified across regions, capabilities, and distribution channels.

Robeco Hong Kong Limited

ARBN 156 512 659

Established 1929

Robeco is an international asset manager offering an extensive range of active investments, from equities to bonds. Research lies at the heart of everything they do, with a 'pioneering but cautious' approach that has been in their DNA since their foundation in Rotterdam in 1929. They believe strongly in sustainable investing, quantitative techniques and constant innovation.

A global leader in sustainable investing since 1995, Robeco's unique integration of sustainable as well as fundamental and quantitative research enables the company to offer institutional and private investors an extensive selection of active investment strategies for a broad range of asset classes. Robeco is a 100% subsidiary of ORIX Europe, a subsidiary of ORIX Corporation a Japanese group of businesses in the operations, financial services and investment spaces.

Western Asset Management Company Pty Ltd

ABN 31 003 146 290

Established 1971

Western Asset is a global specialist firm of experienced fixed-income experts, operating as a single team with an open, integrated investment platform. With over 50 years of deep experience across the range of fixed-income sectors, Western Asset is recognized as one of the world's leading fixed-income managers. The Firm offers a broad range of investment strategies for a diverse set of clients and invests across an equally wide range of fixed-income instruments. Western Asset's investment teams operate from offices in Pasadena (headquarters), New York, São Paulo, London, Singapore, Tokyo and Melbourne.

Yarra Capital Management Limited

ABN 99 003 376 252

Established 1989

Part of the YCM Group, Yarra Capital Management Limited offers investors the local expertise and long-standing experience of our Sydney-based investment team, Tyndall Asset Management (Tyndall AM), with a history dating back to 1989. Tyndall AM is an investment team within the YCM Group.

Tyndall AM is one of Australia's largest and most experience investment teams. The Tyndall AM investment team has a joint venture with the Yarra Group. This ownership structure ensures alignment of interests and fosters a strong performance culture.

Investor Profile 1 – Defensive

ANZ Cash Advantage*

Investment objective

The fund aims to provide investors with a high level of capital security while achieving returns generally in line with the Reserve Bank of Australia Cash Rate Target (after fees and before tax) by investing in bank deposits.

Description

The fund is suitable for investors seeking a steady and reliable income stream with a high level of capital security.

Investment strategy

ANZ Cash Advantage aims to meet its objective by investing in a portfolio of cash held by ANZ.

Minimum time horizon

No minimum

Distribution frequency

Monthly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash‡	100	n/a

* This investment is not covered by the Federal Government guarantee.

‡ May include term deposits.

ANZ Term Deposits

Investment objective

To provide investors with a fixed rate of return with a choice of investment terms by depositing funds with ANZ.

Description

The option is suitable for investors seeking a steady and reliable income stream with a high level of capital security.

Investment strategy

To invest in term deposit products issued by ANZ.

Minimum time horizon

There are six terms available ranging from 3 months to 5 years.

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	100	n/a

Refer to page 62 of this Guide for more information on ANZ Term Deposits.

Investor Profile 2 – Conservative

Kapstream Absolute Return Income

Investment objective

The fund aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform its benchmark through market cycles.

Description

The fund is intended to be suitable for investors who are seeking potentially higher levels of returns compared to cash and cash like securities with low to moderate volatility in the unit price.

Investment strategy

The fund is managed by Kapstream who applies an innovative, flexible, and risk averse approach to fixed income portfolio management. The fund targets an absolute return over time, by investing in a global, diversified portfolio of predominantly investment grade fixed income securities, according to Kapstream's global macroeconomic and market views.

Kapstream draws on information from many sources such as economic roundtables, investment banks, brokers, rating agencies and central banks. Kapstream employs a rigorous evaluation process for individual trades, first confirming that a prospective security meets Kapstream's global macroeconomic view, then incorporating various decision variables such as duration, yield curve, country, sector and volatility which is supported by the investment team's research and analysis.

Derivatives may be used to increase (or decrease) the duration of the fund by gaining economic exposure to bonds. Kapstream actively manages the currency exposure of the fund's investments.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	**5 Medium to high**	6 High	7 Very high

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–100
Global fixed income securities (including derivatives)*	n/a	0–100

Underlying fund: Kapstream Absolute Return Income Fund.

* The global securities asset allocation is broken down as:

- Investment grade securities 85–100%.
- Non-investment grade securities 0–15%.

OnePath Conservative Index^

Investment objective

The fund seeks to track the weighted average return of the various indices of the underlying fund's in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.

Description

The fund is suitable for investors seeking a steady and reliable income stream, with some capital growth potential through passive exposure to a diversified portfolio of assets and who are prepared to accept some variability of returns.

Investment strategy

The fund holds units in a range of underlying fund's and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below.

The portfolio targets a 70% allocation to income asset classes (cash and fixed interest securities) and a 30% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	**5 Medium to high**	6 High	7 Very high

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	10	8–12
Australian fixed interest	18	16–20
International fixed interest (hedged)	42	40–44
Australian shares	12	10–14
International shares	8.5	6.5–10.5
International shares (hedged)	5.5	3.5–7.5
International small companies	2	0–4
Emerging markets shares	2	0–4

Insignia Financial manage the Strategic Asset Allocation (SAA) of the fund and Invesco manages the underlying assets.

^ Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 5. This means it has been estimated that the fund may have 3 to less than 4 negative annual returns over any 20 year period. We recommend that clients and their advisers take this into account when making investment decisions to ensure the investment is suitable for the investor's risk profile.

OnePath Diversified Bond Index

Investment objective

The fund seeks to track the return of a tailored diversified index representing a 30% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 70% allocation to the Bloomberg Barclays Global Aggregate Index (hedged to Australian dollars), before taking into account fees, expenses and tax.

Description

The fund is suitable for investors seeking a steady and reliable income stream through passive exposure to a diversified range of domestic and international fixed income securities and who are prepared to accept some variability of returns.

Investment strategy

The fund invests in Australian and international bonds by holding units in a range of underlying fund's and/or direct assets.

The fund seeks to reduce credit risk in the portfolio by selecting only bonds with a sufficiently high credit rating and by diversifying the fund's holding across issuers.

Futures may be used to gain market exposure without investing directly in fixed interest securities. This allows the fund to maintain fund liquidity without being under-invested. Importantly, derivatives are not used to leverage the fund's portfolio. The fund will use forward foreign exchange contracts to hedge most of the currency risk back to Australian dollars.

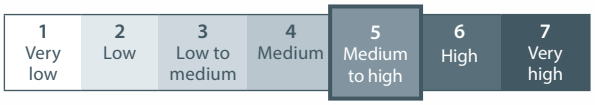
Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	30	28-32
International fixed interest (hedged)	70	68-72

Insignia Financial manage the Strategic Asset Allocation (SAA) of the fund and Invesco manages the underlying assets.

OnePath Diversified Fixed Interest

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the return of a diversified index representing a 50% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 50% allocation to the Bloomberg Global Aggregate Index hedged into AUD , over periods of three years or more.

Description

The fund is suitable for investors seeking to generate returns through investing in cash and fixed interest investments.

Investment strategy

The fund is actively managed and invests predominantly in a diversified mix of Australian and international defensive assets.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	50	0-90
International fixed interest	50	0-90

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

Pendal Monthly Income Plus

Investment objective

The fund aims to provide a return (before fees, costs and taxes) that exceeds the RBA Cash Rate over rolling three year periods while allowing for some capital growth to reduce the impact of inflation.

Description

This fund is designed for investors who want the potential for regular income and some long-term capital growth to protect against inflation, diversification across a range of asset classes and are prepared to accept some variability of returns. The fund invests in a number of income generating strategies across a range of asset classes, including fixed interest, shares, and cash. The fund may also use derivatives.

Investment strategy

The fund's investment strategy seeks to provide a reliable and consistent income stream that is commensurate with the prevailing cash rate. This will be achieved primarily by exposure to liquid cash and fixed income investments that generally continue to produce income even in times of stress.

The fund's strategy also seeks to reduce the impact of inflation through exposure to growth assets (namely Australian shares) which will provide investors with the potential for some capital growth.

The fund invests mainly in fixed and floating credit, government bonds and cash securities as well as Australian shares. The fund is diversified with the goal of achieving stability and consistency of income over the long term.

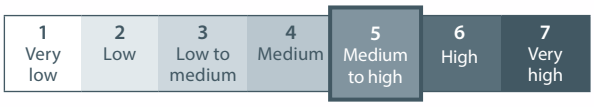
Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–50
Fixed interest	n/a	20–100
Shares	n/a	0–30

Underlying fund: Pendal Monthly Income Plus Fund.

Perpetual Conservative Growth^

Investment objective

The fund aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.

The fund aims to outperform the All Groups CPI + 3.5% p.a. (before fees and taxes) over at least two-year periods. The fund aims to outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.

Description

The Fund is designed for investors who are seeking moderate growth over the medium term and income through investments in a diversified portfolio with an emphasis on cash and fixed income securities, have a minimum timeframe of three years or longer and are comfortable with the risks associated to the fund.

Investment strategy

The fund invests in a diverse mix of growth, defensive and other assets, with a focus on cash and fixed income securities.

Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.

Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.

Derivatives and exchange traded funds may be used in managing each asset class.

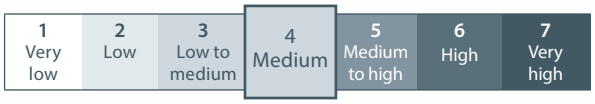
Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	7	5–55
Fixed income and credit*	56	15–65
Property	4	0–10
Australian shares†	11	0–25
International shares†	10	0–20
Other assets	12	0–30

Underlying fund: Perpetual Conservative Growth Fund.

^ Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 4. This means it has been estimated that the fund may have 2 to less than 3 negative annual returns over any 20 year period. We recommend that clients and their advisers take this into account when making investment decisions to ensure the investment is suitable for the investor's risk profile.

* This fund may invest in fixed income funds that allow gearing.

† The fund may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the fund invests in the Perpetual Australian Share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the fund's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.

Schroder Fixed Income

Investment objective

The fund aims to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the Bloomberg AusBond Composite 0+Yr Index over the medium term.

Description

The fund is suitable for investors seeking stable absolute returns over time through exposure to a range of domestic and international fixed income assets and who are prepared to accept some variability of returns.

Investment strategy

The Schroder Fixed Income Core-Plus Strategy is an actively managed, diversified strategy that invests in a range of domestic and international fixed income assets with the objective of outperforming the Bloomberg AusBond Composite 0+Yr Index. While the bulk of returns are expected to come from income generated by Australian investment grade assets, the Strategy seeks to enhance returns and manage risk by assessing the broad range of fixed income investment opportunities through a robust asset allocation framework and accessing these opportunities through Schroders' global network. Investments within the portfolio are actively managed with the aim of ensuring we hold the right assets and securities at the right time to maximise returns while maintaining a low risk profile. The targeted result is a defensive strategy which is broadly diversified with low correlation to equity markets.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian investment grade	n/a	20–100
Global investment grade^	n/a	0–50
Sub-investment grade^	n/a	0–20
Cash and equivalents	n/a	0–50

Underlying fund: Schroder Fixed Income Fund – Wholesale Class.

^ Maximum aggregate global exposure will not exceed 50%.

Please refer to 'ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS' section of this document for further information.

UBS Diversified Fixed Income

Investment objective

The fund aims to outperform (after management costs) the Benchmark (50% Bloomberg Global Aggregate Index (A$ hedged), 50% Bloomberg AusBond Composite 0+ Yr Index) over rolling three year periods.

Description

The fund is intended to be suitable for investors with at least a three year investment timeframe and with a medium risk and return profile. More specifically, the fund is intended to be suitable for investors who are seeking to diversify their fixed income exposure through investment in a mix of Australian and global fixed income assets.

Investment strategy

The fund's investment strategy is to invest in a portfolio of Australian and global fixed income securities.

The fund is actively managed, based on fundamental research that draws upon the investment insights of our fixed income teams. The approach employs both "top-down" research, including analysis of economic factors, market data and macro credit themes and "bottom-up" research in respect of particular securities including analysis of earnings and cash flow stability, balance sheet strength, industry and valuation.

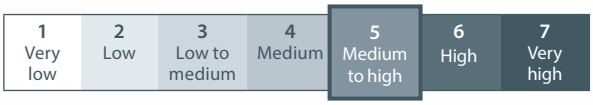
Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)#	Range (%)
Australian fixed income securities	50	20–80
International fixed income securities ($A hedged)	50	20–80
Foreign currency exposure		+/- 10
High yield & emerging market debt	n/a	+30/-10

Underlying fund: UBS Diversified Fixed Income Feeder Fund.

Expected exposure may include cash, derivatives, securities or managed funds.

Investor Profile 3 – Moderate

Ardea Real Outcome

Investment objective

The fund targets a stable return in excess of inflation over the medium term.

Description

The fund is actively managed by Ardea who is a specialist 'relative value' focused fixed income investment manager. The fund is intended to be suitable for investors who are seeking some income, along with protection against inflation, and the potential for capital growth over the long term.

Investment strategy

The fund's differentiated pure 'relative value' investing approach accesses fixed income return sources beyond the conventional to target consistent, stable returns that are independent of the level of bond yields, the direction of interest rates and broader market fluctuation. The investment approach is based on generating returns from relative value strategies that aim to exploit mispricing between comparable fixed income securities which are related to each other and have similar risk characteristics but are priced differently. Ardea believes this type of mispricing exists because fixed income markets are inefficient. The fund focuses on delivering consistent, stable returns in order to strictly limit performance volatility and prioritise capital preservation, irrespective of the market environment.

Investment universe and portfolio construction

The fund primarily invests in high quality, government bonds, related derivatives, and cash equivalent investments, across the most liquid segments of global fixed income markets. The fund uses derivatives for risk management, as well as to improve the precision, efficiency and liquidity of implementing the fund's 'relative value' investment strategies. Derivatives are also used for hedging foreign currency exposure and the fund is permitted to enter into repurchase agreements. Any proceeds from repurchase agreements may be invested in cash or cash equivalent securities.

The fund's net derivative value will not exceed 10% of the net asset value (NAV). Portfolio construction aims to control performance volatility and minimise exposure to varying market conditions, including extreme adverse scenarios. This is done by prioritising risk diversification and risk balance. The former, by intentionally diversifying risk across many modestly sized and independent investment strategies to mitigate the risk of a single strategy overwhelming the portfolio. The latter, by intentionally including a mix of different strategy types that can perform well in different scenarios, including larger allocations to strategies that outperform in adverse market environments .Ardea believe this approach delivers more stable returns, with lower risk, compared to portfolios with large directional positions that can overwhelm a fund's risk/return profile.

Ardea aims to hedge all foreign currency exposure back to the Australian dollar as practicable.

Minimum time horizon

2 years

Distribution frequency

Quarterly

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Government bonds	n/a	90–100
Derivatives	n/a	0–10

Janus Henderson Diversified Credit[&]

Investment objective

The fund seeks to achieve a total return before fees that exceeds the total return of the Benchmark by 2% p.a. over rolling three-year periods.

Description

The fund is suitable for investors seeking an actively managed portfolio of Australian and global higher yielding securities that seeks to provide investors with a diversified exposure to a wide range of fixed income securities.

Investment strategy

The fund will typically invest in a diversified portfolio of Australian and global investment grade and subinvestment grade securities, which can be listed or unlisted. The fund is designed to leverage the considerable expertise of the Manager and gives them the flexibility to actively allocate the fund's assets geographically and across the credit ratings spectrum. The Manager considers the risk and return outcomes of the securities and how the fund may benefit from diversification across less correlated global credit market sectors. The Manager's approach is to determine the overall level of credit and duration risk in the fund by taking a top down approach, which considers trends in credit fundamentals, market dynamics and current valuations. The Manager then works to construct and maintain a well diversified portfolio that aims to offer the best risk-adjusted returns within the fund's risk framework. To the extent that the fund holds fixed interest rate securities, the Manager will use interest rate derivatives to hedge the fund's interest rate risk to a modified duration range of 0 to 3 years.

Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)[1]
Cash and short-term securities	n/a	0-50
Corporate debt	n/a	0-100[2]
Hybrids	n/a	0-70
Asset backed securities	n/a	0-50
Global high yield credit	n/a	0-25[2]
Global secured loans	n/a	0-20[2]
Emerging markets debt	n/a	0-10[2]

1 The maximum aggregate exposure to sub-investment grade securities will not exceed 50%.
2 The maximum aggregate global exposure will not exceed 50%

Underlying fund: Janus Henderson Diversified Credit Fund

[&] This Fund was formerly known as the First Sentier Global Credit Income Fund and was managed by First Sentier Investors.

OnePath Balanced Index

Investment objective

The fund seeks to track the weighted average return of the various indices of the underlying fund's in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.

Description

The fund is suitable for investors seeking a balance between income and capital growth through passive exposure to a diversified portfolio of assets and who are prepared to accept some variability of returns.

Investment strategy

The fund holds units in a range of underlying fund's and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below.

The portfolio targets a 50% allocation to income asset classes (cash and fixed interest securities) and a 50% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	15	13–17
International fixed interest (hedged)	35	33–37
Australian shares	20	18–22
International shares	14.5	12.5–16.5
International shares (hedged)	9	7–11
International small companies	3.5	1.5–5.5
Emerging markets shares	3	1–5

Insignia Financial manage the Strategic Asset Allocation (SAA) of the fund and Invesco manages the underlying assets.

Schroder Real Return

Investment objective

To achieve a return of CPI* plus 4% to 5% p.a. before fees over rolling 3-year periods while minimising the incidence and size of negative returns in doing so.

Description

The fund is suitable for investors seeking exposure to a diversified range of assets and who can accept some variability in returns.

Investment strategy

Diversified portfolio of assets drawn across the three broad types of investments according to the likely returns and the risk:

- Defensive assets – those which are relatively secure with low volatility such as government issued debt and cash.
- Diversifying assets – those offering higher potential returns usually with an income generating focus which assist in diversifying the portfolio's sources of return e.g. high yielding corporate bonds.
- Growth assets – offering potentially the highest returns but also higher volatility e.g. Australian and international shares and property trusts.

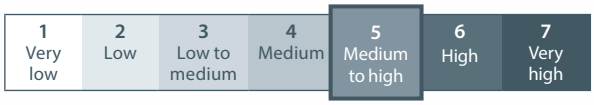
Minimum time horizon

3 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–100
Australian fixed interest	n/a	0–100
International fixed interest	n/a	0–100
Inflation linked bonds	n/a	0–100
Mortgages & floating rate credit	n/a	0–100
Australian property securities	n/a	0–75
Global property securities	n/a	0–75
Australian shares	n/a	0–75
International shares	n/a	0–75
High yielding credit	n/a	0–75
Absolute return strategies	n/a	0–75

* CPI is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.

Please refer to 'ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS' section of this document for further information.

T. Rowe Price Dynamic Global Bond

Investment objective

The fund seeks to maximise total returns and provide income through investment of global fixed-income securities seeking to deliver sustainable income and manage downside risk.

Description

The fund may be suitable for risk-oriented investors seeking the potential for higher level of current income and some appreciation over time and who can accept the risks associated with investments in global fixed income securities as well as those associated with the use of derivatives.

Investment strategy

The fund primarily invest in a portfolio of fixed income securities which may include, but is not limited to, transferable debt securities of governments and their agencies, supranational organisations, corporations and banks as well as mortgage-backed and asset-backed securities. There are no restrictions on the sectors or countries in which bond issuers are located.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	**5 Medium to high**	6 High	7 Very high

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	100	0-50
Non-government bonds	n/a	0-50
International government bonds	n/a	0-100
Securities rated below investment grade	n/a	0-20

The assets of the fund will generally be invested in accordance with 'Asset allocation' as stated above.

Underlying fund: T. Rowe Price Dynamic Global Bond Fund.

Please refer to 'ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS' section of this document for further information.

Bentham Global Income

Investment objective

The fund aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term. The fund aims to outperform its composite benchmark over the suggested minimum investment timeframe.

Description

The fund is suitable for investors seeking to invest for at least three years, with a preference for stable income with minimised risk of capital loss.

Investment strategy

The fund is actively managed and focused on generating stable investment income by providing a diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk. Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk.

The fund invests in global credit and fixed interest markets. The fund's investments include, but are not limited to, Australian and global hybrid securities, global high yield bonds, global syndicated loans, investment grade securities, global capital securities, asset backed securities, shares and derivatives. The fund must maintain a minimum investment of 50% in investment grade rated securities and a maximum portfolio exposure to any single non-investment grade security of 2% of the net asset value of the fund.

Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	**5 Medium to high**	6 High	7 Very high

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0-30
Australian hybrids	n/a	0–50
Global hybrids (global/Euro convertible bonds)	n/a	0–40
Global loans (including syndicated loans)	n/a	0–50
Global high yield bonds	n/a	0–30
Investment grade credit (including global corporate bonds and asset backed securities)	n/a	0–75

Underlying fund: Bentham Global Income Fund.

BlackRock Diversified ESG Growth

Investment objective

The fund aims to achieve superior investment performance through providing returns that exceed those of the composite benchmark after fees, over rolling 3-year periods.

Description

The fund is suitable for investors who seek a risk controlled active diversified fund with an emphasis on growth assets and aim to add value through active security selection and diversified alpha strategies.

Investment strategy

The fund's composite benchmark comprises a portfolio of published indexes, approximately 70% of which represent growth assets and 30% of which represent defensive assets. The fund will seek to meet its investment objective while taking into account the principles of environmental, social and governance (ESG) focused investing. To produce the composite benchmark, BlackRock utilises its proprietary capital market assumptions, which produce long-term estimates of expected risk and return in each asset class. These are used to construct the fund's strategic asset allocation (SAA) which sets the target allocations for various asset classes. BlackRock then implements the SAA, and gains exposure to the targeted asset classes, by investing in other pooled investment vehicles (Underlying Funds) which are managed by the BlackRock Group. These Underlying Funds have a range of active and index investment strategies. Each active strategy aims to add value over the strategic allocation, whilst controlling risk. In addition to long-only active funds, the fund may invest in Underlying funds with absolute return strategies to achieve the fund's overall performance objective.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian equities	24	10–40
International equities		**10–40**
International equities – developed markets (hedged)	17	
International equities – developed markets (unhedged)	12	
Emerging markets equities (unhedged)	8	0–15
International listed infrastructure (unhedged)	5	0–10
Global listed real estate (REITs) (unhedged)	5	0–10
Australian Fixed Interest		**0–30**
Australian fixed interest	4	
Australian inflation linked bonds	5	
Australian corporate bonds	5	
US inflation linked bonds	5	0–10
Global high yield corporate fixed interest	3	0–10
Gold (unhedged)	4	0–10
Cash[#]	3	0–30
Foreign Currency Exposure	34	

Underlying fund: BlackRock Diversified ESG Growth Fund.

[#] The fund's cash allocation may include exposure to underlying funds through which active asset allocations are made.

Up to 20% of the fund's assets may be invested in Non-ESG Assets refer to page 68 for details.

Please refer to 'ESG FOCUSED INVESTMENT OPTIONS' section of this document for further information.

BlackRock Tactical Growth†

Investment objective

The fund aims to outperform peer performance consistent with a 'growth' orientated investment strategy encompassing:

- a broadly diversified exposure to Australian and international assets;
- active asset allocation, security selection and risk management; and
- the flexibility to deviate from the strategic asset allocation to help manage total portfolio risk.

The fund aims to outperform its benchmark indices over a 5-year rolling period before underlying fund fees.

Description

The fund is suitable for investors wanting:

- a combination of capital growth and income;
- active management within a risk controlled framework to provide diversified exposure to multiple asset classes with a single layer of fees; and
- the 'Best of BlackRock' investment insights.

Investment strategy

The investment strategy of the fund is to provide investors with a diversified exposure to the best investment teams and strategies that the BlackRock Group has globally, within the context of an Australian based growth investment portfolio.

Minimum time horizon

5 years

Strategic benchmark

The fund's strategic benchmark has exposure to a mix of growth assets such as Australian shares, international shares listed property and listed infrastructure and more defensive (income) asset classes such as Australian and international fixed income and cash.

As the fund is a diversified fund, there is no one relevant index to provide a benchmark, so the benchmark consists of a weighted average of the returns provided by market indices for relevant asset classes. The relevant benchmark indices are S&P/ASX 300 Accumulation Index, MSCI World ex Aus Net Total Return Index, MSCI World ex Aus Hedged Index, FTSE EPRA Nareit Developed Net Total Return Index, FTSE Developed Core Infrastructure 50/50 Net Tax Index, MSCI Emerging Markets Net Index, Refinitiv Gold Fixing Price Index, Bloomberg AusBond Composite 0+ Yr IndexSM, Bloomberg AusBond Inflation Government Index, Bloomberg US Govt Inflation-Linked Hedged Index, ICE BofA Developed Markets HY Constrained Hedged Index, Bloomberg AusBond Credit 0+ Yr Index and Bloomberg AusBond Bank Bill IndexSM. The strategic benchmark is reviewed periodically. Specific allocations may vary through time in line with our objective to manage total portfolio risk, however the fund will generally retain its split between growth and defensive assets over the medium to long term.

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

BlackRock Tactical Growth† (continued)

Asset allocation

Asset class	Benchmark (%)	Range (%)*
Australian equities	24	n/a
International equities		
International equities – developed markets (hedged)	17	n/a
Developed markets (unhedged)	12	n/a
Emerging markets equities (unhedged)	8	n/a
International listed infrastructure (unhedged)	5	n/a
Global listed real estate (REITs) (unhedged)	5	n/a
Australian Fixed Interest		
Australian fixed interest	4	n/a
Australian inflation linked bonds	5	n/a
Australian corporate bonds	5	n/a
US inflation linked bonds	5	n/a
Global high yield corporate fixed interest	3	n/a
Gold (unhedged)	4	n/a
Cash#	3	n/a
Foreign Currency Exposure	34	

Underlying fund: BlackRock Tactical Growth Fund.

† This fund is classified as a fund of a hedge fund and detailed information about the underlying investments can be found on page 8 and in the OneAnswer **Hedge Fund Guide**.

* The active risk relative to the fund's strategic benchmark is controlled through a risk budgeting framework, rather than constraining risk by limiting allocations to particular asset classes. In addition, we maintain the flexibility to deviate meaningfully from the strategic benchmark with the objective of managing overall portfolio risk and minimising performance downside at market extremes, should in our assessment, market conditions warrant.

The fund's cash allocation may include exposure to underlying funds through which active asset allocations are made.

For the latest investment returns for OneAnswer go to onepathsuperinvest.com.au

OnePath Growth Index

Investment objective

The fund seeks to track the weighted average return of the various indices of the asset classes in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.

Description

The fund is suitable for investors seeking a balance between income and capital growth through passive exposure to a diversified portfolio of assets and who are prepared to accept some variability of returns.

Investment strategy

The fund holds units in a range of underlying fund's and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below.

The portfolio targets a 30% allocation to income asset classes (cash and fixed interest securities) and a 70% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocation benchmarks provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.

Minimum time horizon

7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	9	7–11
International fixed interest (hedged)	21	19–23
Australian shares	28	26–30
International shares	20.5	18.5–22.5
International shares (hedged)	12.5	10.5–14.5
International small companies	5	3–6
Emerging markets shares	4	2–5

Insignia Financial manage the Strategic Asset Allocation (SAA) of the fund and Invesco manages the underlying assets.

OnePath Multi Asset Income[§*]

Investment objective

The fund aims to provide income and achieve returns (before fees and taxes) that on average exceed inflation by at least 4.5% p.a., over periods of ten years or more.

Description

The fund is suitable for investors seeking higher long term returns through investing in a diversified mix of income producing asset classes with a bias towards growth assets.

Investment strategy

The fund invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The underlying investments are actively managed in accordance with a disciplined investment process.

Minimum time horizon

10 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	10	8–12
Australian fixed interest	20	18–22
Total defensive	**30**	
Property securities	30	28–32
Australian shares	40	38–42
Total growth	**70**	

Managed on behalf of OnePath, for cash by Insignia Financial, Australian fixed interest by Western Asset Management, property securities by Renaissance Property Securities Pty Ltd and Australian shares by Tyndall Asset Management (Tyndall AM), an investment team within the YCM Group.

§ This fund is closed to new investors from 25 July 2022.

* This fund is only available through OneAnswer Frontier Investment Portfolio, OneAnswer Investment Portfolio and OneAnswer Investment Portfolio //Select.

Perpetual Balanced Growth

Investment objective

The fund aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments. The fund aims to outperform the All Groups CPI + 5.0% p.a. (before fees and taxes) over at least five-year periods. The fund aims to outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.

Description

The Fund is designed for investors who are seeking long-term capital growth and income through investments in a diversified portfolio with an emphasis on Australian and international share investments, have a minimum investment timeframe of five years or longer and are comfortable with the risks associated with the Fund.

Investment strategy

The fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares. Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.

Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.

Derivatives and exchange traded funds may be used in managing each asset class.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	2	0–30
Fixed income and credit*	21	0–45
Property	6	0–15
Australian shares†	31	10–50
International shares†	28	10–50
Other assets	12	0–30

Underlying fund: Perpetual Balanced Growth Fund.

* This fund may invest in fixed income funds that allow gearing.

† The fund may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the fund invests in Perpetual Australian Share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the fund's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.

Schroder Sustainable Growth*

Investment objective

To deliver an investment return before fees of 5% above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.

Description

The fund is suitable for investors seeking exposure to a diversified portfolio of assets and who are prepared to accept some variability of returns.

Investment strategy

The Schroder Sustainable Growth Fund is a sustainable investment -focused strategy which adopts a traditional multi-asset investment approach that invests in a broad range of asset classes. The Fund's strategic asset allocation (SAA) is formulated using Schroders' proprietary medium-term projections for asset class returns and risk expectations. A multi-faceted risk management framework is incorporated in the decision making process to manage volatility and mitigate inherent downside risks within the Fund.

The Fund has two sustainability objectives; 1) achieve a Fund Sustainability Score of at least 2% better than the Fund's SAA benchmark (Sustainability Objective) and 2) achieve a Fund Carbon Intensity Score of less than 60% of the Fund's SAA benchmark (Carbon Intensity Objective).

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	SAA Targets (%)^	Range (%)[1]
Growth Assets	**67**	**40-80**
Australian Shares	34	20–40
International Shares	33	20–40
Diversifying Assets	**8**	**0–30**
Australian High Yield Credit	4	0–15
Global High Yield Credit	4	0–15
Emerging Market Sovereign Debt	0	0–15
Alternatives/Objective Based	0	0–20
Defensive Assets	**20**	**10–60**
Australian Fixed Income	10	5–35
Global Fixed Income	10	0–30
Global Investment Grade Credit	0	0–15
Cash	5	0–20

Underlying fund: Schroder Sustainable Growth Fund – Wholesale Class.

* This fund is only available through OneAnswer Frontier Investment Portfolio, OneAnswer Investment Portfolio and OneAnswer Investment Portfolio//Select.

^ SAA target represents the target range/allocations to the Schroder Sustainable Growth Fund, from June 2022.

[1] Investment guidelines and the Sustainable Asset Allocation Benchmark are internal only and subject to change without notice.

Please refer to 'ESG FOCUSED INVESTMENT OPTIONS'' section of this document for further information.

Investor Profile 5 – High growth - Multi-sector

OnePath High Growth Index

Investment objective

The fund seeks to track the weighted average return of the various indices of the underlying funds, in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.

Description

Investors seeking long-term capital growth, but requiring some diversification benefits of fixed income to reduce volatility.

Investment strategy

The fund holds units in a range of underlying funds, and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below.

The portfolio targets a 10% allocation to income asset classes (cash and fixed interest securities) and a 90% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.

Minimum time horizon

7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	3	1–5
International fixed interest (hedged)	7	5–9
Australian shares	36	34–38
International shares	26.5	24.5–28.5
International shares (hedged)	16	14–18
International small companies	6.5	4.5–8.5
Emerging markets shares	5	3–7

Insignia Financial manage the Strategic Asset Allocation (SAA) of the fund and Invesco manages the underlying assets.

Investor Profile 5 – High growth – Australian shares

Ausbil Australian Emerging Leaders

Investment objective

The aim of the fund is to achieve returns (before fees and taxes) in excess of the benchmark over the medium to long term. The performance benchmark for the fund consists of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index.

Description

The fund is designed for investors who wish to benefit from the long term capital gains and income available from share investments and who are comfortable with fluctuations in capital value in the short to medium term.

Investment strategy

The fund predominantly invests in a portfolio of listed mid and small cap Australian shares which are primarily chosen from the S&P/ASX 300 Index, but generally excludes securities from the S&P/ASX 50 Index.

Minimum time horizon

5+ years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Ausbil Australian Emerging Leaders Fund.

BlackRock Advantage Australian Equity

Investment objective

The fund aims to achieve superior investment performance through providing returns that exceed those of the S&P/ASX 300 Total Return Index by 2.20% p.a., after underlying fund fees, over rolling 3-year periods.

Description

The fund is suitable for investors who:

- seek broad exposure to the Australian equity market;
- seek a fund that uses a proven, risk-controlled scientific process, to maximise its potential to deliver competitive returns to investors; and
- have a long-term investment horizon.

Investment strategy

The highly risk-controlled strategy employs a scientific process to identify mis-priced stocks using a range of fundamental investment insights. These insights are the result of ongoing research by BlackRock's global team of investment professionals. The insights are broadly categorised as:

- Earnings Direction – anticipate changes in future earnings direction, which affects stock prices;
- Relative Valuation – analyse multiple measures of underlying fundamental value;
- Earnings Quality – assess the quality and sustainability of earnings;
- Market – focus on market and management behaviour that can influence stock prices; and
- Timing – consider theme and sector timing.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

The fund's investment strategy aims to remain fully exposed to the Australian equity market, with cash exposure being maintained at a minimum, which will, wherever practicable, be equitised using share price index futures.

Underlying fund: BlackRock Advantage Australian Equity Fund.

Fidelity Australian Equities

Investment objective

To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the medium to long term after fees.

Description

The fund is suitable for investors looking for a core Australian equities investment who have tolerance for a high amount of risk.

Investment strategy

The fund invests in a diversified portfolio of listed Australian equities. Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and favourable industry dynamics. The fund may invest in securities that have been removed from or are expected to be included in the index.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying investments are managed by Fidelity.

First Sentier Imputation

Investment objective

To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Description

The fund is suitable for investors seeking exposure to the Australian share market and who are prepared to accept higher variability of returns.

Investment strategy

The fund's strategy has an emphasis on companies that provide long-term capital growth and growing dividends with tax-effective income. The strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The fund generally invests in high quality companies with strong balance sheets and earnings. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Minimum time horizon

7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: First Sentier Imputation Fund.

Greencape Broadcap

Investment objective

The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods.

Description

The fund is suitable for investors seeking a broad exposure to a portfolio of large, mid and small cap Australian equities over the long term with a suggested investment timeframe of at least 5 years.

Investment strategy

The fund offers investors a diversified portfolio of large, mid and small cap Australian shares, providing the potential for long-term capital growth. Greencape is an active, 'bottom-up' stock picker and a style that may be classified as 'growth at a reasonable price'. Greencape's research is grounded in fundamental analysis, with its efforts focused heavily on an intensive visitation program encompassing all participants in a given supply chain.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–15
Australian shares	100	75–100
International shares	0	0–10

Underlying fund: Greencape Broadcap Fund.

Investors Mutual Australian Shares†

Investment objective

The fund aims to achieve returns (after external manager fees, but before taxes and OneAnswer Ongoing Fees) that exceed the S&P/ASX 300 Accumulation Index, on a rolling four year basis.

Description

The fund aims to provide attractive investment opportunities for investors seeking long-term capital growth with income through exposure to a diversified Australian Shares portfolio.

Investment strategy

The fund will invest in a diversified portfolio of quality ASX listed Australian industrial and resource shares, where these shares are identified by our investment team as being undervalued.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Investors Mutual Australian Share Fund managed by Investors Mutual Ltd (IML).

IML can vary the asset allocation outside the range from time to time.

† Not available through ANZ Oneanswer Investment Portfolio (including //Select)

Merlon Australian Share Income

Investment objective

The fund aims to provide a higher level of tax effective income with a lower level of risk than the S&P/ASX 200 Accumulation Index, while aiming to outperform the benchmark on a total return basis over the medium to long term.

Description

The fund is intended to be suitable for investors seeking high levels of return, and who are comfortable with a large proportion of returns coming from income and who are comfortable with moderate volatility including the possibility of periods of negative returns.

Investment strategy

Merlon's investment approach is to build a portfolio of undervalued companies with high levels of sustainable free cash flow and to then reduce some risk through the use of derivatives. Merlon aims for the fund to be fully invested in large and mid-cap companies listed on Australian listed exchanges such as the ASX, which are selected based on Merlon's investment philosophy.

There are two elements to Merlon's investment philosophy:

Value: Merlon believes that stocks trading below fair value will outperform through time. Merlon measures value by sustainable free cash flow yield. Merlon views franking credits similarly to cash and takes a medium to long term view.

Risk management: Merlon believes that the impact of risk associated with investing can be reduced through derivative based hedging strategies. By entering into a derivative contract whose value moves in the opposite direction to the underlying asset, the risk of a reduction in the value of the underlying asset can be reduced.

Derivative based hedging strategies may also have the potential to provide additional returns and may deliver beneficial tax outcomes.

Minimum time horizon

5 years

Distribution frequency

Monthly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–10
Australian securities*	n/a	90–100

Underlying fund: Merlon Australian Share Income Fund.

* The fund targets to be fully invested in shares for the purposes of earning dividend income and uses derivatives to reduce exposure to share market volatility to a typical range of 60–80%.

OnePath Australian Shares

Investment objective

The fund aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of at least three to five years.

Description

The fund is best suited to investors who seek a well diversified portfolio of securities listed on the Australian Stock Exchange.

Investment strategy

The fund seeks to build a portfolio of Australian stocks listed on the ASX that is well diversified across different industries and sectors and aims to meet the fund's investment objectives in a risk-controlled manner.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Managed on behalf of OnePath by Alphinity Investment Management.

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

OnePath Australian Shares Index

Investment objective

The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fees, expenses, and tax.

Description

The fund provides low cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.

Investment strategy

The S&P/ASX 300 Index includes the large cap, mid cap and small cap components of the S&P/ASX index family. The index covers approximately 81% of Australian equity market capitalisation. The fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian Shares	100	95-100

Managed on behalf of OnePath by Invesco.

OnePath Blue Chip Imputation

Investment objective

The fund aims to outperform the gross return of the S&P/ASX 100 Total Return Index, including franking credits (but before investment fees and taxes) over periods of at least five years. The fund also targets a gross dividend yield, including franking credits that exceeds the gross dividend yield of the benchmark.

Description

The fund is suitable for investors seeking higher long term returns and income through investing in the Australian equity market with a strong bias towards income producing shares.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian companies which provide a relatively high level of franked income, and have been selected in accordance with a disciplined Australian shares investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Managed on behalf of OnePath by Tyndall Asset Management (Tyndall AM), an investment team within the YCM Group.

OnePath Emerging Companies

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX Small Ordinaries Accumulation Index, over periods of five years.

Description

The fund is suitable for investors seeking higher long term returns and targeted exposure to the Australian, small cap equity market.

Investment strategy

The fund invests predominantly in a diversified portfolio of smaller companies in accordance with a disciplined Australian shares investment process.

Minimum time horizon

7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Managed on behalf of OnePath by Acadian Asset Management.

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

OnePath Geared Australian Shares Index

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that magnify the S&P/ASX 300 Accumulation Index returns.

Description

This is a geared fund and is suitable for investors seeking a broad exposure to the Australian equity market and who are prepared to accept higher variability of returns.

Investment strategy

The fund invests capital and borrowings in a diversified portfolio of Australian shares. The share portfolio comprises approximately 300 of the largest companies (shares) listed on the Australian Securities Exchange (ASX). The fund will hold most of the securities in the S&P/ASX 300 Index (Index), allowing for individual security weightings to vary marginally from the Index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the Index.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very High

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Managed on behalf of OnePath by Invesco.

Gearing magnifies both gains and losses and investors may experience increased volatility in the value of their investment. Refer to page 69 of this Guide for additional information regarding OnePath Geared Australian Shares Index.

OnePath Select Leaders

Investment objective

The fund aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 100 Accumulation Index by at least 4% p.a., over periods of five years or more.

Description

The fund is suitable for investors seeking higher long term returns and targeted exposure to the Australian equity market.

Investment strategy

The fund seeks to build a portfolio of Australian stocks listed on the ASX that is well diversified across different industries and sectors and aims to meet the fund's investment objectives in a risk-controlled manner.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very High

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Managed on behalf of OnePath by Alphinity Investment Management.

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

OnePath Sustainable Investments – Australian Shares†

Investment objective

The fund aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of three to five years or more.

Description

The fund is suitable for investors seeking higher long term returns within a socially responsible investment framework through investing in the Australian equity market.

Investment strategy

The fund seeks to invest in sustainable companies that have the capacity to make a positive impact on society in areas of economic, environmental and social development.

Specifically, the fund will target companies which contribute toward the advancement of the UN Sustainable Development Goals (SDG) agenda, exceed our minimum ESG criteria, and display appealing investment characteristics*.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Managed on behalf of OnePath by Alphinity Investment Management.

† Not available through ANZ Oneanswer Investment Portolio (including //Select) and Oneanswer Frontier Investment Portfolio

Please refer to 'ESG FOCUSED INVESTMENT OPTIONS" section of this document for further information.

Pendal Australian Shares

Investment objective

The fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 (TR) Index over the medium to long term.

Description

This fund is designed for investors who want the potential for long-term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns. The fund may also hold cash and may use derivatives.

Investment strategy

The fund is an actively managed portfolio of Australian shares. Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–20
Australian shares	n/a	80–100

Underlying fund: Pendal Australian Share Fund.

Pendal Smaller Companies

Investment objective

The fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries (TR) Index over the medium to long term.

Description

This fund is designed for investors who want the potential for long-term capital growth and tax effective income, diversification across a broad range of smaller companies and industries and are prepared to accept higher variability of returns.

Investment strategy

The fund invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The fund may also invest in equivalent companies listed on the New Zealand Stock Exchange, hold cash and may use derivatives. Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very High

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–20
Australian shares	n/a	80–100
New Zealand shares	n/a	0–10

Underlying fund: Pendal Smaller Companies Fund.

Please refer to 'ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS' section of this document for further information.

Perennial Value Shares

Investment objective

To grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of Australian shares, and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index, on a rolling three year basis.

Description

The fund is suitable for investors seeking exposure to a value oriented Australian shares portfolio who are prepared to accept higher variability of returns.

Investment strategy

The fund invests in a range of companies listed (or soon to be listed) on the ASX which Perennial Value, the investment manager, believes have sustainable operations and whose share prices offer good value. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors' funds.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very High

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Perennial Value Shares Wholesale Trust.

Perpetual Australian Shares

Investment objective

The fund aims to provide long-term capital growth and regular income through investment predominately in quality Australian industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three year periods.

Description

The Fund is designed for investors who are seeking long-term capital growth and regular income through investments predominantly in quality Australian industrial and resources shares, have a minimum investment timeframe of five years or longer and are comfortable with the risks associated with the Fund.

Investment strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. The fund may have up to 20% exposure to investments in international shares where we believe there are opportunities to enhance return*. Derivatives may be used in managing the fund.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very High

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares*	100	90–100

Underlying investments are managed by Perpetual.

* The fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The fund may also invest in Australian or international shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the fund's net asset value. Currency hedges may be used from time to time.

Perpetual ESG Australian Share

Investment objective

The fund aims to provide long-term capital growth and regular income through investment predominantly in quality Australian Shares that meet Perpetual's ESG and values-based criteria. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.

Description

The fund is suitable for investors seeking long-term capital growth and regular income through investment predominantly in quality Australian shares that meet Perpetual's Environment, Social, Governance (ESG) and values-based criteria

Investment strategy

The fund seeks to invest in companies that represent the best investment quality, are appropriately priced and meet Perpetual's ESG and values-based criteria. Investment quality is determined based on four key criteria: conservative debt levels, sound management, quality business and recurring earnings. The fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns. Derivatives may be used in managed the fund^.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very High

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares*	100	90-100

Underlying fund: Perpetual ESG Australian Share Fund.

Please refer to 'ESG FOCUSED INVESTMENT OPTIONS' section of this document for further information.

^ The Fund's total notional value of derivatives is limited to 10% of the Fund's net asset value except on a temporary basis. Derivatives used to manage foreign exchange risk are excluded from this limit.

* The Fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The Fund may also invest in Australian or international shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the Fund's net asset value. Currency hedges may be used from time to time.

Schroder Australian Equity

Investment objective

The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium to long term.

Description

The fund is suitable for investors seeking exposure to the Australian equity market and who are prepared to accept higher variability of returns.

Investment strategy

Invests in a portfolio of predominantly Australian and New Zealand equity securities. Schroders is a fundamental active manager with an emphasis on stocks that are able to grow shareholder value in the long term. The investment process focuses on the long-term quality of the business and the average returns achieved through a full business cycle, not the near term earnings momentum. The core of Schroders' investment philosophy is that corporate value creation, or the ability to generate returns on capital higher than the cost of capital, leads to sustainable share price outperformance in the long term.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0-5
Australian and New Zealand shares	100	95-100

Underlying fund: Schroder Wholesale Australian Equity Fund.

Please refer to 'ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS' section of this document for further information.

Altrinsic Global Equities

Investment objective

The fund aims to deliver long-term capital growth and to outperform the MSCI All Country World Index (ex Australia) Net Dividends Reinvested (A$) over rolling five year periods before fees and taxes.

Description

The fund invests in an actively managed portfolio of equities listed (or expected to be listed) on share markets around the world. The fund is not hedged to the Australian dollar.

Investment strategy

Altrinsic is a high-conviction, fundamental, Intrinsic value-oriented global equity manager. It searches the world seeking to uncover companies with unrealised value that others may have overlooked. It identifies investment opportunities in both developed and emerging markets.

Altrinsic believes it can take advantage of inefficiencies in the world's share markets by taking a long-term view and capitalising on the investment team's:

- in-depth fundamental company analysis,
- global industry knowledge, and
- distinctive cross-border perspectives to assess a company's intrinsic value.

Altrinsic evaluates companies as if purchasing them outright with its own capital.

Minimum time horizon

5+ years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Global Emerging Markets*	n/a	0–30
Global Developed Markets*	n/a	50–100
Cash and cash equivalents	n/a	0–20

Underlying fund: Altrinsic Global Equities Trust.

* Up to 15% of the Trust may be invested in small cap stocks (US$1.5 billion or less market capitalisation).

Antipodes Global Value Fund**

Investment objective

To outperform the MSCI All Country World Net Index in AUD over the investment cycle (typically 3–5 years).

Description

The fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings). The fund may use exchange traded derivatives to achieve long equity exposure. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The fund aims to provide capital growth and some income over the long term.

Investment strategy

Antipodes believes that equity investment returns are primarily a function of economic performance of the business and the resilience of this performance, and price paid or starting valuation at the time of purchase.

Antipodes' investment approach in practice can be broken down into four iterative steps.

- Identify: Antipodes utilises a variety of quantitative and qualitative inputs combined with many years of experience to generate ideas.
- Test: Once an opportunity has been identified, Antipodes performs an initial reality check before committing a large amount of research resource.
- Analyse: Antipodes' broad approach is fundamental research within a global context. To maximise the benefits of peer review without diluting overall team focus, a system is employed where each major research project has a lead analyst, but is supported by a secondary analyst, who acts as a sounding board and protects against confirmation bias and investment case drift.
- Construct: Antipodes seeks to build portfolios from high conviction ideas (asymmetric risk-return payoff) that also represent non-correlated sources of alpha.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash equivalent investments	0	0–25
International equities*	100	75–100

Underlying fund: Antipodes Global Value Fund**.

* For reasons of investment efficiency, the fund may gain its exposure by holding units in other pooled funds and/or through direct investment holdings.

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

Arrowstreet Global Equity (Hedged)

Investment objective

The fund aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World ex Australia Index, in $A hedged with net dividends reinvested.

Description

The fund is suitable for investors seeking the potential for higher long term returns than the benchmark across various market conditions, reduced exposure to foreign currency movements through currency hedging and who are prepared to accept higher variability of returns.

Investment strategy

The fund provides exposure to a diversified portfolio of global equities which may include securities listed in emerging and frontier markets as well as securities of small and microcapitalisation companies by investing indirectly in the Arrowstreet Global Equity Fund.

The Arrowstreet Global Equity Fund is actively managed using a quantitative approach and stock selection modelling to evaluate securities on an integrated basis to exploit tactical opportunities across different factors with the aim of controlling risk relative to its benchmark and maximising the likelihood of outperforming the benchmark.

Arrowstreet's stock selection models are designed to:

- understand what information is likely to impact stock prices and obtain the information to forecast individual stock returns by evaluating a stock's potential on the basis of a diverse set of direct and indirect effects, and
- identify particular signals or segments of the market that exhibit the greatest mispricing (or inefficiencies) at any point in time.

The underlying fund uses derivatives for hedging purposes. The Arrowstreet Global Equity Fund may also use derivatives on an active currency basis: that is to manage currency risk and/or to seek return opportunities arising from differences in the currency weights of its investments compared to the currency weights of securities held in its benchmark.

The underlying fund's exposure to foreign currencies is hedged by Macquarie Investment Management Global Limited back to Australian dollars.

Minimum time horizon

7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–5
Global equities	n/a	95–100

Underlying fund: Arrowstreet Global Equity Fund (Hedged).

* The Arrowstreet Global Equity Fund may invest in exchange-traded funds and may trade futures to gain exposure to global equity markets.

Please refer to 'ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS' section of this document for further information.

BlackRock Advantage International Equity

Investment objective

The fund aims to outperform the MSCI World ex-Australia Net TR Index (unhedged in AUD) by 2% p.a., after underlying fund fees, over rolling 3-year periods.

Description

The fund is suitable for investors seeking broad exposure to international shares and who seek a fund that blends well with most other active managers because its risk-controlled strategy of taking small active tilts across a large number of stocks tends to produce smaller, but steadier, excess returns on a greater number of stocks over a long term investment horizon.

Investment strategy

The research driven investment process utilises a combination of active stock selection strategies across international developed markets that aim for the best trade-off between returns, risk and costs. The investment ideas blend local investment insights, cross-border insights, macro-economic insights and short-term drivers of stock returns and are grouped into three broad areas:

- Fundamentals. A disciplined approach to valuing each company and earnings quality.
- Sentiment. The behaviour and insight of other equity market participants, other companies and information from other financial markets can be a useful guide to expected share price performance.
- Themes. Based on stock exposures to economic and market trends, thematic and cross-border signals position the portfolio towards certain industries, styles, countries and markets.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

The fund's investment strategy aims to remain fully exposed to the international developed equity market, with cash exposure being maintained at a minimum, which will, wherever practicable, be equitised using share price index futures.

Underlying fund: BlackRock Advantage International Equity Fund.

Please refer to 'ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS' section of this document for further information.

Magellan Global

Investment objective

The primary objectives are to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. A further aim is to deliver 9% p.a. net of fees over the economic cycle.

Description

The fund is suitable for investors seeking exposure to international shares and who are prepared to accept higher variability of returns.

Investment strategy

The fund offers investors an opportunity to invest in a specialised and focused global equity fund. Magellan aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time.

Magellan endeavours to acquire these companies at discounts to their assessed intrinsic value. The fund's portfolio comprises 20 to 40 investments. Magellan believes such a portfolio will achieve sufficient diversification to ensure the fund is not overly correlated to a single company, or to industry specific or macroeconomic risks. The fund will manage risk with the aim of reducing the risk of a permanent capital loss. The fund will typically not invest in individual companies with a market capitalisation of less than US$5 billion at the time of investment. It is not Magellan's intention to hedge the foreign currency exposure of the fund arising from investments in overseas markets.

Minimum time horizon

7+ years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–10
International shares	n/a	90–100

Underlying fund: Magellan Global Fund – Open Class Units.

MFS Global Equity

Investment objective

The fund aims to seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index (with net dividends reinvested) measured in AUD) over a full market cycle before taking into account fees, taxes and expenses.

Description

The fund is designed for investors seeking the potential for capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged).

Investment strategy

MFS believes:

- companies with above-average growth and return prospects that are not reflected in their valuation will outperform over the long run.
- the value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market.

Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long term potential for change. MFS considers whether the valuation reflects the long term growth and returns of the company, and to what extent it adequately incorporates risk.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International equities	100	90–100

Underlying fund: MFS Global Equity Trust.

OnePath Global Emerging Markets Shares

Investment objective

The fund aims to achieve returns (after costs but before fees and taxes) that exceed the MSCI Emerging Markets Index (net dividends, A$ unhedged), over periods of five years.

Description

The fund is best suited to investors seeking a diversified portfolio of global emerging markets equity securities and related investments.

Investment strategy

The fund invests predominantly in a portfolio of international emerging markets shares selected in accordance with a disciplined investment process.

Minimum time horizon

5-7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

OnePath Global Shares

Investment objective

This investment option aims to achieve returns (after costs but before fees and taxes) that exceed the MSCI World (excluding Australia) Net Total Return Index (unhedged and in AUD with net dividends reinvested), over periods of three years or more.

Description

The fund is suitable for investors seeking higher long term returns through investing in the international equity market.

Investment strategy

The investment approach is an actively managed strategy that invests in stocks of companies in global developed markets. The selection of these stocks is based on a quantitative model. The fund aims to consistently outperform the MSCI World Index with a relatively high activeness, and a systematic exposure to value, quality, price momentum, earnings revisions and short term dynamics with a controlled tracking error.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
International shares	100	95–100

Managed on behalf of OnePath by Robeco.

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

OnePath Global Smaller Companies Shares

Investment objective

This fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI All Country World ex-Australia Small Cap Net Total Return Index ($A unhedged) over periods of five years or more.

Description

The fund is suitable for investors seeking broad exposure to global shares and related investments and who are prepared to accept higher variability of returns.

Investment strategy

The fund invests predominantly in a portfolio of global smaller companies shares constructed in accordance with the investment process of the underlying manager. The fund is actively managed.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0-10
Global small companies shares	100	90-100

Managed on behalf of OnePath by Arrowstreet Capital.

Please refer to 'ESG considerations for certain Multiseries, OptiMix and OnePath funds' section of this document for further information

OnePath International Shares Index

Investment objective

The fund seeks to track the returns (income and capital appreciation) of the MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index, before taking into account fees, expenses, and tax.

Description

The fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Investment strategy

The MSCI World ex-Australia Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.

The fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Minimum time horizon

7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Global Shares	100	95-100
Cash	0	0-5

Managed on behalf of OnePath by Invesco.

For the latest investment returns for OneAnswer go to onepathsuperinvest.com.au

OnePath International Shares Index (Hedged)

Investment objective

The fund seeks to track the returns (income and capital appreciation) of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index, before taking into account fees, expenses, and tax.

Description

The fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is hedged to Australian dollars so the value of the fund is relatively unaffected by currency fluctuations.

Investment strategy

The fund meets its investment strategy by investing in the OnePath International Shares Index fund, forward foreign exchange contracts and futures. The fund may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the index. The fund is exposed to all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may be exposed to securities that have been removed from or are expected to be included in the index.

The MSCI World ex-Australia hedged into AUD Index comprises securities (shares) listed on the exchanges of the world's major developed economies.

Minimum time horizon

7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Global Shares	100	95-100
Cash	0	0-5

Managed on behalf of OnePath by Invesco.

Investor Profile 5 - High growth - Property

T. Rowe Price Global Equity

Investment objective

The fund's objective is to provide long term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognized exchanges and/ or markets through the world including developing countries.

Description

The fund may be suitable for investors seeking the potential for moderate capital appreciation over time and greater diversification for their equity investments and can accept the volatility associated with investing in equities as well as the special risks that accompany global investing.

Investment strategy

The portfolio manager applies his judgement to construct a global portfolio of the highest-conviction investment ideas by:

- leveraging the T. Rowe Price network of more than 400 equity investment professionals to identify highly recommended companies
- engaging equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be investments with the most attractive risk reward characteristics.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very High

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

Please refer to 'ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS' section of this document for further information.

OnePath Australian Property Securities Index

Investment objective

The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

Description

The fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.

Investment strategy

The S&P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange (ASX). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income.

The fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very High

For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian Property Securities	100	95-100
Cash	0	0-5

Managed on behalf of OnePath by Invesco.

OnePath Global Property Securities Index

Investment objective

The fund seeks to track the return of the FTSE EPRA/NAREIT Developed Rental Ex-Australia Net Index hedged to the Australian dollar (including income and capital appreciation) before taking into account fees, charges and taxes.

Description

The fund is suitable for investors seeking higher long term returns through investing in a broad exposure to the International, listed property securities market.

Investment strategy

The fund will have exposure to global listed property securities indices (excluding Australia). The weightings relative to the index may vary from the index from time to time. This fund may invest in property securities that have been or are expected to be included in the indices. Derivatives are not utilised to leverage the portfolio.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0-5
Global listed property securities	100	95-100

Managed on behalf of OnePath by Invesco.

OnePath Property Securities

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 AREIT Accumulation Index, over periods of three years or more.

Description

The fund is suitable for investors seeking higher long term returns through investing in a broad exposure to the Australian, listed property securities market.

Investment strategy

The fund invests predominantly in a diversified portfolio of property securities selected in accordance with a disciplined investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian property securities	100	95–100

Managed on behalf of OnePath by SG Hiscock & Company.

For the latest investment returns for OneAnswer go to onepathsuperinvest.com.au

Investor Profile 5 – High growth – Infrastructure

ClearBridge Global Infrastructure Value Hedged[†**]

Investment objective

To provide investors with regular and stable income comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities while hedging the fund's currency exposure back to AUD and to outperform the benchmark, being an accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum.

Description

The fund will hold a diverse range of global infrastructure securities across a number of infrastructure subsectors such as gas, electricity and water utilities, renewables, toll-roads, airports, rail and communication infrastructure and across geographic regions.

Investment strategy

ClearBridge intends to invest the assets of the fund in securities which offer positive absolute returns, rather than selecting securities because they are included in a particular industry standard index. The portfolio is comprised of 30–60 stocks drawn from an investment universe of over 200 stocks under research by ClearBridge. The assets of the companies in which ClearBridge invest are predominately located in developed markets, but ClearBridge can invest up to 25% of the portfolio in infrastructure securities in developing markets.

Minimum time horizon

3-5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0-20
Global listed infrastructure securities	n/a	80-100
Unlisted infrastructure	n/a	n/a

This investment option invests in the underlying fund: ClearBridge Global Infrastructure Value Fund – Hedged Class I Units. Franklin Templeton Australia Limited, as responsible entity of the underlying fund, has appointed ClearBridge Investments Limited as the investment manager of the underlying fund. In limited circumstances, it may invest in securities which are not yet listed on a securities exchange but are expected to be listed within the next 12 months.

† This investment option is not available through ANZ OneAnswer.

** Previously known as ClearBridge RARE Infrastructure Value Hedged

For the latest investment returns for OneAnswer go to onepathsuperinvest.com.au

First Sentier Global Listed Infrastructure

Investment objective

The fund aims to deliver capital growth and inflation protected income by investing in a globally diversified portfolio of listed infrastructure securities. The fund aims to outperform the FTSE Global Core Infrastructure 50/50 Index, hedged to Australian dollars (Net TR) over rolling three-year periods (before fees and taxes and assuming income is reinvested).

Description

This fund is suitable for investors seeking long-term income and growth from global listed infrastructure companies.

Investment strategy

The fund invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The strategy is based on a process of active, bottom-up security selection which seeks to identify mispricing. The fund seeks to minimise risk through on-the-ground research, focus on quality and sensible portfolio construction. This fund uses derivatives to hedge its currency exposure to Australian dollars.

Minimum time horizon

7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Global listed infrastructure securities	100	90–100

Underlying fund: First Sentier Global Listed Infrastructure Fund.

OnePath Global Listed Infrastructure Index*

Investment objective

The fund seeks to track the returns of the FTSE Developed Core Infrastructure 50/50 Net Hedged to AUD Index (including income and capital appreciation) before taking into account fees, charges and taxes.

Description

The fund is suitable for investors seeking long term returns through investing in International listed Infrastructure markets and who are prepared to accept a higher variability of returns.

Investment strategy

The fund will have exposure to global listed infrastructure securities. The weightings relative to the index may vary from the index from time to time. This fund may invest in infrastructure securities that have been or are expected to be included in the indices. Derivatives are not utilised to leverage the portfolio.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Standard Risk Measures, see the table on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Global listed infrastructure	100	95–100

* This investment option is available through OneAnswer Frontier only.

Managed on behalf of OnePath by Invesco.

OTHER INFORMATION

ANZ Term Deposits through OneAnswer

The following information applies to the ANZ Term Deposit options available through OneAnswer. There are a number of special features and conditions that apply to each option. You should read the following information carefully before investing and speak to your financial adviser.

What is the minimum investment?	A minimum of $1,000 applies to each option in ANZ Term Deposits. When investing in an ANZ Term Deposit option, you will be required to also be invested in another OneAnswer fund other than an ANZ Term Deposit. We suggest that a maximum of 70% of the total account balance in OneAnswer is invested in ANZ Term Deposits. Holding another investment fund will ensure that there are sufficient funds outside of ANZ Term Deposits to pay for deductions that may be applicable to your OneAnswer account. For example, these may include adviser service fees, other fees and charges, pension payments or taxes. This suggested maximum will help you manage your ANZ Term Deposits to avoid early withdrawals. Refer to the section '**Early Withdrawal Adjustment**' on page 62 of this **Guide**.
How do I invest and switch in?	Investing in ANZ Term Deposits can be done by selecting from one of the six available terms in the relevant OneAnswer Application Form. Existing investors in OneAnswer can invest by completing an **Additional Investment Form*** or by selecting from one of the six available terms in the OneAnswer **Switch Request Form**. If you commence a OneAnswer Personal Super account with multiple transfers/rollovers and intend to invest in one or more ANZ Term Deposits as part of the initial investment, the following will apply: • The proportion of the initial investment that is to be invested in an ANZ Term Deposit option will be automatically invested in ANZ Cash Advantage until all investments are received. Each transfer/rollover will be invested proportionately across ANZ Cash Advantage and the remaining investment funds as requested on the application form. • Once all transfers/rollovers are received by us, we will switch the requested amount from ANZ Cash Advantage to the ANZ Term Deposit option indicated in the application form. The interest rate that applies to the ANZ Term Deposit will set on the date of the switch transaction. If a switch or additional investment is made into an ANZ Term Deposit for the same term as an existing ANZ Term Deposit then a new ANZ Term Deposit will be established. The prevailing interest rate at the time of the switch or investment will apply. Details of the interest rate and maturity date applicable to your term deposit investment will be available online via Account Access at **onepathsuperinvest.com.au** Current interest rates are available online at **onepathsuperinvest.com.au** or by contacting Customer Services.
How is interest calculated?	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 start date of the ANZ Term Deposit and at maturity. 'Interest' is calculated daily on your ANZ Term Deposit using the following formula: Interest = Deposit balance × Interest rate (p.a.) × (Term in days ÷ 365). 'Term in days' is calculated including the day you start your ANZ Term Deposit but excluding the day your term deposit matures. For OneAnswer Personal Super, interest earned will be determined after taking into account tax payable by superannuation funds, currently up to 15%. For OneAnswer Investment Portfolio interest will be paid after the deduction of withholding tax if you have not supplied a TFN or ABN or are a non-resident.
How is interest paid?	All interest payments at maturity and annually will be automatically deposited into the ANZ Cash Advantage fund offered through OneAnswer. We will automatically establish this investment fund for you at the time 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 the ANZ Term Deposit options you should refer to the information on ANZ Cash Advantage contained in the **PDS** and incorporated material. Once interest has been paid to ANZ Cash Advantage you can then access your interest through a normal switch or withdrawal process or leave it invested in ANZ Cash Advantage.
How is the maturity date calculated?	The maturity date is calculated from the date of the initial investment plus the term selected (in months). For example, if a 3 month ANZ Term Deposit commenced on 12 September 2024, the maturity date will be 12 December 2024.

* Pension investors cannot make additional investments.

What happens to my ANZ Term Deposit at maturity?	We will send you a Maturity Reminder letter approximately one month prior to your term deposit's maturity date unless you have already requested the term deposit to be paid into ANZ Cash Advantage at maturity. At this time you will be required to advise us of your maturity instructions. There are two options available to you: • Reinvest the principal into a new ANZ Term Deposit, with the same investment term. This will result in the commencement of a new term deposit. The prevailing interest rate on the date of maturity* will apply. If we do not receive a response to the Maturity Reminder letter before the date of maturity, you instruct us to reinvest the principal of the proceeds of the ANZ Term Deposit that has reached maturity in this way. The interest will be paid to the ANZ Cash Advantage fund. • Switch the principal out of the ANZ Term Deposit. The principal and final interest payment will be paid into ANZ Cash Advantage within OneAnswer. You can then access your principal and interest through a normal switch or withdrawal process or leave the investment in ANZ Cash Advantage. We can accept maturity instructions on your ANZ Term Deposit until 12 noon (AEST) at least two business days prior to the maturity date. * The interest rates applicable to your new ANZ Term Deposit may vary from the interest rate that applied to your matured ANZ Term Deposit. Current interest rates are available by contacting Customer Services.
What happens if I withdraw prior to maturity?	To access monies invested in the ANZ Term Deposit prior to maturity, the entire deposit must be withdrawn. An Early Withdrawal Adjustment will apply to deposits withdrawn prior to maturity. Refer to '**Early Withdrawal Adjustment**' on page 62 of this **Guide**. In the event of an early withdrawal, proceeds from your ANZ Term Deposit will be invested in the ANZ Cash Advantage fund within OneAnswer. You can access your principal and paid interest through a normal switch or withdrawal process or leave the investment in ANZ Cash Advantage. A withdrawal of your ANZ Term Deposit can be done by completing an ANZ Term Deposit Break Form which is available by contacting your financial adviser or by contacting Customer Services.
What interest rate will apply?	The interest rate that applies to your investment in an ANZ Term Deposit will be determined by the date we receive your correctly completed **Application Form**, **Additional Investment Form** or **Switch Request Form**. Where an amount is automatically reinvested upon the maturity of an ANZ Term Deposit, the interest rate applied to the new ANZ Term Deposit will be that prevailing on the date the previous ANZ Term Deposit matured. A request received prior to 12 noon (AEST) on a business day (excluding weekends and public holidays) will receive the rate applicable for that day. Current interest rates are available at onepathsuperinvest.com.au or by contacting Customer Services. For OneAnswer Personal Super, interest earned will be determined after taking into account tax payable by superannuation funds, currently up to 15%.
How are pension payments made? (applicable to OneAnswer Pension only)	Pension payments are not able to be made from ANZ Term Deposits. It is important that you ensure that there will be sufficient funds to meet your pension payments from other investment funds otherwise we may need to break your ANZ Term Deposit early and an Early Withdrawal Adjustment will apply.
What happens if I transfer my investments between OneAnswer Personal Super and OneAnswerPension accounts? (not applicable to OneAnswer Investment Portfolio)	If you transfer the full balance of an investment in an ANZ Term Deposit option from OneAnswer Personal Super to OneAnswer Pension, the term deposit will transfer over to the new account retaining the interest rate and maturity date without an Early Withdrawal Adjustment being applied. This means the commencement date for the term deposit will be carried over for transfers between OneAnswer Personal Super and Pension accounts. At the point of transfer, any accrued earnings tax that applies to your investment in OneAnswer Personal Super will be calculated and deducted from the other investment fund's held prior to transferring to OneAnswer Pension. A partial transfer of an ANZ Term Deposit option is not possible and will result in an Early Withdrawal Adjustment.
Managing your account and investments in ANZ Term Deposits	Due to the fixed terms that apply to ANZ Term Deposits, there are some OneAnswer features which will be restricted to avoid withdrawals prior to maturity. Furthermore, any fees (including fees for advice), charges and pension payments (if applicable) must be paid from the other investment funds held in your OneAnswer account. By investing in ANZ Term Deposits, **you instruct us to break your ANZ Term Deposits as required** to pay any fees and charges payable by you, including a request for payment from the Australian Taxation Office, if there are insufficient funds in your non-ANZ Term Deposit investment funds to meet these payments and deductions. We will advise you when the allocation to ANZ Term Deposits within your OneAnswer account is greater than 85%. The following functionality that is currently offered for OneAnswer cannot be used in relation to ANZ Term Deposits: • Auto Rebalancing. • Dollar Cost Averaging. • Regular Draw down Plan (not applicable to OneAnswer Personal Super or Pension). • Regular Investment Plan (not applicable to OneAnswer Pension).
Other information (applicable to OneAnswer Investment Portfolio only)	ANZ Term Deposits will not operate like other funds through OneAnswer where monies are pooled together and you receive income in proportion to your holding in the overall fund. In ANZ Term Deposits, you will have complete beneficial interest to your ANZ Term Deposit investment and you will receive income and pay tax as if you held the term deposit directly with ANZ. Please speak to your adviser about your tax obligations.

Early withdrawal of your ANZ Term Deposit

If you withdraw your investment in an ANZ Term Deposit option prior to maturity, the interest payable will be reduced. We refer to this reduction as an 'Early Withdrawal Adjustment'. We will not adjust the interest payable if an early withdrawal is requested in the event of death of the investor.

Early Withdrawal Adjustment

The interest reduction will depend on the percentage of the original term that has elapsed, as outlined in the table below:

Percentage of term elapsed	Interest reduction
0% to less than 20%	90%
20% to less than 40%	80%
40% to less than 60%	60%
60% to less than 80%	40%
80% to less than 100%	20%

For OneAnswer Personal Super investors a tax deduction is generally available for any Early Withdrawal Adjustment that may be charged on a break of a Term Deposit. You may receive the benefit of any applicable tax deduction that is available in your account balance.

If you transfer your ANZ Term Deposit from OneAnswer Personal Super to OneAnswer Pension, and then request an early withdrawal from that ANZ Term Deposit, any tax deduction associated with the Early Withdrawal Adjustment may be retained by OnePath Custodians.

Withdrawal proceeds

For early withdrawals from an ANZ Term Deposit with terms less than 12 months, the amount you receive will be equal to:

- your principal on deposit, plus
- interest that has accrued to the date of your withdrawal, less
- the amount calculated as an Early Withdrawal Adjustment.

Example: $10,000 investment into a 12 month ANZ Term Deposit offering 1% interest p.a.

You deposit $10,000 in an ANZ Term Deposit with a 12 month investment term in OneAnswer Personal Super. The fixed interest rate is 1% p.a. Assuming you hold the full deposit to maturity, the total interest payable to your ANZ Cash Advantage is $100 ($10,000 × 1%).

If your ANZ Term Deposit is withdrawn after 6 months, the percentage of the term elapsed is 50%, therefore, a reduction of 60% is applied in this case; and

- Interest accrued for time invested is $50.13 or (($10,000 × 1%) × 183 ÷ 365); and
- Early Withdrawal Adjustment after the 15% tax deduction is $25.56 or ($50.13 × 60% × 0.85)

Therefore, the total interest paid is $24.57 or ($50.13 – $25.56).

The total withdrawal proceeds are $10,024.57 or ($10,000 + $50.13 – $25.56)) before earnings tax.

Note: This example is illustrative only and is not indicative of future performance.

For 2, 3 and 5 year ANZ Term Deposit options, if the deposit is broken after an annual interest payment has been credited but before maturity, the following amounts will be compared:

(a) interest earned taking into account the Early Withdrawal Adjustment for the period (from the start date of the term deposit until the date your term deposit is broken), and

(b) the interest payments already credited to ANZ Cash Advantage on the anniversary.

If a) is less than b), the difference will be deducted from the principal.

If a) is greater than b), the difference will be paid in addition to the principal.

Where the Early Withdrawal Adjustment is greater than any accrued interest, the net amount will be deducted from your initial principal invested.

The full withdrawal of your ANZ Term Deposit prior to maturity will be confirmed in a Switch Confirmation letter that will be sent to you.

Example: $100,000 investment into a 2 year ANZ Term Deposit offering 1.5% p.a.

You deposit $100,000 in an ANZ Term Deposit with a 2 year investment term in OneAnswer Pension. The fixed interest rate is 1.5% p.a. Assuming you hold the full deposit to maturity, the total interest payable to your ANZ Cash Advantage fund is $3,000 ($100,000 × 1.5% × 2 yrs).

If your ANZ Term Deposit is withdrawn after 13 months, the percentage of the term elapsed is 54%, therefore a reduction of 60% is applied.

- Interest paid in first year is $1,500 or ($100,000 × 1.5%)
- Interest accrued in 2nd year is $127.39 or (($100,000 × 1.5%) × (31/365))
- Early Withdrawal Adjustment is $976.43 or ($1,500 + $127.39) × 60%

Therefore, the total withdrawal proceeds are $99,150.96 or ($100,000 + $127.39 – $976.43)

Including the $1,500 of interest earned in the first year, the total amount returned on the $100,000 investment is $100,651.00

Note: This example is illustrative only and not indicative of future performance.

Benchmarks for Multiseries funds

The term 'benchmark' usually refers to a recognised market index that the performance of the fund is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

Each fund spreads investments across a combination of asset classes and generally has an allocation rate and target (or neutral) allocation for each underlying asset class. The benchmark therefore comprises the performance of the market index for each asset class weighted against the fund's target (or neutral) allocation position.

The benchmark currently used for each asset class are as follows:

Asset class	Benchmark
Cash and short-term securities	Bloomberg AusBond Bank Bill Index
Diversified fixed interest	**Australian fixed interest:** Bloomberg AusBond Composite 0+ Yr Index **International fixed interest:** Bloomberg Global Aggregate Total Return Index Hedged AUD
Alternatives	Bloomberg AusBond Credit 0+ Yr Index
Infrastructure	FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax (Super) Index
Property	**Direct property:** MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee) **International listed property securities:** FTSE EPRA NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index
Australian shares	S&P/ASX 300 Accumulation Index
International shares	**Unhedged:** MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)1 **Hedged:** MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)1

1. A combination of these benchmarks may be used from time to time, depending on the strategic hedging ratio applied to the international shares portfolio.

Multiseries, OnePath and OptiMix Diversified options Investment strategy

The following is applicable for the investment strategy for all MultiSeries options:

The MultiSeries investment options replicate the investment strategy of the IOOF MultiSeries Trusts (to the extent possible).

For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings. This investment strategy information also applies to the OnePath multi-manager diversified investment funds offered through OneAnswer Investment Portfolio products, including OnePath Conservative, OnePath Balanced, OnePath Active Growth, and OnePath Managed Growth.

OnePath Geared Australian Shares Index

OnePath Geared Australian Shares Index invests in an underlying fund that utilises a gearing strategy to increase its exposure to Australian shares.

What is gearing?

Gearing is the process of borrowing money to purchase more assets. Gearing can increase gains in a rising market but can also increase losses in a declining market.

Underlying investment

The fund invests into OnePath Wholesale Geared Australian Shares Index Trust (Wholesale Trust). The Wholesale Trust borrows money and then invests capital and borrowings in Australian shares according to the Wholesale Trust's investment strategy.

Benefits

The benefits of investing in OnePath Geared Australian Shares Index include:

- magnified returns (less any interest and other borrowing costs)
- borrowing at favourable institutional interest rates compared to interest rates available to individuals
- potential for increased franking credits as a result of higher investment in Australian shares
- gearing level is managed by professionals
- access to gearing for superannuation investors.

Managing the gearing level of the Wholesale Trust

The Wholesale Trust aims to magnify returns through gearing. An important objective is to limit gearing to the level supported by expected dividends and borrowing costs. The aim is to set the gearing ratio from time to time so that income earned from the Wholesale Trust covers interest payments. As a result, the gearing ratio is impacted by the relationship between dividend yields and average borrowing rates. For example, when interest rates are high, relative to dividend yields, the gearing ratio may be relatively low, and vice-versa.

The Wholesale Trust has a targeted gearing ratio of 50%. This means that for every $1 invested, the Wholesale Trust borrows another $1 to increase the investment to $2. Due to market volatility, the gearing ratio may change and may exceed the targeted gearing ratio.

Lending arrangements

The gearing of the Wholesale Trust is currently implemented through a loan facility provided by a major Australian financial institution. The responsible entity of the Wholesale Trust may, from time to time, use other methods to raise additional funds for investment. The lender will receive interest payments and other fees appropriate for providing such facilities. These amounts will be paid by the Wholesale Trust, and this will be reflected in the Wholesale Trust's returns, and ultimately, the returns of OnePath Geared Australian Shares Index.

The costs of borrowing are determined by a reference rate (margin above) the Bank Bill Swap Rate (BBSW) for the relevant interest period. Fluctuations in the BBSW result in fluctuations in the cost of borrowing for the Wholesale Trust. These costs are offset against income earned by the Fund. Instead of receiving a management fee, the responsible entity of the Wholesale Trust can receive units in the Wholesale Trust.

Risks

Gearing involves a number of risks. While a gearing strategy can magnify potential gains, it can also magnify potential losses as it increases the volatility of returns.

The following examples illustrate the way in which gearing can affect investment gains and losses in comparison to a fund that is not geared. The examples are for illustrative purposes only and are not intended to be indicative of the actual performance of the fund.

As the examples show, a 10% rise (or fall) in the market value of assets in an ungeared fund could translate into a 20% rise (or fall) in the value of the same portfolio in a geared fund with a gearing level of 50%. The examples exclude any borrowing costs or fund management costs, which would have the effect of reducing returns, whether positive or negative.

	Geared	Ungeared
Initial Investment	$5,000	$5,000
Fund gearing level	50%	0%
Amount borrowed by fund	$5,000	$0
Amount invested in market	$10,000	$5,000
If the value of the fund's assets rises by 10%		
Rise in the value of fund's assets	$1,000	$500
Value of fund's assets	$11,000	$5,500
Outstanding loan	$5,000	$0
Value of Investment (net of loan)	**$6,000**	**$5,500**
Gain on Investment	**$1,000**	**$500**
Return %	**20%**	**10%**
If the value of the fund's assets falls by 10%		
Fall in the value of fund's assets	-$1,000	-$500
Value of fund's assets	$9,000	$4,500
Outstanding loan	$5,000	$0
Value of Investment	**$4,000**	**$4,500**
Loss on Investment	**-$1,000**	**-$500**
Return %	**-20%**	**-10%**

For more information about the risks involved in a gearing strategy, please refer to page 5 of this **Guide**.

Other funds which employ gearing

Other funds such as (but not limited to) the OptiMix Global Shares fund and OptiMix Australian Shares fund may undertake forms of gearing through employing long/short fund managers.

OptiMix Global Emerging Markets Shares and Global Shares funds

The OptiMix Global Emerging Markets Shares and OptiMix Global Shares funds may invest in Equity Swaps.

What is an Equity Swap?

An Equity Swap is a derivative contract between two parties that allows each party to exchange future cash flows based on movements in the value of different underlying assets.

Investment in the swaps aims to hedge the volatility from certain equity market exposures within each of the funds. In this instance both funds will have access to the expected outperformance of selected country or regional fund managers while at the same time limiting the normal risk associated with these markets.

The risks associated with the equity swap are counterparty risk and currency risk. Counterparty risk is the risk the counterparty will not be able to pay the profit due to OnePath under the swap contract. OnePath has selected a suitable counterparty. Currency risk is the risk that currency movements of either side of the swap will adversely affect the return in Australian dollars.

The swaps are usually entered into with an investment bank as an unsecured creditor. Therefore, a small proportion of the fund (amounting to the unrealised profit in the swap) may be exposed to the risk that the counterparty defaults.

Counterparty risk is assessed by evaluating the quality of the counterparty, including their financial position and performance.

In addition, OnePath has in place appropriate risk management procedures for monitoring the swap's operation.

All fees associated with the Swap such as the Swap fee, administration charges and any transaction charges, are included as an expense within the Swap. This means that investment returns produced from the Swap are net of fees and expenses.

Annual performance test

Each year the superannuation regulator assesses the performance of investment options that are offered in OneAnswer Frontier Super and OneAnswer Frontier Transition to Retirement Pension. The performance test is intended to hold trustees accountable for the performance of investment options that are offered to members. You can find more information about the test and the outcome of the test if any of the selected investment options have failed at: **onepathsuperinvest.com.au/superinvestments**

Our approach to responsible investment

We believe that responsible investment can improve investment outcomes for our investors.

By considering labour standards and Environmental, Social and Governance (ESG) factors in investment decisions, where possible, we believe that we can improve potential investment returns.

As more and more of our members are looking to align their investments with their personal beliefs, we offer a range of investment funds that focus on ESG factors, including the BlackRock Diversified ESG Growth, OnePath Sustainable Investments - Australian Shares, Perpetual ESG Australian Share, and Schroder Sustainable Growth investment options. We provide more detail on these funds in the 'ESG FOCUSED INVESTMENT OPTIONS' section of this document.

No other investment options are promoted as ESG, ethical, sustainable or socially responsible investments.

You can read the OnePath Funds Management '**Responsible Investment**' policy at **onepathsuperinvest.com.au/opfm/responsible-investment** and OnePath Custodian '**Responsible Investment**' policy at **onepathsuperinvest.com.au/opc/responsible-investment**

What is responsible investment?

Responsible investment is the practice of considering ESG factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are many ESG factors that may impact investments and some examples include:

Environmental (E)	Social (S)	Governance (G)
• Climate change initiatives like reduction in greenhouse gas emissions • Waste management • Energy efficiency • Water supply • Pollution • Biodiversity	• Human capital management • Labour standards • Modern slavery • Diversity, Equity and Inclusion (DE&I) • Workplace health and safety • Integration with local community and earning a social licence to operate • Indigenous rights • Employee engagement	• Rights, responsibilities and expectations across all stakeholders • Board structure, diversity and independence • Executive remuneration (short- and long-term incentives) • Bribery and corruption • Anti-competitive behaviour • Political lobbying and donations • Shareholder rights • Tax strategy

Responsible investment in our investment funds

OptiMix, OnePath (excluding index funds), MultiSeries investment funds

Investment management decisions for the OnePath, OptiMix and MultiSeries investment funds are made by the asset management team of Insignia Financial Group and the investment managers they select. Each investment manager's approach to responsible investment is one of many factors we consider when selecting them.

The following responsible investment approaches are used (where possible for the asset class of the funds) to improve investment outcomes:

- **Identify and consider relevant ESG factors** in the investment decision making process (known as ESG integration). This allows them to recognise and act upon opportunities and risks related to ESG factors.
- **Be active owners** in the companies that money is invested in (where possible) by using ownership rights, such as proxy voting and engaging with these companies on a range of commercial, strategic and ESG factors (known as active ownership or active stewardship). This provides an opportunity to enhance and protect the long-term value of investments.

We monitor the application of ESG integration for each investment manager. We encourage investment managers to be active owners and vote on all resolutions, unless in circumstances where voting is either not possible or not in the best interests of the investor.

OnePath index funds

The OnePath index funds are managed by index or passive managers.

Index or passive managers are generally unable to consider relevant ESG factors in the investment decision making process as they essentially track an index and are unable to sell out of companies that demonstrate poor ESG characteristics.

Being active owners through engagement and exercising ownership rights (proxy voting) is the primary mechanism for implementing responsible investment for index or passive managers. For these managers, we:

- assess and monitor the extent of their active ownership in the form of company engagement and demonstration of investment stewardship, and
- engage with and actively encourage them to enhance their proxy voting practices.

Other investment funds

For investment funds where our investment fund invests into another investment manager's unlisted investment fund(s) or managed investment scheme(s), ESG integration and active ownership (where applicable) are undertaken by the external manager for the underlying fund.

For these investment funds, we won't vote on unit holder resolutions unless there are exceptional circumstances, such as if there could be materially adverse outcomes for investors if we didn't participate.

Some investment funds are promoted as ESG, ethical, sustainable or socially responsible investment. You can find information on these funds in the '**ESG FOCUSED INVESTMENT OPTIONS**' section of this document.

ESG considerations for certain Multiseries, OptiMix and OnePath funds

A negative screen is employed for investment funds listed below to exclude investment in companies which manufacture cigarettes or other tobacco products or generate any revenue from manufacturing cigarettes or other tobacco products (referred to as Tobacco manufacturing in this document).

- MultiSeries 30
- MultiSeries 50
- MultiSeries 70
- MultiSeries 90
- OnePath Active Growth
- OnePath Australian Shares
- OnePath Balanced
- OnePath Conservative
- OnePath Diversified Fixed Interest
- OnePath Emerging Companies
- OnePath Global Smaller Companies Shares
- OnePath Global Shares
- OnePath Global Emerging Markets Shares
- OnePath Managed Growth
- OnePath Select Leaders
- OptiMix Australian Shares
- OptiMix Global Emerging Markets Shares
- OptiMix Global Shares

The negative screen will apply to the asset classes of Australian shares, international shares, fixed interest, alternatives and property related securities.

A tobacco manufacturing company is a company that satisfies the following:

- Tobacco manufacturing, or
- >0% revenue limit from Tobacco manufacturing

The negative screen applies in respect of manufacturing and no other business activities by a company. Therefore the funds may have exposure to activities related to the value chain for Tobacco manufacturing e.g. raw materials, production inputs, distribution, retail sales and the financing of such activities.

The revenue limit is determined as sales or revenue for the company from Tobacco manufacturing as a proportion of the net operating revenues in the most recent year from all ongoing lines of business of the company. For example, a 0% revenue limit would mean that any company with more than 0% of its net operating revenue or sales in the most recent year coming from Tobacco manufacturing would be excluded from the Trusts. The sales or revenue amount for the company is determined on appropriate publicly available revenue data. The screen is implemented by using data from a reputable third-party data provider.

Practical limitations

While this negative screen captures most companies, not all companies are required to make full disclosure about their involvement in these activities (or they cannot be identified through indirect ownership structures). There are limitations in the availability, collection and reporting of this information. If a company's revenue mix changes (eg prior non-disclosure, or due to merger or demerger activities) and then exceeds the permitted revenue thresholds, a timely review of that company will be undertaken after it has been identified and its securities will be excluded as required.

The funds may, from time to time, have a small level of unintended exposure. This could occur where there is a delay in data availability, or an inability to exit an investment. The funds could have an exposure through the use of cash and cash equivalents, index options, futures, exchange traded funds, or an externally managed investment where the funds are unable to impose the negative screen for Tobacco manufacturing which may also result in a small level of unintended exposure.

ESG FOCUSED INVESTMENT OPTIONS

OnePath Sustainable Investments – Australian Shares

Alphinity investment management (Alphinity) manages the OnePath Sustainable Investments - Australian Shares fund on behalf of OnePath.

Alphinity's investment process seeks to invest in companies that have a net positive alignment with the United Nations Sustainable Development Goals (SDGs), exceed the minimum ESG criteria, and which are also identified as undervalued and within an earnings upgrade cycle. The SDGs aim to tackle disadvantage and the most pressing environmental and social challenges. These include, amongst others, a focus on poverty and inequality, health, sustainable production and consumption, biodiversity, water, waste, and climate change. Alphinity believes that companies can play a role to innovate, scale and deliver these solutions.

Alphinity seeks to invest in companies that offer attractive financial returns, have good ESG practices1 and, where possible, have the capacity to make a positive impact on society in areas of economic, environmental and social development by contributing towards the advancement of the UN Sustainable Development Goals agenda as it evolves. This includes activities such as:

- Combating poverty through enhancing food security, improved nutrition and sustainable agriculture
- Promoting healthier lives and well-being for all people of all ages
- Providing quality education which is inclusive and equitable
- Promoting gender equality and diversity
- Promoting sustainable cities and the development of sustainable human settlements
- Promoting sustained, inclusive and sustainable economic growth, full and decent employment
- Building resilient infrastructure, promoting inclusive and sustainable industrialisation
- Promoting sustainable consumption and production patterns
- Combatting climate change and its impacts
- Promoting affordable, reliable and sustainable energy production
- Conserving biodiversity, forests, rivers and the oceans in a sustainable manner
- Providing sustainable management of water and Sanitation.

Alphinity seeks to avoid companies that are involved in activities considered incompatible with the Aphinity Sustainable Share Fund Charter, as they may be harmful to society and/or inconsistent with the achievement of the UN Social Development Goals. Alphinity therefore doesn't support companies which generate more than 10% of their revenues (cumulative) from producing or operating in the following areas:

- Fossil fuels such as Thermal Coal, Natural Gas and Oil which we consider environmentally destructive and for which sustainableand affordable alternatives largely exist, unless the company has a clear and credible commitment to reduce its emissions (including Scope 3) in a manner which is compatible with the Paris Accord (i.e. net zero by 2050).
- Companies involved in high-impact fossil fuels such as Coal Seam Gas, Oil Sands and those drilling in Arctic regions, regardless of any emissions commitments they might make
- Electricity-producing companies which have more than 10% of their energy coming from Fossil Fuels.
- Companies producing controversial fuels such as Uranium
- Gold mining, where Gold is the primary purpose of the mine. Demand for Gold is primarily driven by asset hoarding and speculation. While it also has Industrial uses, there is sufficient Gold produced as the by-product of other types of mining to meet these needs. We are not opposed to companies which might produce meaningful amounts of gold as a by-product of mining for other materials
- Animal welfare including factory farming, animals in entertainment, live exports and animal testing for cosmetic products. For healthcare, Alphinity tolerates testing only where necessary, that is where the benefits to humans are significant and procedures meet internationally recognised standards
- Predatory lending[2] and hostile debt collection
- Addictions such as Tobacco[3], Alcohol and Gambling
- Armaments manufacturers[3]
- Old growth forest logging and non-RSPO palm oil
- Pornography

Alphinity also avoids companies which display poor sustainability practices in their management of Environmental, Social and Governance issues. Alphinity therefore doesn't invest in companies that don't meet internationally recognised performance standards and which display behaviours such as:

- Not managing natural resources sustainably
- Unnecessarily polluting land, air or water
- Discriminating between genders and/or races
- Exploiting people through poor working conditions and/or low wages
- Breaching any international human rights and modern slavery principles
- Displaying animal cruelty
- Avoid a fair share of tax payments.

When faced with a 'grey' area, the Alphinity Sustainable Share Fund Compliance Committee will assess the matter on its merits and determine whether Alphinity can support the company's activities.

Companies which meet the stringent conditions are then assessed against Alphinity's investment philosophy & process to ensure they are quality, undervalued companies in or entering an earnings upgrade cycle, and therefore candidates for the portfolio. Alphinity's aim is to create a portfolio of companies which contribute towards the advancement of the UN Sustainable Development Goals agenda as it evolves, have strong ESG characteristics and also display appealing investment characteristics. As active owners, Alphinity engages regularly with the management of current and prospective investee companies to better assess how they meet the requirements of the Charter and to indicate Alphinity's views of where they need to improve their performance if this is required. Alphinity also votes the fund's shares in line with the principles of this Charter.

Alphinity measures and reports the portfolio's aggregate Sustainability Performance (i.e. ESG performance, its alignment with the UN Sustainable Development Goals, and its exposure to transitional and physical climate change risks) against the market.

1. "Strong ESG practices" means companies that are not rated B or C by the external ESG research provider, MSCI, subject to review by the Alphinity Sustainable Share Fund Compliance Committee.
2. Predatory loans are characterised by:
   - Excessively high set up costs which are included in the principal of the loan
   - One or more intermediaries are involved
   - High ongoing interest rate and default interest rate
   - Swift enforcement action
   - False categorisation as a business or investment loan to avoid the Consumer Credit Code
   - No access to alternative dispute resolution
   - Reliance on assets rather than income to meet loan repayments. (Consumer Credit Legal Centre submission to the Productivity Commission 2007). For the avoidance of doubt, Predatory Lending does not include the issuance of mainstream credit cards. Predatory Lending refers to lending to consumers at very high annualised interest rates, which can exceed 50% pa
3. The fund has zero revenue tolerance for tobacco producers and controversial weapons

For further information about the Alphinity Sustainable Share Fund, please refer to the 'Additional Information Booklet' and or other material which can be found on the website of Alphinity Investment Management at **fidante.com/au/investment-managers/alphinity-investment-management/alphinity-sustainable-share-fund?tab=fund-facts**

BlackRock Diversified ESG Growth

The selection of an Underlying Fund for inclusion in the strategy is the result of a comprehensive due diligence process. In selecting Underlying Funds, BlackRock takes into account ESG considerations as follows:

Neutral Assets

A sustainable investing approach for some asset classes is, in BlackRock's opinion, not meaningful. Certain asset classes do not raise a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse ESG impact (for example, cash and Australian or US inflation-linked bonds). For Underlying Funds which provide exposure to these asset classes, BlackRock considers that a sustainable investing approach is unlikely to materially exclude or reduce assets in comparison to their reference benchmark. BlackRock classifies these Underlying Funds as Neutral Assets.

ESG Assets

For asset class exposures that are not invested in Neutral Assets, at least 80% of the fund's remaining investment (that is, the fund's total assets less Neutral Assets) is through Underlying Funds that sit on the BlackRock Sustainable Investing Platform and BlackRock classifies as ESG Assets. The BlackRock Sustainable Investing Platform is the suite of products managed by the BlackRock Group which use ESG data as a portfolio construction input and a subset of those products also seek to achieve long-term sustainability outcomes per each product's specific objectives. For inclusion on the BlackRock Sustainable Investing Platform, ESG Assets must meet the requirements of one of four categories as determined by BlackRock: Screened, Uplift, Thematic or Impact.

All of the Underlying Funds which are ESG Assets have exclusionary screens that limit and/or exclude direct investment in corporate issuers which have exposure to, or ties with, controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal and United Nations compact violators. These exclusionary screens are subject to sector classifications and/or revenue thresholds. In some cases, ESG Assets apply additional screens and may seek additional long-term sustainability outcomes (in the case of Uplift, Thematic and Impact categories).

Non-ESG Assets

Up to 20% of the fund's assets (after excluding Neutral Assets) may be invested in Underlying Funds that do not sit on the BlackRock Sustainable Investing Platform and which may be exposed to securities that would be excluded by a sustainable investing approach (Non-ESG Assets). BlackRock will typically only invest in a Non-ESG Asset when an ESG or Neutral Asset is not available or may adversely impact its ability to meet the fund's investment objective.

For further information about the BlackRock Diversified ESG Growth fund, please refer to the 'Additional Fund Information' document and/or other material which can be found on the website of BlackRock Investment Management (Australia) at **blackrock.com/au**

Perpetual ESG Australian Share Fund

Environmental, social, governance (ESG) and ethical factors

Perpetual believes that the relevance of ESG issues to the performance of their investment products has become more apparent. Perpetual recognise the growing expectation that companies conduct themselves responsibly and sustainably. Perpetual has a long-standing commitment to responsible investing; and in 2009 became a signatory in the United Nations supported Principles for Responsible Investment (PRI).

Perpetual's investment philosophy acknowledges that while traditional financial measures are an important consideration, ESG matters can also influence investment performance. Perpetual does not have a predetermined view as to what it regards as ESG factors (including labour standards) or how far they are taken into account. However, Perpetual incorporate an assessment of ESG factors (including labour standards) in their investment analysis and the decision to select, retain or sell an investment, where those considerations are determined by the portfolio managers as a factor that may impact the current or future financial performance of the investment.

Perpetual has a process to integrate ESG factors into their active investment strategies across Australian equities. This process considers:

- what ESG factors the investment is exposed to and whether any of these factors present risks to the investment's current or future financial performance
- what impact ESG factors are likely to have on the investment's prospects; and
- how well ESG factors are being managed by the company, and therefore how likely the possible impacts are to occur.

Perpetual uses the following tools and processes to integrate ESG:

- Australian equities – an ESG integration tool that they have developed called the 'ESG Workbook' which draws together both internal and external research using qualitative and quantitative data to highlight a company's ESG risks and issues. This tool provides the portfolio manager with information to assess as part of their investment decision-making process whether these factors may have an impact on the current or future financial performance of the company. Examples of ESG related information captured in the tool include the company's environmental policy, worker health and safety policy and corporate governance.

There are certain asset classes where ESG factors (including labour standards) are not taken into account when deciding whether to select, retain or sell an investment. This may include derivatives, commodities and exchange traded products.

Perpetual does not have a set approach or time frame to monitoring or reviewing adherence to this process of considering ESG factors and where

an ESG factor negatively impacts the current or future financial performance of an investment, Perpetual will consider whether to select, retain or sell it on a case by case basis.

Perpetual's consideration of ESG factors does not include making ethical or moral judgments on particular practices for the purpose of selecting, retaining or selling an investment.

Where Perpetual believes it is in the interest of the relevant Fund's investors, they may also actively engage with companies to encourage them to improve their ESG practices by:

- having processes and systems in place to identify and manage ESG risks effectively that may impact the current or future value of the company;
- being transparent, honest and accountable, which includes providing the level of disclosure necessary for informed investment decision-making, and
- implementing corporate structures and management incentives which ensure the company is managed in the long-term interests of shareholders (which includes sustainable business practices).

Before being considered for investment, companies or issuers must pass a series of exclusionary screens[1], The screening processes is designed to limit the investible universe to only those companies that meet minimum values-based and ESG standards.

The first application is a values-based exclusionary screen which is then followed by an ESG exclusionary screen.

The companies which pass all of the applicable screens then form the investible universe. The relevant Portfolio Manager constructs the portfolio for the relevant ESG Fund from these companies.

[1] No exclusionary screens are applied to derivatives and cash.

Values-based Exclusionary Screen

This screen is designed to identify and exclude companies that derive a proportion of their revenue[1] from involvement in the activities shown in the table below.

This means that companies breaching any Values-based Activity involvement threshold below (for example earning 10% of revenue from Fossil Fuels, or 1% revenue from Tobacco Production) will fail this Values-based Exclusionary Screen and therefore will not be considered for investment by the Fund.

To administer the Values-based Exclusionary Screen, Perpetual sources data from third party providers. The data provided is based on proprietary research of those providers and publicly disclosed representations from the companies they research. Thus, the data provided may not be a complete representation of a company's involvement in a particular Values-based Activity and may include estimates. Perpetual may exercise discretion and exclude a company where Perpetual has other information relating to the company, for example earnings revenue above the involvement threshold for a particular Values-based activity.

Valued-based activity	What involvement do we consider	Involvement Threshold[1]
Alcohol	Production or distribution of alcoholic beverages, including the wholesaling and retail of alcoholic beverages manufactured by other companies.	5% or more of company/issuer revenue
Animal Cruelty (Testing)	Animal testing by producers of cosmetic products.	Any involvement
Animal Cruelty (Production)	Product of fur or exotic leather.	5% or more of company/issuer revenue
Fossil Fuels	Upstream (exploration and production) of fossil fuels (coal, natural gas, oil, oil sands, oil shale) including the provision of services used in the extraction phase.	5% or more of company/issuer revenue
Gambling	Gambling operations (for example thoroughbred, sports, financial market and other betting) including online services, casinos, and gambling products including gaming equipment (for example slot/poker machines).	5% or more of company/issuer revenue
Genetic Engineering	Production of genetically modified organisms (GMOs) for human consumption (except for medical purposes).	5% or more of company/issuer revenue
Nuclear and Uranium	Uranium mining, electricity generation from nuclear power and major parts and services sold to the nuclear industry.	5% or more of company/issuer revenue
Pornography	Provision of pornography and adult entertainment services.	5% or more of company/issuer revenue
Tobacco (Production)	Production of tobacco including plantations and the manufacture of tobacco products including e-cigarettes and nicotine alternatives.	0% or more of company/issuer revenue
Tobacco (Retailing)	Distribution of tobacco including the wholesaling and retail of tobacco products manufactured by other companies.	5% or more of company/issuer revenue
Weapons (Nuclear)	Manufacture or development of nuclear weapons, including delivery platforms and munitions for the full weapon along with key parts or services.	0% or more of company/issuer revenue
Weapons (Military-Controversial)	Manufacture or development of controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, incendiary weapons and white phosphorous), including delivery platforms and munitions for the full weapon along with key parts or services.	0% or more of company/issuer revenue
Weapons (Military-Conventional)	Production of military conventional (not controversial) and civilian weapons.	5% or more of company/issuer revenue

[1] The involvement threshold is calculated using the total gross amount of revenue generated by the sale of goods or services from normal business operations.

ESG Exclusionary Screen

Companies that successfully pass Perpetual's Values-based exclusionary screen are then subject to an ESG exclusionary screen. To apply this screen, companies are rated on a broad range of ESG factors shown in the table below.

Companies rated below an acceptable threshold, as determined by Perpetual, will not be considered for investment by the Fund. Perpetual will conduct the assessment on a case-by-case basis using the measures set out in the table below.

To administer the ESG Exclusionary Screen, data is provided by one or more third party providers to assist in determining the company's management of, and performance against, each relevant ESG theme.

The data is based on proprietary research and publicly disclosed representations from companies. Thus, the data provided may not be a complete representation of a company's involvement in a particular ESG Issue and may include estimates.

ESG Scoring - Companies

ESG Issue	What involvement do we consider	Threshold/Measure
Energy transition	Companies exposed to risks and opportunities from the transition to a lower carbon economy.	Management of climate risks and opportunities associated with the energy transition, including climate action plans /strategy, alignment to climate disclosure standards (TCFD), greenhouse gas (GHG) emissions intensity, GHG reduction targets, and decarbonisation opportunities.
Environmental performance	Companies whose operations have impacts on the natural environment, including air, land and water.	Management of environmental impacts, including environmental policies, and environmental management systems. Performance metrics may include indicators related to pollution, waste management, and efficiency of water use.
Product and Services Environmental impact	Companies whose products and services have impacts on the natural environment.	Effective management of environmental impacts related to products and services, including product stewardship.
Human capital management	Companies exposed to workforce issues including labour rights, the acquisition, development and retention of skills, the provision of appropriate working conditions, and diversity equity and inclusion.	Performance across key human capital themes, including for example, labour rights, human capital development, prevention of discrimination and measures to promote equal opportunities and diversity. Relevant metrics include employee turnover rates, employee engagement, and diversity.
Workplace health and safety (WHS)	Companies operating with risks to health and safety of employees and contractors.	Management commitment to WHS, policies, management systems, and the setting of WHS targets. Performance metrics may include safety training hours, and injury and fatality rates.
Human rights, labour rights, and modern slavery	Companies with high risks from human rights, labour rights, or modern slavery, including in supply chains.	Policies or commitments to upholding human rights, labour rights, and against modern slavery. Involvement in, or links to, alleged or verified human rights or labour rights controversies or modern slavery, as established by international norms.
Customers and product responsibility	Companies in industries with high product impact risks (for example fast food, medical devices, and pharmaceuticals).	Policies or commitments to product quality and safety, and responsible consumption. Performance relating to product quality and safety metrics, including the social impact of products along the value chain, protection of privacy and data security and other actions taken by the company to mitigate these risks.
Stakeholder relations	Companies operating in high stakeholder relations risk industries.	Commitments to positive relations with external stakeholders, such as government, traditional owners, and local communities, including policies and action plans.
Ethical conduct	All companies are exposed to ethical conduct risk.	Commitment to ethical business conduct. Disclosure and quality of an issuer's code of ethical conduct or policy regarding fair business practices, addressing issues such as bribery and corruption, antitrust violations, conflicts of interest, insider dealings, gifts and entertainment, money laundering, and validity of financial information. Whistleblower facilities and protection, and ethical conduct performance[1]
United Nations Sustainable Development Goals [2]	Products and services that either contribute to, or detract from, the UN SDGs grouped under six themes energy & climate change, clean water and sanitation, protection of ecosystems, food and nutrition, good health and wellbeing, and sustainable cities and communities.	Both positive and negative contributions are considered.

[1] A company's corporate misconduct history will be assessed by Perpetual on a case-by-case basis. What constitutes misconduct and the severity of that misconduct can vary greatly based on who is making the determination. Perpetual undertakes a qualitative assessment of corporate misconduct based on data provided by third-party data providers and Perpetual's own research. Perpetual will disqualify a company from inclusion in the Fund where we believe the misconduct is indicative of an inadequate commitment to managing ESG risks.

[2] The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. For more information see **sdgs.un.org/goals**

Divestment

Companies are assessed against each applicable exclusionary screen-Values-based and ESG exclusionary every month. Those companies invested in by the Fund which fail any screen must be divested promptly from the Fund within 60 days, subject to liquidity and other practical considerations.

Perpetual may modify the Values-based and ESG screens at any time and in some cases without notice. Perpetual will notify us and we will notify you of any such changes in accordance with our obligations under the law.

Perpetual may update information related to the Perpetual ESG Australian Share fund (which may be more up to date then the information in this PDS). You should refer to the Continuous Disclosure and Other Important Information section which can be found on the website of Perpetual Investment Management Limited at **www.perpetual.com.au**

CERTIFIED BY RIAA

The RI Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) (ACN 641 046 666, AFSL 554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Perpetual ESG Australian Share Fund adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Perpetual ESG Australian Share Fund is assessed against RIAA's Responsible Investment Standard. The Certification Symbol is a Trademark of RIAA. For detailed information about RIAA, the Symbol and Perpetual ESG Australian Share Fund's methodology, performance, portfolio holdings and remuneration, details about other responsible investment products certified by RIAA and RIAA's Financial Services Guide, see www.responsiblereturns.com.au.[1]

The RIAA requires certified funds to publicly disclose and update the full holdings for all assets under management on a half-yearly basis. Documents containing the latest 'Full holdings disclosure' for the Fund are available at **https://www.perpetual.com.au/**

1. The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation, and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.

Schroder Sustainable Growth Fund

The following pages are an extract from Schroders' Additional Information to the **PDS** Booklet (AIB). For more information (such as the glossary and information on how Negative Screens are applied and monitored), please consult the AIB available at **https://api.schroders.com/document-store/AUF-Additional-Information-PDS-AUEN.pdf**

ESG Considerations are taken into account for the Schroder Sustainable Growth Fund ("the Fund") in the following ways:

1. **Climate Change Adjustment in the SAA**: The Fund's strategic asset allocation ("SAA") is formulated using Schroders' proprietary medium-term projections for asset class returns and risk expectations. This only applies for equities and fixed income securities (both corporate bonds and government bonds) and does not apply to cash, derivatives or alternatives such as insurance linked securities, private equity, private debt or infrastructure. This includes a climate change adjustment based on estimated costs or benefits of rising temperatures and potential regulatory and behavioural changes. The climate change adjustment takes into account physical costs (the effect of rising temperatures on an economy's growth rate), transition costs (the impact of steps taken to mitigate temperature increases such as carbon taxes, and investments in clean energy), stranded assets (losses incurred where carbon-based forms of energy are written off) and the net impact on inflation. The asset class return and risk expectations, inclusive of the climate change adjustment, impact the asset allocation decision making framework for this Fund, both in terms of setting the strategic asset allocation benchmark (SAA benchmark), as well as tactical portfolio positioning relative to the SAA benchmark. For example, the return expectation of an asset class may be negatively impacted by transition costs and stranded assets as part of the climate change adjustment, in which case holding all other investment considerations equal, would see the portfolio weight towards that asset class potentially lowered.
2. **Allocations to other funds**: The Fund can make allocations to Sustainable Finance Disclosure Regulation (SFDR) Article 8 and 9 funds that are managed by Schroders Group. Please see the Glossary in Schroders' AIB for definitions of Article 8 and 9 funds. Where the investment allocation to an Article 8 and 9 fund constitutes sufficient scale to enable the establishment of a separately managed portfolio, we shall do so. We consider such separately managed portfolios to be Direct Investments and we will seek to apply the exclusions relating to the Sustainable Growth Fund to these holdings, subject to any asset classes or security types where screening cannot reasonably be done (please see 'Negative Screens' section in Schroders' AIB for a definition of Direct and Indirect Investments and what assets are screened). Where the investment allocation does not have sufficient scale to meet the minimum investment size required to create a separately managed account, we instead invest as a unit holder into the underlying Article 8 or 9 fund. We consider such allocations as Indirect Investments and we are unable to guarantee that the Negative Screens of the Sustainable Growth Fund will be applied to that allocation. As such, in addition to any exceptions held by the Fund as determined by the Fund's investment team and explained in the 'Seeking to drive more sustainable practices' section of this booklet, the Fund may, from time-to-time, inadvertently have a small indirect exposure to companies that would normally be excluded by its Negative Screens. This would typically be <1% of the Fund's NAV. However, we engage with the underlying fund's manager to understand and report on their rationale for such holdings in the monthly fund commentary (please see point 5 below for a link to the commentary). While the underlying Article 8 and 9 funds would be subject to certain screens, we are unable to guarantee that all of the Schroder Sustainable Growth Fund's screens would be applied. Please see the 'Negative Screens specific to the Schroder Sustainable Growth Fund' section for more information. Typically up to 40% of the Funds' NAV may be invested in Article 8 and 9 funds, and these underlying funds may not apply all of the Schroder Sustainable Growth Fund's ESG Considerations. Nevertheless, Schroders conducts due diligence prior to investing in the underlying Article 8 and 9 funds and regularly reviews the underlying fund's ESG Considerations.
3. **Negative Screens**: The Fund applies exclusionary screens comprising of the following categories in relation to its Direct Investments (please see 'Negative Screens' section in Schroders' AIB for defintions of Direct and Indirect Investments, and what assets are screened): 1) those listed in the Schroders Exclusions Policy (as explained further in Schroders' AIB under 'Negative Screens'); 2) companies on Schroders Group's 'Global Norms List' (please see the Glossary and table in section 1.9.1 of Schroders' AIB for further information); and 3) additional fund-specific exclusions which are explained further below.
4. **Sustainability Scores and Carbon Intensity Scores** – as explained further below under 'Sustainability Objectives'.
5. **Seeking to drive more sustainable practices**: individual companies identified by the Fund's Negative Screens may still be held by exception if the Fund's investment team believes the company is, or has committed to, contributing positively to either of the Fund's two sustainability objectives (**Sustainability Objective and Carbon Intensity Objective as defined in the Fund's PDS**), or broader ESG initiatives. Some examples of ESG initiatives that we may consider include, but are not limited to, the issuance of green bonds; businesses that have science based targets ratified by the Science Based Target Initiative (SBTi) to align their business models to the Paris Agreement; or businesses which have set significant carbon emissions intensity reduction targets. Holdings in such companies will vary from time to time. A list of these companies, their aggregate weightings as well as the rationale for inclusion in the Fund can be found in the monthly commentary for the Fund, which is published monthly for Wholesale investment classes at **onepathsuperinvest.com.au/performance**

Negative Screens specific to the Schroder Sustainable Growth Fund

The Schroder Sustainable Growth Fund applies the exclusions outlined in the table below to its investment universe for its Direct Investments. Please refer to the 'Negative Screens' section in Schroders' AIB for more information regarding the limitations of Negative Screens. Specifically, the Negative Screens do not apply to the Fund's Indirect Investments; typically, Schroders anticipates this may be approximately 20-40% of the NAV of the Fund. Additional exceptions to the application of Negative Screens are explained above in the 'Seeking to drive more sustainable practices' paragraph.

As mentioned previously, the Fund has Indirect Investments which include instances where the Fund invests as a unit holder into SFDR Article 8 or 9 funds managed by Schroders Group (please see the Glossary in Schroders' AIB for definitions of Article 8 and 9 funds). These underlying funds will typically have their own exclusions which may differ from that of the Schroder Sustainable Growth Fund. As at the date of the publication of Schroders' AIB, the Article 8 and 9 funds that the Fund is currently invested in would, at a minimum, abide by the Schroders Group exclusions relating to: controversial weapons and thermal coal mining (see our Schroders Group exclusions for more information: **www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/**), and Schroders Group's proprietary 'Global Norms List.' As at the date of Schroders' AIB, these underlying funds implement further exclusions (up to a certain threshold) typically relating to thermal coal energy generation and the tobacco value chain (ie. production, distribution, supply, retailing, licensing). Generally, the Fund's total exposure to Article 8 and 9 funds could be approximately 20-40% of the NAV of the Fund, though the exposure may move beyond this band if required to achieve the Fund's sustainability and investment return objectives (see above). As a result, in addition to any exceptions held by the Fund as determined by the Fund's investment team and explained in the 'Seeking to drive more sustainable practices' section of this booklet, the Fund may inadvertently have a small indirect exposure to companies that would normally be excluded by its Negative Screens through its investment in these funds. This would typically be <1% of the Fund's NAV.

In applying the Negative Screens the revenue or involvement of a company will be based on information provided by third-party data providers such as, but not limited to, MSCI. The time period that the revenue or involvement data relates to is subject to the third-party data providers' processes and may differ between companies depending on their reporting periods. Data may not relate to the company's most recent reporting year. Compliance with the exclusion lists is checked daily. As at the date of Schroders' AIB, the list of companies falling under each exclusion is updated according to the below schedule, which may change from time to time.

- Schroders Group proprietary methodology for controversial weapons: updated annually

- Schroders Group proprietary methodology for Global Norms: updated as needed

- Other exclusions, based on revenue or involvement data derived from third parties such as MSCI: updated daily.

The following table summarises the Negative Screens Schroders applies when we directly invest in Australian and International listed shares and Australian and International corporate bonds, with the exceptions to these Negative Screens also set out in the table below and relevant footnotes. Where Schroders does not rely on proprietary methodology (noted below in the table), the application and interpretation of exclusionary screening criteria and terminology is determined by the third-party provider (including but not limited to MSCI). Schroders relies on the accuracy of data from our third-party providers. The providers' interpretation of the criteria and terminology may differ to that of an investor in the Funds. The exclusion thresholds apply to any combination of the activities listed in the 'description of exclusion criteria' column. Unless otherwise stated, the thresholds apply only to a company's direct involvement in the excluded activities.

Sector/activity	Description of Exclusion Criteria	Exclusion threshold for Schroders' Direct Investments
Fossil fuels mining, production and extraction	Mining of thermal coal and its sale to external parties. This does not include revenue from metallurgical coal, coal mined for internal power generation, intra-company sales of mixed thermal coal, and revenue from coal trading. Conventional oil and gas production and extraction Unconventional oil and gas production and extraction	More than 10% of gross revenue (reported or estimated)
Fossil Fuel power generation	Fossil fuel power generation including thermal coal, liquid fuel and natural gas. This does not include revenue generated from the sale and distribution of fossil fuel.	More than 20% of gross revenue (reported or estimated)
Alcohol	Production, distribution or retail sale of alcoholic products as well as suppliers for alcoholic products. This also includes revenue from licensing a brand name to alcoholic products.	More than 10% of gross revenue (reported or estimated)
Tobacco, nicotine alternatives and tobacco-based products	Production of tobacco manufacture of nicotine alternatives and tobacco-based products, such as cigars, chewing tobacco, vaping and e-cigarette products. This exclusion does not apply to companies generating revenue from the sale and distribution of tobacco, such as supermarkets.	More than 0% of gross revenue (reported or estimated)1
	Distribution or retail of tobacco products as well as licensing of brand names for and suppliers for tobacco products.	More than 10% of gross revenue (reported or estimated)
Gambling	Operation or ownership of gambling facilities, online gambling websites, platforms, or mobile applications (this includes but is not limited to: casinos, slot machines or sporting events that permit wagering), licensing of brand names to gambling products, providing products or support services fundamental to gambling operations (this includes but is not limited to: slot machines or lottery terminals). This does not include companies retailing lottery tickets.	More than 5% of gross revenue (reported or estimated)

Sector/activity	Description of Exclusion Criteria	Exclusion threshold for Schroders' Direct Investments
Adult Entertainment	Production, distribution or retailing of adult entertainment products or services.	More than 5% of gross revenue (reported or estimated)
Controversial Weapons	We utilise two levels of screening on controversial weapons for this Fund. 1. Schroders Group's proprietary process on controversial weapons seeks to exclude companies we identify as being involved in the production, stockpiling, transfer and use of controversial weapons, including cluster munitions, anti-personnel mines and chemical and biological weapons. This is a firmwide exclusion that applies to all Schroders and Schroders Group managed funds.[2] 2. An additional screen is applied seeking to exclude companies involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products. Nuclear weapons are not considered for this screen.	1. Schroders Group's proprietary methodology 2. Any tie to the excluded activities, as determined by MSCI
Uranium mining	Operation or ownership of active uranium mines.	More than 5% of gross revenue (reported or estimated)
Nuclear Weapons	Companies with revenue from nuclear weapons, intended and dual-use (ie. civilian and military use) components for such products, delivery platforms capable of deploying nuclear weapons, essential components for such delivery platforms, and support services for such products.	More than 0% of gross revenue (reported or estimated)
Conventional Weapons and Civilian Firearms	Production of conventional weapons including components or support systems and services. Production, wholesale or retail of firearms and ammunition intended for civilian use.	More than 5% of gross revenue (reported or estimated)
Global Norms	Schroders Group's 'Global Norms List' comprises companies assessed by Schroders Group to have breached global norms, resulting in considerable environmental or social damage. The list includes firms that are identified as harmful, have inadequately addressed the issue through clear communication and action, and have not provided sufficient remedy for stakeholders. Assessments can be based on both Schroders Group's proprietary research, incorporating insights from company engagement, and third-party data. Information that is relied upon can be quantitative or qualitative. Neither Schroders or Schroders Group can guarantee the accuracy of third-party data. Assessing companies involves judgment and subjectivity across Schroders Group-chosen metrics, potentially causing a lag between incident occurrence and listing due to the need for thorough review by Schroders Group. More information can be found in the Glossary.	Schroders Group's proprietary methodology

Important information:

Information relating to the non-proprietary methodologies described above are based on MSCI information, including, but not limited to the MSCI Business Involvement Screening Research Methodology, the MSCI Fossil Fuels and Power Generation Metrics Methodology, data supplied through and defined within the MSCI ESG Manager platform, and the relevant universe coverage, and may be subject to change without notice. For more information on the MSCI screening methodology and specific details on each sector/activity, please refer to the MSCI website for ESG and climate disclosures. Some useful documents include the MSCI Business Involvement Screening Research Methodology and the MSCI Fossil Fuels and Power Generation Metrics Methodology.

[1] This threshold applies to companies and their majority-owned subsidiaries (at least 50% ownership). This does not apply to companies' minority-owned subsidiaries (less than 50% ownership).

[2] More information can be found at: **www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/**

[3] This threshold applies to companies and their majority-owned subsidiaries (at least 50% ownership). This does not apply to companies' minority-owned subsidiaries (less than 50% ownership).

[4] Please refer to the 'Negative Screens' and 'Monitoring' sections in Schroders' AIB for further details on how Schroders monitors and applies these exclusions.

Sustainability Objectives

As mentioned in the Fund's Product Disclosure Statement, the Fund has two sustainability objectives;

1) achieve a Fund sustainability score (Sustainability Score) of at least 2% better than the Fund's SAA benchmark (Sustainability Objective), and

2) achieve a Fund carbon intensity score (Carbon Intensity Score) of less than 60% of the Fund's SAA benchmark (Carbon Intensity Objective).

The Sustainability Score of the Fund is measured by SustainEx™, Schroders Group's proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using a range of different indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third-party data such as, but not limited to, MSCI and Refinitiv, as well as Schroders Group's own estimates and assumptions, and the outcome may differ from other sustainability tools and measures. Schroders Group cannot confirm the accuracy, completeness and adequacy of third-party data and estimates. Schroders Group also draws information on investee companies from publicly available corporate information and company meetings, from broker reports, industry bodies, and research organisations, think tanks, legislators, consultants, Non-Governmental Organisations and academics. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage. The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of Schroders Group's assessment of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. Generating proprietary scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders Group, and, as Schroders Group's proprietary sustainability tools evolve, changes made to how metrics are applied may result in changes to the score of any issuer and ultimately the overall Fund score. At the same time the issuer's performance might improve or deteriorate. An issuer will be scored across applicable metrics and may score higher or lower on some metrics than on others. The scores are combined to provide an overall net score for the issuer. The Sustainability Score of the Fund is derived from the SustainEx™ scores of issuers for Direct Investments and those Indirect Investments, such as those held by underlying funds managed by Schroders Group, where data is available.

Schroders Group's proprietary tools, including SustainEx™, may not cover all of the Fund's holdings from time to time, in which case Schroders Group may use alternative methods such as qualitative research to assess relevant holdings in the Fund. The Fund includes investments that are treated as neutral for sustainability purposes, such as cash and cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. It also includes investments that are not scored by our proprietary sustainability tool (eg. index derivatives, or where data is not available) and so do not contribute towards the Fund's Sustainability Score.

The SustainEx™ score shows month-end data. Should the fund not reach its Sustainability Objective, the investment team will investigate the drivers as to why the Fund is not achieving this objective, and will seek to either change the asset allocation or security selection within the Fund's holdings so that the objective will be achieved.

The Carbon Intensity Score contributes to a company's overall Sustainability Score and is a measure of a company's carbon emissions, having regard to the size of the company. The Carbon Intensity Score is calculated as the Weighted Average Carbon Intensity of the Fund and the data is sourced from third-party data and covers both scope 1 (direct emissions resulting from energy production) and scope 2 (indirect emissions, resulting from energy use) emissions of companies, normalised by $million of sales in USD, which allows for comparison between companies of different sizes. Where a data point is not available, the provider may make use of estimated data. Third-party data may not cover all companies held in the Fund. By achieving a lower Carbon Intensity Score than the benchmark, we consider the Fund will likely reduce its exposure to companies with business models most at risk to the transition to net zero emissions, relative to its SAA benchmark. The Fund's Carbon Intensity Score is predominantly comprised of the Fund's holdings and the company emissions data and reported revenues, where data is available, of Direct and Indirect Investments in listed equities and corporate bonds.

The Fund can still hold individual companies that have a large carbon footprint as long as the Fund's Carbon Intensity Objective is achieved.

The Fund's Sustainability Score and Carbon Intensity Score are measured daily and reported to investors monthly (via the monthly fund reports available at **schroders.com.au**), on both an absolute basis and relative to the SAA benchmark.

Limitations to the above methodologies and data mainly arise from data errors, data availability, specifically the lack of company reported data in some cases and data estimation as detailed above. Due to the range of data sources and due to combining both qualitative and quantitative elements involving a degree of subjectivity and judgement from the Fund's investment team, we believe that these data limitations do not in aggregate materially impact our ability to meet the sustainability objectives of the Fund.



The Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) ACN (641 046 666), AFSL (554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations and that the Schroder Sustainable Growth Fund (Fund) adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The classification signifies the degree to which sustainability is a consideration and binding investment criteria. The Fund is assessed against RIAA's **Responsible Investment Standard** and **Assessment Note-Sustainability Classifications**. There may be material differences between the definition and methodology of RIAA's classification system and the way the terms 'Responsible'/'Sustainable'/'Sustainable Plus' are used by the product in its own disclosures. For detailed information about RIAA, the Symbol and the Fund's methodology, performance, stock holdings, remuneration and details about other responsible investment products certified by RIAA, refer to **responsiblereturns.com.au** and our **Financial Services Guide.**[1]

1. The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.

ESG considerations for other investment funds

For some investment funds, the fund manager has published information in relation to their consideration of ESG factors. Where this information has been disclosed to us it is noted below. Please note that many fund managers are continuing to refine their investment approach to ESG and therefore the information provided is current at the date of preparation of this **PDS**.

Arrowstreet Global Equity (Hedged) – PDS

https://www.macquarie.com/au/en/about/company/macquarie-asset-management/individual-investor/invest…

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Pendal Smaller Companies – Additional Information

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T. Rowe Price Global Equity – PDS and ESG Overview

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WHAT INVESTMENT FUNDS ARE OFFERED THROUGH ONEANSWER?

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§ This fund is closed to new investors.
& This Fund was formerly known as the First Sentier Global Credit Income Fund and was managed by First Sentier Investors.
&& Not available through OneAnswer Frontier Investment Portfolio
† These investment funds are not available through ANZ OneAnswer.
* This investment fund is only available through OneAnswer Frontier and OneAnswer Select, this investment fund is not available through ANZ OneAnswer.
** Previously known as Antipodes Global (Long only).
*** Previously known as ClearBridge RARE Infrastructure Value Hedged.

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