

Fund Summary

OnePath International Shares Index

OneAnswer Frontier Investment Portfolio

30 April 2022

Fund details

Investment manager	Vanguard
Fund code	MMF1572AU
Asset type	Equity / Large Cap
Region	Global
Fund size	\$87.82 million as at 29 Apr 2022
Commencement date	28 Sep 2010
Distributions	Quarterly

Investment objective

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

Investment strategy

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

Minimum time horizon

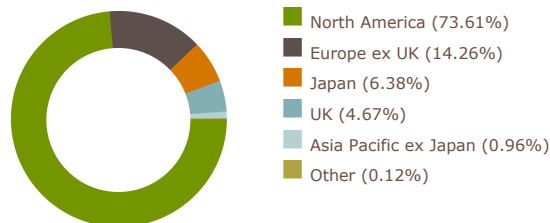
7 years

Standard Risk Measure*

The Standard Risk Measure (SRM) is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20 year period. The SRM for this fund is shown below:



Country allocation



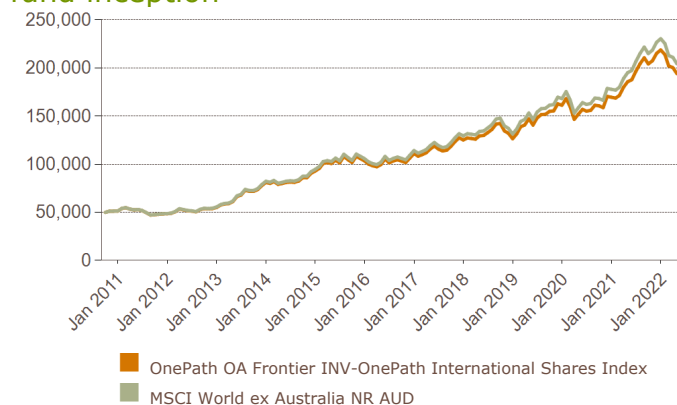
Fund performance

As at 30 Apr 2022

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	-3.15	-9.29	4.50	9.64	10.88	9.82	13.96
Benchmark ‡	-3.17	-9.33	4.73	10.07	11.37	10.31	14.47
Excess Return	0.02	0.04	-0.24	-0.43	-0.48	-0.49	-0.51
Distribution	0.00	0.23	6.78	10.89	7.74	9.08	7.35
Growth	-3.15	-9.52	-2.28	-1.24	3.15	0.72	6.60
Risk (1 Std Dev)	-	-	11.45	12.00	11.18	11.26	10.81
Tracking Error	-	-	0.10	0.12	0.10	0.12	0.16
Info. Ratio	-	-	-2.3	-3.7	-5.0	-4.1	-3.3

Calendar year returns	YTD	2021	2020	2019	2018
Total Return †	-11.28	28.98	5.15	27.51	1.03
Benchmark ‡	-11.32	29.58	5.73	27.97	1.52
Excess Return	0.04	-0.60	-0.58	-0.46	-0.49

Growth of \$50,000 invested since fund inception



Top 10 holdings

Security	% of fund
APPLE INC.	4.88%
MICROSOFT CORPORATION	3.73%
AMAZON.COM, INC.	2.14%
TESLA INC	1.40%
ALPHABET INC. CLASS A	1.29%
ALPHABET INC. CLASS C	1.24%
UNITEDHEALTH GROUP INCORPORATED	0.90%
JOHNSON & JOHNSON	0.90%
META PLATFORMS INC. CLASS A	0.89%
NVIDIA CORPORATION	0.87%
Total Top 10	18.25%

* For further information on Standard Risk Measures and the calculation methodology used, go to onepath.com.au/personal/performance/product-updates.aspx

† Returns quoted use the unit price which is calculated using the net asset values for the relevant month end. The prices shown may differ from the actual unit price if an investor is applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction on an investor's investment. Please note that all returns are after the deduction of management fees and expenses and assumes all distributions are re-invested. Where applicable, management fees have been deducted at the highest entry fee option rate. No allowance has been made for entry or exit fees.

‡ Benchmark returns should be used for indicative purposes only. These returns may not be a true indication of this Fund's performance against its investment objective.

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Market and portfolio review

The portfolio provides exposure to developed market countries, excluding Australia, with a focus on large- and mid-cap equities. Exposure to the financials sector (-0.43%), consumer staples sector (-0.26%), and communication services sector (-0.23%) detracted from absolute performance. Health care was the largest contributor to positive overall performance during the period (+0.17%), followed by energy (+0.17), and utilities (+0.05%). From a country perspective, Japan was the largest detractor (-0.28%), followed by the UK (-0.14%), and Germany (-0.14%). Among individual securities, Tesla Inc. was the largest contributor to absolute performance (+0.26%) while Bank of America Corp. was the largest detractor on an absolute basis (-0.05%).

Future investment strategy

The Portfolio will continue to seek investment results that, before expenses, correspond generally to the underlying index. The Portfolio management team works closely with index providers to monitor any index methodology changes. There have been no changes to the objectives of this mandate as at 31 March 2022 and we do not currently anticipate any future changes.

Value and cyclical stocks could outperform in the short run as markets digest the Fed's hawkish pivot but we anticipate defensive sectors such as IT, communication services, health care, real estate and consumer staples are likely to outperform modestly over the full year.

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This information is current as at 30 Apr 2022 with the commentary current for the most recent quarter end (eg. March, June, Sept or Dec) however in some cases may be applicable for the preceding month or quarter end. Updated information will be available free of charge by contact Client Services on 133 665. The information is of a general nature and does not take into account your personal needs, financial circumstances or objectives. Before acting on this information, you should consider the appropriateness of the information, having regard to your needs, financial circumstances and objectives. Past performance is not indicative of future performance. The future value of investments may rise and fall with changes in the market. You should read the relevant PDS available at onepath.com.au and consider whether that particular product is right for you before making a decision to acquire or continue to hold the product.