ONEANSWER - FUND INFORMATION AND UPDATES

Continuous Disclosure Notice | 1 December 2024

This notice provides important information for current investors and members in:

- OneAnswer Investment Portfolio (including Frontier and //Select)
- OneAnswer Frontier Personal Super and Pension (including Transition to Retirement (TTR))
- OneAnswer Term Allocated Pension (including //Select)
- OnePath Alternatives Growth Fund.

The Product Disclosure Statements (PDSs) for the following products were updated on 1 December 2024 to reflect regulatory and product changes:

- OneAnswer Frontier Personal Super and Pension
- OneAnswer Frontier Investment Portfolio
- OneAnswer Investment Portfolio (including //Select) (closed to new members from 1 July 2013)
- OnePath Alternatives Growth Fund.

This notice outlines the key changes in the updated documents.

WHAT DO THE CHANGES MEAN FOR INVESTORS/MEMBERS?

Investors and members may consider speaking with their financial adviser about the changes, including the investment profile(s) of the fund(s) they are invested in and whether the fund(s) still meets their financial needs and objectives.

WHAT ARE THE CHANGES?

1. Fees and costs

Fee and cost information has been updated for all products noted above. Updated information is available in the relevant PDSs reissued on 1 December 2024. This includes updates to the following:

OneAnswer Frontier Personal Super and Pension (including Transition to Retirement (TTR))

- The following fees and costs for each investment fund for the year ending 30 June 2024 may have changed from those that applied in the previous year:
 - Investment fees and costs.
 - Transaction costs.

To view the latest estimates available for these fees and costs, please refer to the latest <u>Product Disclosure</u> <u>Statement</u> or OneAnswer Frontier Personal Super and Pension <u>Fees Guide</u> available at <u>onepathsuperinvest.com.au</u>

• Buy-sell spreads for some funds have been updated effective 1 December 2024.

To view the latest buy-sell spreads, please refer to the <u>Buy-Sell Spread Guide</u> available at <u>onepathsuperinvest.com.au</u>

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OneAnswer Frontier Investment Portfolio

- The following fees and costs for each investment fund for the year ending 30 June 2024 may have changed from those that applied in the previous year:
 - Management fees and costs.
 - Performance fees.
 - Transaction costs.

To view the latest estimates available for these fees and costs, please refer to the latest <u>Product Disclosure</u> <u>Statement</u> available at <u>onepathsuperinvest.com.au</u>

• Buy-sell spreads for some funds have been updated effective 1 December 2024.

To view the latest buy-sell spreads, please refer to the <u>Buy-Sell Spread Guide</u> available at <u>onepathsuperinvest.com.au</u>

OneAnswer Investment Portfolio (including //Select)

- The following fees and costs for each investment fund for the year ending 30 June 2024 may have changed from those that applied in the previous year:
 - Management fees and costs.
 - Performance fees.
 - Transaction costs.

To view the latest estimates available for these fees and costs, please refer to the latest <u>OneAnswer Investment</u> <u>Portfolio Product Disclosure Statement</u> or <u>OneAnswer Investment Portfolio // Select Fees and Charges Guide</u> available at <u>onepathsuperinvest.com.au</u>

• Buy-sell spreads for some funds have been updated effective 1 December 2024.

To view the latest buy-sell spreads, please refer to the <u>Buy-Sell Spread Guide</u> available at <u>onepathsuperinvest.com.au</u>

OnePath Alternatives Growth Fund

The following fees and costs for the year ending 30 June 2024 may have changed from those that applied in the previous year:

- Management fees and costs.
- Performance fees.
- Transaction costs.
- Buy-sell spreads.

To view the latest estimates available for these fees and costs, please refer to the latest <u>Product Disclosure</u> <u>Statement</u> available at <u>onepathsuperinvest.com.au</u>

Applicable to all products (listed on page 1)

• The costs for the following investment funds have increased by 0.10% or are over 10% higher than the previously disclosed total fees and costs:





- Ardea Real Outcome
- Barrow Hanley Concentrated Global Shares Hedged
- Perennial Value Shares
- Platinum Asia.
- Effective 1 December 2024, an Ongoing Fee of 0.30% p.a. was introduced to the ANZ Cash Advantage investment fund across all products listed on page 1.

To view the latest estimates or for more information, please refer to the relevant product's Fees Guide and/or PDS.

2. Investment funds

Environmental, Social and Governance (ESG) Disclosure

Information on our approach to Responsible Investment in other investment funds has been amended in the Investment Funds Guide on page 68.

Updated information for the ESG focused investment options Schroder Sustainable Growth and Stewart Investors WorldWide Sustainability have been included in the <u>Investment Funds Guide</u> from pages 75 to 84.

Information on our approach to Responsible Investment in the OnePath Alternatives Growth Fund has been amended in the <u>PDS</u> on page 14.

Other investment fund information

For some of the investment funds offered through OneAnswer we have updated investment fund information in the reissued OneAnswer PDSs effective from 1 December 2024.

Those updates are noted in this document for the information of current investors/members.

The following investment funds are impacted:

- Ardea Real Outcome
- Arrowstreet Global Equity (Hedged)
- BlackRock Diversified ESG Growth
- MultiSeries
- OnePath Active Growth
- OnePath Balanced
- OnePath Conservative
- OnePath Global Smaller Companies Shares
- OnePath Managed Growth
- Optimix Australian Fixed Interest
- Perpetual Australian Shares
- Perpetual Balanced Growth
- Perpetual Conservative Growth
- Perpetual ESG Australian Share
- Platinum Asia
- Platinum International
- Schroder Sustainable Growth
- Tyndall Australian Shares
- Walter Scott Global Equity (Hedged).





Ardea Real Outcome

The investment option's description and standard risk measure changed from 1 December 2024 as outlined below.

	Previous	New
Description	The fund is actively managed by Ardea who is a fundamentally driven, value investor with a focus on liquidity and diversification. 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.	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.
Standard risk measure	1 2 3 4 5 6 7 Very low Low to medium Medium Medium High Very high For more information on Risk Profile, see the Standard Risk Measure on page 14.	1234567Very lowLowMediumMediumMediumHighVery highFor more information on Risk Profile, see the Standard Risk Measure on page 14.

Arrowstreet Global Equity (Hedged)

The investment option's investment strategy and standard risk measure changed from 1 December 2024 as outlined below.

	Previous	New
Investment strategy	The fund provides exposure to a diversified portfolio of global equities which may include securities listed in emerging markets as well as securities of small capitalisation companies by investing indirectly in the Arrowstreet Global Equity Fund. The Arrowstreet Global Equity Fund will not invest directly in 'tobacco' or 'controversial weapons' securities^ but may have incidental indirect exposure through other investments such as broad market exchange traded funds that are primarily used for liquidity management. The Arrowstreet Global Equity Fund is managed using an active, 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 uses 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	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 micro-capitalisation companies by investing indirectly in the Arrowstreet Global Equity Fund. The Arrowstreet Global Equity Fund does not invest directly in 'tobacco' or 'controversial weapons' securities^ but may have incidental indirect exposure through other investments such as broad market exchange traded funds that are primarily used for liquidity management. 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



For more information on Risk Profile, see the Standard Risk Measure on page 14.

For more information on Risk Profile, see the Standard Risk Measure on page 14.

BlackRock Diversified ESG Growth

The investment option's footnote changed from 1 December 2024 as outlined below.

Previ	ious	New
Grow [#] The under	rlying fund: BlackRock Diversified ESG th Fund. fund's cash allocation may include exposure to lying funds through which active asset tions are made.	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 72 for details.

MultiSeries 30

The investment option's investment strategy, standard risk measure, asset allocation and footnotes changed from 1 December 2024 as outlined below.

	Previous			New		
Investment strategy ²		s its exposure to a c estments through a anagers.			its exposure to a di estments through a r nagers.	
	greater expose fixed interest, with a modera such as prope	ive nature of the fur ure to defensive ass cash and alternative te exposure to grow rty, Australian and i ernative growth.	ets, such as e defensive th assets,	greater exposu fixed interest a exposure to gr Australian and	ve nature of the fun- ire to defensive asse nd cash with a mode owth assets, such as international shares d infrastructure.	ets, such a erate s property
	investment ma manage the as yet complement	ve, factor-based and anagers may be sele ssets of the fund pro ntary investment sty nt excess returns.	ected to oviding differing	investment ma manage the as differing yet co	ve, factor-based and nagers may be sele sets of the fund, pro mplementary invest re consistent excess	cted to widing ment style
	derivative instr purposes and	thorised to utilise ap ruments for risk mar investment efficience instruments cannot s exposure.	nagement by. Please note	derivative instr purposes, subj	thorised to utilise ap uments for risk man ect to the specific re nstruments cannot b exposure.	agement striction t
	for the manage the strategy of currency expo has the capace of any currence	g managers may uti ement of currency e the fund that intern sure may be hedge ity to change the lev y overlay or allocati nagers to manage of	xposure. It is ational d. The fund rel and nature on to	strategies for t exposure. It is international co hedged. The fu the level and n	managers may utili the management of of the strategy of the fu urrency exposure ma and has the capacity ature of any currence inderlying managers	currency und that ay be to chang ay overlay
Standard risk measure	1 2 Very Low Iow	3 Low to medium Medium to high		Very Low Lov	3 4 5 Medium Medium to high	6 7 High Ver; higl
		mation on Risk Prof Measure on page 1			mation on Risk Profi Measure on page 1	
Asset	Asset alloca	ation*		Asset alloca	tion*	
allocation	Asset class	Benchmark (%)	Range⁴ (%)	Asset class	Benchmark (%)	Rang (%
	Alternative – defensive	4	0–15	Cash and short-term securities	22	10–3
:	Cash and short-term securities	22	10–35	Diversified fixed interest	48	35–
	Diversified fixed interest	44	30–55	Alternatives	5	0—
	Property ⁵	G	0–20	Infrastructure	1	0-
	Australian	6 8	0–20	Property⁵ Australian	6 8	0—2 0—2
	shares	10	0–20	shares	10	0.4
	International shares	10	0 20	International shares	10	0—2

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fund's target asset allocation. For more information,	
please refer to page 69.	

2 For more information on the Investment Strategy, please refer to page 69.

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 sector may include exposure to Australian direct property and Australian and international property securities.

* For the OneAnswer Investment Portfolio Product suite, this fund was previously known as OptiMix Conservative.

Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information. against the fund's target asset allocation. For more information, please refer to page 67. 2 For more information on the Investment

Strategy, please refer to page 67. 3 Refer to page 5 for further information on

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.

Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

MultiSeries 50

The investment option's investment strategy, asset allocation and footnotes changed from 1 December 2024 as outlined below.

	Previous	New
Investment strategy ²	The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.	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 alternative growth and defensive assets such as fixed interest, cash and	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.
	alternative defensive. 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	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.
	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 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 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 .	the underlying managers may during 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 .

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Asset	Asset allocation*		Asset allocation*			
allocation	Asset class	Benchmark (%)	Range ⁴ (%)	Asset class	Benchmark (%)	Range⁴ (%
	Alternative – defensive	4	0–15	Cash and short-term	11	0–25
	Cash and	11	0–25	securities		
	short-term securities			Diversified fixed interest	39	25–50
	Diversified fixed	35	25–45	Alternatives	5	0–15
	interest			Infrastructure	1	0–10
	Property ⁵	9	0–20	Property ⁵	9	0–20
	Australian shares	15	5–25	Australian shares	15	0–25
	International shares	20	10–30	International shares	20	10–30
	Alternative - growth	6	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 69.

2 For more information on the Investment Strategy, please refer to page 69.

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 sector may include exposure to Australian direct property and Australian and international property securities.

* For the OneAnswer Investment Portfolio Product suite, this fund was previously known as OptiMix Moderate.

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 67.

2 For more information on the Investment Strategy, please refer to page 67.

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.

Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.



MultiSeries 70

The investment option's investment strategy, asset allocation and footnotes changed from 1 December 2024 as outlined below.

	Previous			New				
Investment strategy ²		s its exposure to a div estments through a m anagers.		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 investme 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				
	exposure to gr Australian and alternative gro	ture of the fund provi rowth assets, such as l international shares wth, with a moderate ets, such as fixed inte e defensive.	and exposure to					
	investment ma manage the as yet compleme	ve, factor-based and anagers may be selec ssets of the fund prov ntary investment style nt excess returns.	ted to riding differing					
	derivative inst purposes and that derivative	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.			instruments for risk management purposes, subjec to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure. The underlying managers may utilise strategies for			
	for the manage the strategy of currency expo has the capace of any currence	g managers may utilis ement of currency ex the fund that interna sure may be hedged. ity to change the leve y overlay or allocation nagers to manage cu	posure. It is tional The fund I and nature n to	the manageme strategy of the exposure may l to change the le	nt of currency expo fund that internatior be hedged. The fun evel and nature of a ation to underlying	sure. It is the nal currency id has the ca any currency) paci	
Asset	Asset allocation	1*		Asset allocat	tion*			
allocation	Asset class	Benchmark (%)	Range⁴ (%)	Asset class	Benchmark (%)	Range	⁴ (%	
	Alternative –	8	0–20	Cash and	4	Ļ (0–1	

	(%)		(%)	((%)	
Alternative – defensive		8	0–20	Cash and short-term	4	0–15
Cash and short-term		4	0–15	securities Diversified	26	15–40
securities				fixed interest	20	15-40
Diversified		18	5–30	Alternatives	5	0–15
fixed interest				Infrastructure	1	0-10
Property ⁵		10	0–20	Property ⁵	10	0–20
Australian shares		24	10–35	Australian shares	24	10–35
International shares		30	20–40	International shares	30	20–40
Alternative - growth		6	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 69.

2 For more information on the Investment Strategy, please refer to page 69.

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

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 67.

2 For more information on the Investment Strategy, please refer to page 67.

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.

OnePath

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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 sector may include exposure to Australian direct property and Australian and international property securities.

* For the OneAnswer Investment Portfolio Product suite, this fund was previously known as OptiMix Balanced.

Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information. 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.

Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

MultiSeries 90

The investment option's investment strategy, asset allocation and footnotes changed from 1 December 2024 as outlined below.

	Previous	New
Investment strategy ²	The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.	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 and alternative growth, with a lesser exposure to defensive assets, such as fixed interest, cash and alternative defensive.	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.	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 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	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 .	underlying managers to manage currency risk ³ .

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Asset allocation	Asset allocation	ו*		Asset allocation*		
	Asset class	Benchmark (%)	Range⁴ (%)	Asset class	Benchmark (%)	Range' (%)
	Alternative – defensive	5	0–15	Cash and short-term	1	0—1
	Cash and	1	0–15	securities		
	short-term securities			Diversified fixed interest	9	0–2
	Diversified	4	0–15	Alternatives	9	0–2
	fixed interest			Infrastructure	2	0—1
	Property ⁵	11	0–25	Property ⁵	11	0–2
	Australian shares	31	20–45	Australian shares	31	20–4
	International shares	37	25–50	International shares	37	25–5
	Alternative - growth	11	0–25			

fund's target asset allocation. For more information, please refer to page 69.

2 For more information on the Investment Strategy, please refer to page 69.

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 sector may include exposure to Australian direct property and Australian and international property securities.

* For the OneAnswer Investment Portfolio Product suite, this fund was previously known as OptiMix Growth.

Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND

ONEPATH FUNDS' section of this document for further information.

target asset allocation. For more information, please refer to page 67.

2 For more information on the Investment Strategy, please refer to page 67.

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.

Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

OnePath Active Growth§

The investment option's investment strategy, standard risk measure, and asset allocation changed from 1 December 2024 as outlined below.

	Previous	New
Investment strategy ²	The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.	The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.

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

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 risk³. 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 risk³.

Standard risk measure		3 4 5 Low to Medium hedium		1 2 Very Low Iow	3 4 5 Low to Medium Medium	
		nation on Risk Profi Measure on page 1	,		rmation on Risk P Measure on page	,
Asset allocation	Asset alloc	ation		Asset alloca	ation	
	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Alternative – defensive	8	0–20	Cash and short-term	4	0–15
	Cash and short-term securities	4	0–15	securities Diversified fixed interest	26	15–40
	Diversified	18	5–30	Alternatives	5	0–15
	fixed interest			Infrastructure	1	0–10
	Property ⁵	10	0–20	Property ⁵	24	10–35
	Australian shares	24	10–35	Australian shares	30	20–40
	International shares	30	20–40	International		
	Alternative - growth	6	0–20	shares		

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 69.

2 For more information on the Investment Strategy, please refer to page 69.

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 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 67.

2 For more information on the Investment Strategy, please refer to page 67.

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

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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.	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 sector may include exposure to Australian direct property and Australian and international property securities.	5 Property asset class may include exposure to Australian and international direct property and Australian and international property securities.
§ This fund is closed to new investors from 25 July 2022.	§ This fund is closed to new investors from 25 July 2022.
Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.	Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

OnePath Balanced§

The investment option's investment strategy and asset allocation changed from 1 December 2024 as outlined below.

	Previous			New		
Investment strategy ²		ts exposure to a dive tments through a m agers.			ns its exposure to a d vestments through a nanagers.	
	provides an equ such as property shares and alter	ature of the fund gen al exposure to grow v, Australian and inte- native growth and de- ixed interest, cash a nsive.	th assets ernational efensive	provides an e such as prop shares and a	d nature of the fund g equal exposure to gro erty, Australian and ir Iternatives and infrasi sets such as fixed inte	wth assets, nternational tructure and
	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. A mix of passive, factor-based and act investment managers may be selected manage the assets of the fund providing differing yet complementary investment to achieve more consistent excess returns.			cted to viding ment styles		
		orised to utilise appi ments for risk manag		The fund is a derivative ins	uthorised to utilise ap	proved
	purposes and in	vestment efficiency. struments cannot be	Please note	efficiency. Pl	nent purposes and in ease note that derivat cannot be used to gea	ive
	for the manager the strategy of th currency exposu- has the capacity of any currency	nanagers may utilise nent of currency exp ne fund that internati ire may be hedged. to change the level overlay or allocation agers to manage cur	osure. It is onal The fund and nature to	strategies for exposure. It i international hedged. The the level and	ng managers may util the management of s the strategy of the f currency exposure m fund has the capacity nature of any currence underlying managers	currency und that ay be to change cy overlay or
Asset allocation	Asset allocatio	n*		Asset alloc	ation	
	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Alternative – defensive	4	0–15	Cash and short-term	11	0–25
	Cash and short-term securities	11	0–25	securities Diversified fixed interest	39	25–50

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Diversified	35	25–45	Alternatives	5	0–15
fixed interest			Infrastructure	1	0–10
Property ⁵	9	0–20	Property ⁵	9	0–20
Australian shares	15	5–25	Australian shares	15	5–25
International shares	20	10–30	International shares	20	10–30
Alternative - growth	6	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 69.

2 For more information on the Investment Strategy, please refer to page 69.

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 sector may include exposure to Australian direct property and Australian and international property securities.

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

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 67.

2 For more information on the Investment Strategy, please refer to page 67.

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 is closed to new investors from 25 July 2022.

Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

OnePath Conservative§

The investment option's investment strategy, standard risk measure, and asset allocation changed from 1 December 2024 as outlined below.

	Previous	New
Investment strategy ²	The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.	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, cash and alternative defensive with a moderate exposure to growth assets, such as property, Australian and international shares and alternative growth.	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	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

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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 risk³. 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 risk3.

Standard risk measure	1 2 Very Lor Iow	3 Low to medium	4 Medium	5 Medium to hìgh	6 High	7 Very hìgh	1 Very Iow	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high
	For more inf	ormation	on Risk	Profile	e, see t	he	For m	ore inf	ormatio	n on R	sk Prof	file, se	e the

Standard Risk Measure on page 14.

Standard Risk Measure on page 14.

		1.3				
Asset allocation	Asset alloca	tion*		Asset allocation	on*	
	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Alternative – defensive	4	0–15	Cash and short- term securities	4	0–15
	Cash and short-term	22	10–35	Diversified fixed interest	26	15–40
	securities		00 55	Alternatives	5	0-15
	Diversified fixed interest	44	30–55	Infrastructure	1	0–10
	Property ⁵	6	0–20	Property ⁵	10	0–20
	Australian	8	0–20	Australian shares	24	10–35
	shares			International	30	20–40
	International shares	10	0–20	shares		
	Alternative - growth	6	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 69.

2 For more information on the Investment

Strategy, please refer to page 69.

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 sector may include exposure to Australian direct property and Australian and international property securities.

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

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 67.

2 For more information on the Investment Strategy, please refer to page 67.

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 is closed to new investors from 25 July 2022.

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Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information. Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

OnePath Managed Growth§

The investment option's investment strategy, standard risk measure, and asset allocation changed from 1 December 2024 as outlined below.

	Previous		New			
Investment strategy ²	The fund gains its exposure to a dive portfolio of investments through a mix investment managers.		The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.			
	The growth nature of the fund provide exposure to growth assets, such as p Australian and international shares a alternative growth, with a moderate e defensive assets, such as fixed intere and alternative defensive.	property, nd xposure to	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 a investment managers may be selecte manage the assets of the fund provic yet complementary investment styles more consistent excess returns.	ed to ling differing	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 appro- derivative instruments for risk manag purposes and investment efficiency. that derivative instruments cannot be gear the fund's exposure.	ement Please note	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 for the management of currency expo the strategy of the fund that internatio currency exposure may be hedged. T has the capacity to change the level of any currency overlay or allocation underlying managers to manage curr	osure. It is onal The fund and nature to	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 .			
Standard risk measure	1 2 3 4 Very Low Low to medium to high	6 7 High Very high	1 2 3 4 5 Very Low Low to Medium to high			
	For more information on Risk Profile, Standard Risk Measure on page 14.	see the	For more information on Risk Profile, see the Standard Risk Measure on page 14.			
Asset allocation	Asset allocation*		Asset allocation			
	Asset Benchmark	Range	Asset Benchmark Range			

Asset allocation	Asset alloca	tion*		Asset allocat	ion	
	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Alternative – defensive	8	0–20	Cash and short-term	4	0–15
	Cash and	4	0–15	securities		
	short-term securities			Diversified fixed interest	26	15–40
	Diversified	18	5–30	Alternatives	5	0–15
	fixed interest			Infrastructure	1	0–10
	Property ⁵	10	0–20	Property ⁵	10	0–20
	Australian shares	24	10–35	Australian shares	24	10–35

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International shares	30	20–40	International shares	30	20–40
Alternative - growth	6	0–20			
1 The fund's benchm applicable indices for against the fund's tar more information, ple	each asset clas get asset allocat	ss weighted tion. For	1 The fund's benchmark applicable indices for ea against the fund's targe more information, pleas	ich asset class asset allocatio	weighted on. For
2 For more information Strategy, please refe		ment	2 For more information Strategy, please refer to		ent
3 Refer to page 5 for currency risks.	further information	ion on	3 Refer to page 5 for fun currency risks.	ther informatio	n on
4 Actual asset alloca above ranges and sp time to time. The unc fund will generally be ranges and target (or percentages. Howeve ranges and specified to investors, in respo underlying investmer economic conditions Where, in our opinior impacts the nature of given prior notice.	ecified percenta lerlying investme managed withir neutral) asset a er, we may revis percentages, w nse to factors af its such as chan and market mov n, a material alte	ages from ents of the in these allocation see the asset ithout notice fecting the gges in vements. ration	4 Actual asset allocation above ranges and spec- time to time. The underl fund will generally be m ranges and target (or ne percentages. However, ranges and specified pe to investors, in response underlying investments economic conditions an Where, in our opinion, a impacts the nature of th given prior notice.	fied percentage ying investment anaged within t sutral) asset allow we may revise rcentages, with a to factors affe such as change d market move material altera	es from tts of the these ocation the asset nout notice ecting the es in ments. ttion
5 Property asset sec Australian direct prop international property	erty and Austral		5 Property asset class r Australian and internation Australian and internation	onal direct prop	erty and
§ This fund is closed July 2022.	§ This fund is closed to new investors from 25			new investors f	from 25
Please refer to 'ESC CERTAIN MULTISE ONEPATH FUNDS' for further informatic	RIES, OPTIMI section of this	X AND	Please refer to 'ESG C CERTAIN MULTISER ONEPATH FUNDS' set for further information.	ES, OPTIMIX	AND

OnePath Global Smaller Companies Shares

The investment option's investment objective changed from 1 December 2024 as outlined below.

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

OptiMix Australian Fixed Interest

The investment option's investment strategy and asset allocation changed from 1 December 2024 as outlined below.

	Previous	New
Investment strategy	The fund invests predominantly in a diversified portfolio of Australian fixed interest securities through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi- manager investment process.	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

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as mortgage-backed and asset-backed securities. There are no restrictions on the sectors or countries in which bond issuers are located.

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

Perpetual Australian Shares

The investment option's description and standard risk measure changed from 1 December 2024 as outlined below.

	Previous	New
Description	The fund is suitable for investors seeking the potential for long-term capital growth and income and who are prepared to accept higher variability of returns.	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.
Standard risk measure	1 2 3 4 5 6 7 Very Low to low Low to medium Medium to high Fedium to high High Yery	1 2 3 4 5 6 7 Very low Low to medium Medium to high High High
	For more information on Risk Profile, see the Standard Risk Measure on page 14.	For more information on Risk Profile, see the Standard Risk Measure on page 14.

Perpetual Balanced Growth

The investment option's description and footnote changed from 1 December 2024 as outlined below.

	Previous	New
Description	The fund is suitable for investors seeking long- term capital growth and income through exposure to a well diversified portfolio of assets and who are prepared to accept some variability of returns.	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 of longer and are comfortable with the risks associated with the Fund.

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Asset allocation	Asset allocation			Asset allocation	ı	
	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Cash	2	0–30	Cash	2	0–30
	Fixed income and credit*	21	0–45	Fixed income and credit*	21	0–45
	Property	6	0–15	Property	6	0–15
	Australian shares [†]	31	10–50	Australian shares [†]	31	10–50
	International shares [†]	28	10–50	International shares [†]	28	10–50
	Other assets [‡]	12	0–30	Other assets	12	0–30
	Fund. * This fund may invalue allow gearing. † The fund may gashares by investing Australian share fu Perpetual Australia fund invests predou- listed on or propos Australian exchang exposure to interna proposed to be list exchange. The inve- fund's maximum in do not include this Underlying Austral positions as part of Currency hedges r ‡ Perpetual may al to other assets whi to, infrastructure, n mortgages), private absolute return fun strategies. Exposu enhance the fund's reduce volatility.	in its exposure to g in one or more nds. Where the f nn Share Fund, th minantly in Austr- ed to be listed or ge but may have ational shares list ed on any recogr estment guideline vestment in inter potential additior ian share funds r their investment nay be used from locate up to 30% ch may include, nortgages (include e equity, opportuu ds, commodities re to other assets	o Australian underlying und invests in nat underlying alian shares n any recognised up to 20% ted on or nised global es showing the national shares nal exposure. may use short t strategy. n time to time. o of the portfolio but is not limited ling mezzanine nistic property, and real return s aims to	Fund. * This fund may in allow gearing. † The fund may ge shares by investin Australian share fu Perpetual Australi fund invests predd listed on or proposed to 20% exposure for or proposed to be exchange. The inve fund's maximum in shares do not incle exposure. Underly use short positions strategy. Currency to time.	ain its exposure to g in one or more unds. Where the f an Share Fund, th minantly in Austr. sed to be listed or lian exchange bu to international sh listed on any reco vestment guideline nvestment in inter ude this potential ving Australian sha s as part of their in	o Australian underlying fund invests i nat underlying alian shares n any t may have u ares listed of ognised glob es showing th national additional are funds ma nvestment

Perpetual Conservative Growth^

The investment option's description, standard risk measure and footnote changed from 1 December 2024 as outlined below.

	Previous	New
Description	The fund is suitable for investors seeking medium-term capital growth and income through exposure to a well diversified portfolio of assets and who are prepared to accept some variability of returns.	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.

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Standard risk measure	1 2 3 Very Low Low to Iow mediu			1 2 3 Very Low Low to Iow medium		6 7 High Very high
	For more information on Risk Profile, see the Standard Risk Measure on page 14.			For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation	Asset allocation			Asset allocation	l	
	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%
	Cash	7	5–55	Cash	7	5-5
	Fixed income and credit*	56	15–65	Fixed income and credit*	56	15–6
	Property	4	0–10	Property	4	0–10
	Australian shares [†]	11	0–25	Australian shares [†]	11	0–25
	International shares [†]	10	0–20	International shares [†]	10	0–20
	Other assets [‡]	12	0–30	Other assets	12	0–30
	'Conservative', the fund is 5. This mea fund may have 3 to returns over any 20 that clients and the when making inves investment is suita * This fund may inv allow gearing. † The fund may ga shares by investing Australian share fu the Perpetual Aust underlying fund inv shares listed on or recognised Austral 20% exposure to ir proposed to be list exchange. The inv fund's maximum do not include this Underlying Austral positions as part of Currency hedges r ‡ Perpetual may al to other assets whi to, infrastructure, n mortgages), privatte absolute return fund strategies. Exposu enhance the fund's	ans it has been ex- pless than 4 neg D year period. We is advisers take to stment decisions ble for the invest vest in fixed incor in its exposure to g in one or more nds. Where the f ralian Share Fun vests predominar proposed to be I ian exchange bu nternational share ed on any recogr estment guideline vestment in inter potential addition ian share funds r f their investment nay be used from locate up to 30% ch may include, nortgages (include e equity, opportu- ds, commodities re to other assets	stimated that the ative annual e recommend his into account to ensure the or's risk profile. me funds that o Australian underlying und invests in d, that titly in Australian isted on any t may have up to es listed on or hised global es showing the national shares hal exposure. may use short is strategy. h time to time. o f the portfolio but is not limited ling mezzanine nistic property, and real return s aims to	'Conservative', the fund is 5. This mea- the fund may have annual returns ove recommend that oc this into account w decisions to ensur the investor's risk * This fund may in allow gearing. † The fund may ga shares by investin Australian share fu the Perpetual Aus underlying fund im Australian shares listed on any recog may have up to 20 shares listed on on recognised global guidelines showing investment in inter this potential addit Australian share fu part of their invest hedges may be us	ans it has been er a to less than 4 ar any 20 year per- lients and their ac- then making inver- e the investment profile. vest in fixed incor ain its exposure to g in one or more unds. Where the find tralian Share Fun- vests predominant listed on or propo- gnised Australian 1% exposure to in r proposed to be I exchange. The in g the fund's maximation al shares character of tranational shares character of tranational shares character of tranatorial shares character of	stimated tha negative riod. We dvisers take stment is suitable for me funds that o Australian underlying und invests d, that ttly in sed to be exchange b ternational isted on any westment mum o not include Inderlying ort positions urrency



Perpetual ESG Australian Share

The investment option's standard risk measure, asset allocation, and footnote changed from 1 December 2024 as outlined below.

	Previous			New		
Investment strategy	represent the best investment quality, ar 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.		determined based on four key criteria: conservative debt levels, sound management,			
Standard risk measure	1 2 3 Very low Low Low to medium For more informati Standard Risk Mea	n to high on on Risk Prot				,
Asset allocation	Asset allocation			Asset allocation		
	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Cash	7	5–55	Cash	7	5–55
	Australian shares*	12	0–30	Australian shares	12	0–30
	Underlying fund: P Share Fund.	erpetual ESG A	Australian	Underlying fund: Perpetual ESG Australian Share Fund.		
	Please refer to 'OL RESPONSIBLE IN document for furth	IVESTMENT' s		Please refer to 'OUR APPROACH TO RESPONSIBLE INVESTMENT' section of this document for further information.		
	* 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.			to 10% of the Fur exceptional circur	posure to derivativ d's net asset valu nstances. Derivati xchange risk are e	e except in ves used to



Platinum Asia

The investment option's investment strategy and standard risk measure changed from 1 December 2024 as outlined below.

	Previous	New
Investment strategy	The fund primarily invests in the listed securities of Asian companies. The fund will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of Derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund and the underlying value of long stock positions and Derivatives will not exceed 150% of the NAV of the fund. The fund's currency exposures are actively managed.	The Platinum Asia Fund primarily invests in the listed securities of Asian companies. The portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. However, the portfolio typically has 50% or more net equity exposure. Platinum may short- sell securities that it considers overvalued and may also use derivatives.
Standard risk measure	1 2 3 4 5 6 7 Very Low Low to Medium Medium High Very Iow medium to high high high	1 2 3 4 5 6 7 Very Low Low to medium Medium to high High High
	For more information on Risk Profile, see the Standard Risk Measure on page 14.	For more information on Risk Profile, see the Standard Risk Measure on page 14.

Further updated information on the investment option's Valuation of assets and Investment strategy is outlined in our <u>Hedge Funds Guide</u>.

Platinum International

The fund investment strategy changed from 1 December 2024 as outlined below.

	Previous	New
Investment strategy	The fund primarily invests in listed securities. The fund will ideally consist of 70–140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of Derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund and the underlying value of long stock positions and Derivatives will not exceed 150% of the NAV of the fund. The fund's currency exposures are actively managed.	The Platinum International Fund primarily invests in listed securities. The portfolio will ideally consist of 40–80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. However, the portfolio will typically have 50% or more net equity exposure. Platinum may short-sell securities that it considers overvalued and may also use derivatives.

Further updated information on the investment option's Valuation of assets and Investment strategy is outlined in our <u>Hedge Funds Guide.</u>

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Schroder Sustainable Growth*

The investment option's investment objective and investment strategy changed from 1 December 2024 as outlined below.

	Previous	New
Investment objective	The objective of the fund is to provide unit holders with returns (before OneAnswer Ongoing Fees) in the order of 5% above Australian inflation (as measured by the RBA Trimmed Mean over the medium to long term).	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.
Investment strategy	The Schroder Sustainable Growth fund is an active, sustainable investment strategy which adopts a traditional multi-asset investment approach using a growth biased asset allocation. The fund may invest across a broad range of globally diversified asset classes that include growth assets such as equities and listed property, diversifying assets such as high yield credit and alternatives and defensive assets like government bonds. The fund has a long-term Strategic Asset Allocation but has the flexibility to tactically allocate to different asset classes over the shorter term, based on Schroder's forward-looking valuation, cycle and liquidity framework, which helps manage risk. The fund is managed within a Sustainable Investment Framework, which guides asset allocation and security selection decisions, with the following two sustainability objectives; 1) achieve a portfolio sustainability score (Sustainability Score) of at least 2% better than the fund's SAA benchmark (Sustainability Objective) and 2) achieve a portfolio carbon intensity score (Carbon Intensity Score) of less than 60% of the fund's SAA benchmark (Carbon Intensity Objective).	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).

Further updated information on the investment option's Environmental, Social and Governance (ESG) disclosure is outlined in our <u>Investment Funds Guide</u>.

Tyndall Australian Shares

The investment option's standard risk measure and footnote changed from 1 December 2024 as outlined below.



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Asset allocation	Asset allocation			Asset allocation		
	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Australian shares	98	80–100	Australian shares	98	80–100
	International share (unhedged)*	0	0–10	International share (unhedged)*	0	0—10
	Cash & short- term securities	2	0–10	Cash & short- term securities	2	0—10
	Underlying fund: 7 Wholesale Fund, 7 Capital Managem related body corpo Management Limi	which is manage ent Limited and orate, Yarra Fur	ed by Yarra issued by its nds	Underlying fund: Wholesale Fund, Capital Managem related body corp Management Lim	which is manag nent Limited and porate, Yarra Fur	ed by Yarra issued by it nds
	* May include share ASX but are listed			* May include shar the ASX but are lis exchange. The fur	sted on any intern nd invests predom	ational ninantly in

the ASX but are listed on any international exchange. 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.

Walter Scott Global Equity (Hedged)

The investment option's investment objective, investment strategy, and standard risk measure changed from 1 December 2024 as outlined below.

	Previous	New	
Investment objective	The fund aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A hedged with net dividends reinvested.	The fund aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A with net dividends reinvested.	
Investment strategy	The fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth by investing in the Walter Scott Global Equity Fund. The Walter Scott Global Equity Fund will not invest in 'tobacco' or 'controversial weapons' securities^.	The fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth by investing in the Walter Scott Global Equity Fund. The Walter Scott Global Equity Fund does not invest directly in 'tobacco' or 'controversial weapons' securities^.	
	The Walter Scott Global Equity fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach.	The Walter Scott Global Equity fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach.	
	The portfolio is constructed with a primary focus on stock-based analysis and a bias towards strong growth companies, which Walter Scott believes, are capable of generating high earnings growth.	The portfolio is constructed with a primary focus on stock-based analysis and a bias towards strong growth companies, which Walter Scott believes, are capable of generating high earnings growth.	
	Walter Scott expects that on average, and based on long term experience, 15 to 25 per cent or less of the stocks in the portfolio will be turned over each year, which reflects their long term	Walter Scott expects that on average, and based on long term experience, 15 to 25 per cent or less of the stocks in the portfolio will be turned over each year, which reflects their long	



	'buy and hold' approach. The Walter Scott Global Equity fund may be exposed to derivatives to either obtain or reduce market exposures. It may also use foreign exchange spot contracts to facilitate settlement of stock purposes.	term 'buy and hold' approach. The Walter Scott Global Equity fund may be exposed to derivatives to either obtain or reduce market exposures. It may also use foreign exchange spot contracts to facilitate settlement of stock purchases. The underlying fund's exposure to international assets is hedged by Macquarie Investment Management Global Limited back to Australian dollars.		
	The underlying fund's exposure to international assets is hedged by Macquarie Investment Management Global Limited back to Australian dollars.			
Standard risk measure	1 2 3 4 5 6 7 Very low Low to medium Medium medium Medium to high High Very high	1 2 3 4 5 6 7 Very Iow Low to medium Medium to high Medium to high High Very high		
	For more information on Risk Profile, see the Standard Risk Measure on page 14.	For more information on Risk Profile, see the Standard Risk Measure on page 14.		

Standard Risk Measure updates

Standard Risk Measures changed from 1 December 2024 for some of the investment options offered through the products listed on page 1, as outlined in the table following.

Fund name	Previous risk band	Previous risk label	New risk band	New risk label
Ausbil Australian	6	High	7	Very high
Emerging Leaders				
Bennelong Australian Equities	6	High	7	Very high
Bentham Global Income	5	Medium to high	3	Low to medium
BlackRock Tactical Growth	4	Medium	5	Medium to high
ClearBridge RARE Infrastructure Value Hedged	7	Very high	6	High
Fidelity Australian	6	High	7	Very high
First Sentier Global Listed Infrastructure	7	Very high	6	High
First Sentier Imputation	6	High	7	Very high
Greencape Broadcap	6	High	7	Very high
Investors Mutual Australian Shares	6	High	7	Very high
Janus Henderson Diversified Credit	5	Medium to high	4	Medium
OnePath Alternatives Growth	4	Medium	6	High
OnePath Australian Property Securities Index	6	High	7	Very high
OnePath Australian Shares	6	High	7	Very high
OnePath Australian Shares Index	6	High	7	Very high
OnePath Blue Chip Imputation	6	High	7	Very high
OnePath Conservative Index	5	Medium to high	4	Medium
OnePath Diversified	5	Medium to high	3	Low to medium

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Bond Index				
OnePath Diversified	5	Medium to high	3	Low to medium
Fixed Interest	Ũ	ea.a teg	0	
OnePath Emerging	6	High	7	Very high
Companies				
OnePath Geared	6	High	7	Very high
Australian Shares Index				
OnePath	6	High	7	Very High
International Shares	Ũ			
Index (Hedged)				
OnePath Property	6	High	7	Very High
Securities	0		~	
OnePath Select Leaders	6	High	7	Very High
OnePath	6	High	7	Very High
Sustainable	Ũ	g.i		vory might
Investments –				
Australian Shares				
OptiMix Australian	6	High	7	Very High
Shares OptiMix Property	6	High	7	Very High
Securities	0	riigii	1	very mgn
Pendal Australian	6	High	7	Very High
Shares				
Pendal Monthly	5	Medium to high	4	Medium
Income Plus	0	L L'asla	7	
Pendal Smaller Companies	6	High	7	Very High
Perennial Value	6	High	7	Very High
Shares	Ũ			t o. jg
Schroder Australian	6	High	7	Very High
Equity			_	
Schroder Fixed	4	Medium	3	Low to medium
Income Schroder Real	4	Medium	5	Medium to high
Return	7	Weddin	0	Mediani to nigh
T. Rowe Price	5	Medium to high	4	Medium
Dynamic Global		-		
Bond				
UBS Diversified	5	Medium to high	3	Low to medium
Fixed Income				

ANY QUESTIONS?

If you have any questions or require further information, please:

- call Customer Services on 133 665, weekdays between 8.30am and 6.30pm (AEST/AEDT)
- email client@onepathsuperinvest.com.au
- speak with your financial adviser.

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