

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 [Product Disclosure Statement](#) or OneAnswer Frontier Personal Super and Pension [Fees Guide](#) available at onepathsuperinvest.com.au

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

To view the latest buy-sell spreads, please refer to the [Buy-Sell Spread Guide](#) available at onepathsuperinvest.com.au

onepathsuperinvest.com.au

OnePath Funds Management Limited ABN 21 003 002 800, AFSL 238342

OnePath Custodians Pty Limited ABN 12 008 508 496, AFSL 238346, RSE L0000673



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 [Product Disclosure Statement](#) available at onepathsuperinvest.com.au

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

To view the latest buy-sell spreads, please refer to the [Buy-Sell Spread Guide](#) available at onepathsuperinvest.com.au

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 [OneAnswer Investment Portfolio Product Disclosure Statement](#) or [OneAnswer Investment Portfolio // Select Fees and Charges Guide](#) available at onepathsuperinvest.com.au

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

To view the latest buy-sell spreads, please refer to the [Buy-Sell Spread Guide](#) available at onepathsuperinvest.com.au

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 [Product Disclosure Statement](#) available at onepathsuperinvest.com.au

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:

onepathsuperinvest.com.au

OnePath Funds Management Limited ABN 21 003 002 800, AFSL 238342

OnePath Custodians Pty Limited ABN 12 008 508 496, AFSL 238346, RSE L0000673



- 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 [Investment Funds Guide](#) from pages 75 to 84.

Information on our approach to Responsible Investment in the OnePath Alternatives Growth Fund has been amended in the [PDS](#) 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.

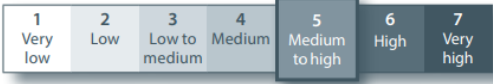

Those updates are noted in this document for the information of current investors/members.

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	 <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>	 <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>

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	<p>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.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>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.</p> <p>Arrowstreet's stock selection models are designed to:</p> <ul style="list-style-type: none"> understand what information is likely to impact stock prices and obtain the information to forecast individual stock

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 to manage currency risk arising from differences in currency weights of its investments compared to currency weights of securities that make up its benchmark.

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

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- 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.

Standard risk measure



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.

Previous	New
<p>Underlying fund: BlackRock Diversified ESG Growth Fund.</p> <p># The fund's cash allocation may include exposure to underlying funds through which active asset allocations are made.</p>	<p>Underlying fund: BlackRock Diversified ESG Growth Fund.</p> <p># The fund's cash allocation may include exposure to underlying funds through which active asset allocations are made.</p> <p>Up to 20% of the fund's assets may be invested in Non-ESG Assets refer to page 72 for details.</p>

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 strategy²	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>																																																
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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.

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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 strategy²	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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 alternative defensive.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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

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.

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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.

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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.

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Investment strategy²	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>																																																
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Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

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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 strategy²	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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

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 Growth.

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.

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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 Growth⁵

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

	Previous	New
Investment strategy²	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 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



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

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.

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 Balanced[§]

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

	Previous	New																		
Investment strategy²	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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 alternative defensive.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>																		
Asset allocation	<p>Asset allocation*</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Alternative – defensive</td> <td>4</td> <td>0–15</td> </tr> <tr> <td>Cash and short-term securities</td> <td>11</td> <td>0–25</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Alternative – defensive	4	0–15	Cash and short-term securities	11	0–25	<p>Asset allocation</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash and short-term securities</td> <td>11</td> <td>0–25</td> </tr> <tr> <td>Diversified fixed interest</td> <td>39</td> <td>25–50</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash and short-term securities	11	0–25	Diversified fixed interest	39	25–50
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Alternative – defensive	4	0–15																		
Cash and short-term securities	11	0–25																		
Asset class	Benchmark (%)	Range (%)																		
Cash and short-term securities	11	0–25																		
Diversified fixed interest	39	25–50																		

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

<p>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.</p> <p>2 For more information on the Investment Strategy, please refer to page 69.</p> <p>3 Refer to page 5 for further information on currency risks.</p> <p>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.</p> <p>5 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</p> <p>§ This fund is closed to new investors from 25 July 2022.</p> <p>Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.</p>	<p>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.</p> <p>2 For more information on the Investment Strategy, please refer to page 67.</p> <p>3 Refer to page 5 for further information on currency risks.</p> <p>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.</p> <p>5 Property asset class may include exposure to Australian and international direct property and Australian and international property securities.</p> <p>§ This fund is closed to new investors from 25 July 2022.</p> <p>Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.</p>
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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 strategy²	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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</p>	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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</p>

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.

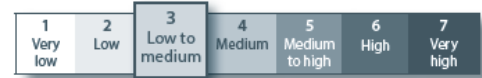
derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.

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



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*		
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 securities	22	10–35	Diversified fixed interest	26	15–40
Diversified fixed interest	44	30–55	Alternatives	5	0–15
Property ⁵	6	0–20	Infrastructure	1	0–10
Australian shares	8	0–20	Property ⁵	10	0–20
International shares	10	0–20	Australian shares	24	10–35
Alternative - growth	6	0–20	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 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.

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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.

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

OnePath Managed Growth⁵

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

	Previous	New																																							
Investment strategy²	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>																																							
Standard risk measure	 <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>	 <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>																																							
Asset allocation	<p>Asset allocation*</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Alternative – defensive</td> <td>8</td> <td>0–20</td> </tr> <tr> <td>Cash and short-term securities</td> <td>4</td> <td>0–15</td> </tr> <tr> <td>Diversified fixed interest</td> <td>18</td> <td>5–30</td> </tr> <tr> <td>Property⁵</td> <td>10</td> <td>0–20</td> </tr> <tr> <td>Australian shares</td> <td>24</td> <td>10–35</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Alternative – defensive	8	0–20	Cash and short-term securities	4	0–15	Diversified fixed interest	18	5–30	Property ⁵	10	0–20	Australian shares	24	10–35	<p>Asset allocation</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash and short-term securities</td> <td>4</td> <td>0–15</td> </tr> <tr> <td>Diversified fixed interest</td> <td>26</td> <td>15–40</td> </tr> <tr> <td>Alternatives</td> <td>5</td> <td>0–15</td> </tr> <tr> <td>Infrastructure</td> <td>1</td> <td>0–10</td> </tr> <tr> <td>Property⁵</td> <td>10</td> <td>0–20</td> </tr> <tr> <td>Australian shares</td> <td>24</td> <td>10–35</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash and short-term securities	4	0–15	Diversified fixed interest	26	15–40	Alternatives	5	0–15	Infrastructure	1	0–10	Property ⁵	10	0–20	Australian shares	24	10–35
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International shares	30	20–40	International shares	30	20–40
Alternative - growth	6	0–20			
<p>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.</p> <p>2 For more information on the Investment Strategy, please refer to page 69.</p> <p>3 Refer to page 5 for further information on currency risks.</p> <p>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.</p> <p>5 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</p> <p>§ This fund is closed to new investors from 25 July 2022.</p> <p>Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.</p>			<p>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.</p> <p>2 For more information on the Investment Strategy, please refer to page 67.</p> <p>3 Refer to page 5 for further information on currency risks.</p> <p>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.</p> <p>5 Property asset class may include exposure to Australian and international direct property and Australian and international property securities.</p> <p>§ This fund is closed to new investors from 25 July 2022.</p> <p>Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.</p>		

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

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

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	 <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>	 <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>

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 or longer and are comfortable with the risks associated with the Fund.

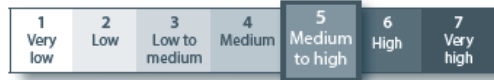
Asset allocation	Asset allocation			Asset allocation		
	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Cash	2	0–30	Cash	2	0–30
	Fixed income and credit*	21	0–45	Fixed income and credit*	21	0–45
	Property	6	0–15	Property	6	0–15
	Australian shares†	31	10–50	Australian shares†	31	10–50
	International shares†	28	10–50	International shares†	28	10–50
	Other assets‡	12	0–30	Other assets	12	0–30
	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. ‡ Perpetual may allocate up to 30% of the portfolio to other assets which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the fund's diversification and may help reduce volatility.			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.		

Perpetual Conservative Growth^A

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.

Standard risk measure



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 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 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.

* 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.

‡ Perpetual may allocate up to 30% of the portfolio to other assets which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the fund's diversification and may help reduce volatility.

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 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.

* 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.

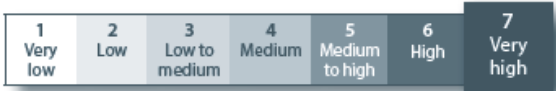

Perpetual ESG Australian Share

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

	Previous	New																		
Investment strategy	The fund seeks to invest in companies that 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.	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 [^] .																		
Standard risk measure	 <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>	 <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>																		
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>7</td> <td>5–55</td> </tr> <tr> <td>Australian shares*</td> <td>12</td> <td>0–30</td> </tr> </tbody> </table> <p>Underlying fund: Perpetual ESG Australian Share Fund.</p> <p>Please refer to 'OUR APPROACH TO RESPONSIBLE INVESTMENT' section of this document for further information.</p> <p>* 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.</p>	Asset class	Benchmark (%)	Range (%)	Cash	7	5–55	Australian shares*	12	0–30	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>7</td> <td>5–55</td> </tr> <tr> <td>Australian shares</td> <td>12</td> <td>0–30</td> </tr> </tbody> </table> <p>Underlying fund: Perpetual ESG Australian Share Fund.</p> <p>Please refer to 'OUR APPROACH TO RESPONSIBLE INVESTMENT' section of this document for further information.</p> <p>[^] Each Fund's exposure to derivatives is limited to 10% of the Fund's net asset value except in exceptional circumstances. Derivatives used to manage foreign exchange risk are excluded from this limit.</p>	Asset class	Benchmark (%)	Range (%)	Cash	7	5–55	Australian shares	12	0–30
Asset class	Benchmark (%)	Range (%)																		
Cash	7	5–55																		
Australian shares*	12	0–30																		
Asset class	Benchmark (%)	Range (%)																		
Cash	7	5–55																		
Australian shares	12	0–30																		

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	 <p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>	 <p>1 Very low, 2 Low, 3 Low to medium, 4 Medium, 5 Medium to high, 6 High, 7 Very high</p>
	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 [Hedge Funds Guide](#).

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 [Hedge Funds Guide](#).

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	<p>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.</p> <p>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).</p>	<p>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.</p> <p>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).</p>

Further updated information on the investment option's Environmental, Social and Governance (ESG) disclosure is outlined in our [Investment Funds Guide](#).

Tyndall Australian Shares

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

	Previous	New
Standard risk measure		
	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	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: Tyndall Australian Share Wholesale Fund, which is managed by Yarra Capital Management Limited and issued by its related body corporate, Yarra Funds Management Limited as Responsible Entity. * May include shares that cease to be listed on the ASX but are listed on any international exchange.			Underlying fund: Tyndall Australian Share Wholesale Fund, which is managed by Yarra Capital Management Limited and issued by its related body corporate, Yarra Funds Management Limited as Responsible Entity. * May include shares that cease to be listed on 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	<p>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[^].</p> <p>The Walter Scott Global Equity fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach.</p> <p>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.</p> <p>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</p>	<p>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[^].</p> <p>The Walter Scott Global Equity fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach.</p> <p>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.</p> <p>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</p>

'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.

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

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.

Standard risk measure



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 Emerging Leaders	6	High	7	Very high
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 Equities	6	High	7	Very high
First Sentier Global Listed Infrastructure	7	Very high	6	High
First Sentier Imputation	6	High	7	Very high
Greencap 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

Bond Index				
OnePath Diversified Fixed Interest	5	Medium to high	3	Low to medium
OnePath Emerging Companies	6	High	7	Very high
OnePath Geared Australian Shares Index	6	High	7	Very high
OnePath International Shares Index (Hedged)	6	High	7	Very High
OnePath Property Securities	6	High	7	Very High
OnePath Select Leaders	6	High	7	Very High
OnePath Sustainable Investments – Australian Shares	6	High	7	Very High
OptiMix Australian Shares	6	High	7	Very High
OptiMix Property Securities	6	High	7	Very High
Pendal Australian Shares	6	High	7	Very High
Pendal Monthly Income Plus	5	Medium to high	4	Medium
Pendal Smaller Companies	6	High	7	Very High
Perennial Value Shares	6	High	7	Very High
Schroder Australian Equity	6	High	7	Very High
Schroder Fixed Income	4	Medium	3	Low to medium
Schroder Real Return	4	Medium	5	Medium to high
T. Rowe Price Dynamic Global Bond	5	Medium to high	4	Medium
UBS Diversified Fixed Income	5	Medium to high	3	Low to medium

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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