

Fund Summary

OnePath International Shares Index

OneAnswer Frontier Pension

31 March 2025

Fund details

Investment manager	OnePath Funds Management Limited
Fund code	MMF1694AU
Asset type	Equity World Large Blend
Region	Global
Fund size	\$352.4 million as at 31 Mar 2025
Commencement date	15 Nov 2010
Distributions	Retained

Investment objective

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

Investment strategy

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

Fund performance As at 31 Mar 2025

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	-4.63	-2.41	12.10	14.47	15.42	13.17	11.42
Benchmark ‡	-4.67	-2.41	12.25	14.65	15.75	13.57	11.86
Excess Return	0.04	0.00	-0.15	-0.18	-0.33	-0.40	-0.44

Calendar year returns	YTD	2024	2023	2022	2021
Total Return †	-2.41	30.88	22.97	-12.53	28.92
Benchmark ‡	-2.41	31.18	23.23	7.80	13.35
Excess Return	0.00	-0.30	-0.26	-20.33	15.57

Top 10 holdings

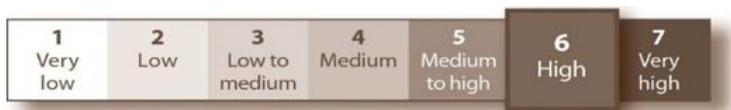
Security	% of fund
Apple Inc.	4.97%
NVIDIA Corporation	3.95%
Microsoft Corporation	3.95%
Amazon.com, Inc.	2.68%
Meta Platforms Inc Class A	1.87%
Alphabet Inc. Class A	1.34%
Alphabet Inc. Class C	1.16%
Tesla, Inc.	1.11%
Broadcom Inc.	1.11%
Berkshire Hathaway Inc. Class B	1.05%
Total Top 10	23.19%

Minimum time horizon

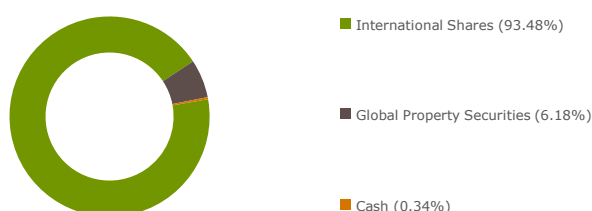
7 years

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:



Asset allocation



* 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 (MSCI World Ex Australia NR AUD) 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 OnePath Global Shares –Large Cap (Unhedged) Index Pool portfolio returned -4.64% during the one month ending 31 March 2025. The portfolio closely tracked the underlying index, the MSCI World ex-Australia Index, which returned -4.67% during the same period. The portfolio provides exposure to developed market countries, excluding Australia, with a focus on large- and mid-cap equities. Energy (+0.19%) and Utilities (+0.07%) contributed positively to absolute performance during the period. Information Technology (-2.27%) and Consumer Discretionary (-0.90%) sectors contributed negatively to absolute performance. From a country perspective, Germany was the largest positive contributor to absolute performance (+0.03%), followed by Spain (+0.02%). The United States (-4.46%) and Denmark (-0.11%) detracted from absolute performance. Among individual securities, UnitedHealth Group Incorporated was the largest positive contributor to absolute performance (+0.07%) while NVIDIA Corporation was the largest detractor on an absolute basis (-0.56%).

Future investment strategy

If we were debating the extent of US slowdown or inflation lift before 'Liberation Day', there seems very little debate about that now. While we clearly have no better idea than anyone else as to where final tariffs end up or what else gets done, retaliation-wise or deal-wise, the administration's intent is very clear, and anyone expecting some material backdown in the short term is likely to be disappointed. Whilst the end-game may also be to reduce not only the US fiscal deficit but also its elevated debt level, the path chosen comes with a potentially fundamental and lasting change to global trade. Pushing the Fed to lower interest rates, and extending consumer and or business tax cuts to cushion the downturn may be the silver bullet Trump and the market is looking for (in the US anyway), but quite a few things have to go his way for that to ultimately play out and work as intended. In the meantime, this period of 'adjustment', to put it mildly, is likely to be disruptive to markets and the economy for some time. Valuations have come down here but are still elevated compared to history. While down from a high of around 20x a few months ago, the overall market multiple of ~17x, against the historical average of ~15x, is still elevated. Given the extent of uncertainty created globally, and that we are only at the start of this cycle where we haven't seen the earnings impacts yet, it would not be a stretch to assume PEs may have to get below long term averages to be considered cheap (in the absence of large interest rate or liquidity responses from central banks). Companies are still on average having earnings downgrades. This is not a great backdrop for stellar market returns or stability near term you would think. So the risk is that the market is trying to price in what we know today, but there could be more to come tomorrow and it could be good or bad. However, we are stressing patience here as volatility is likely to remain for some time. Great opportunities will arise, but for now quality and earnings certainty will be even more important going forward we believe.

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