

ONEANSWER
INVESTMENT
FUNDS GUIDE

1 December 2024

Investment Portfolio

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

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

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

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

[^] Both products are closed to new investors.

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

For OneAnswer Frontier Investment Portfolio:

- OneAnswer Frontier Investment Portfolio (Product Disclosure Statement – Product Book) (Part One) dated 1 December 2024

For OneAnswer Investment Portfolio:

- OneAnswer Investment Portfolio (Product Disclosure Statement – Product Book) (Part One) dated 1 December 2024

For OneAnswer Investment Portfolio//Select:

- OneAnswer Investment Portfolio (Product Disclosure Statement – Product Book) (Part One) dated 1 December 2024 and
- OneAnswer Investment Portfolio//Select (Fees and Charges Guide) dated 1 December 2024

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

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

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

Personal Super and Pension

The information in this OneAnswer Investment Funds Guide forms part of the OneAnswer Frontier Personal Super and Pension Product Disclosure Statement dated 1 December 2024

This document applies to the following products:

- OneAnswer Frontier Personal Super
- OneAnswer Frontier Pension

Purpose of this Investment Funds Guide

The purpose of this document is to provide you with additional information and/or specific terms and conditions referred to in the relevant PDS. You should consider all information before making a decision to invest.

You can access a copy of the relevant PDS, this Investment Funds Guide, the OneAnswer Hedge Funds Guide and any matter that is applied, adopted or incorporated in that PDS from our website at **onepathsuperinvest.com.au/forms-and-brochures** or you can request a copy of this information by contacting Customer Services.

Important notes

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

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

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

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

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

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

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

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

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For certain funds we are required to disclose additional information in relation to underlying investments because they are considered to be Hedge Funds. Refer to page 8 and the OneAnswer Hedge Funds Guide.

WHAT ARE MY INVESTMENT RISKS?

The importance of risk assessment

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

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

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

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

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

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

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

The risk level of different investments

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

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

Different types of risk

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

The following types of risk can impact your investment:

- **Market risk:** Markets can be volatile. Market risk is the risk that your investment may lose value due to fluctuations in market prices.
- **Interest rate risk:** The possibility that the value of your investment may fall due to fluctuations in interest rates.
- **Currency risk:** Currency risk is the risk that your investment may lose value due to a change in price of one currency against another. Your investment may also be affected by the impact of changes in the prices of currencies on the value of foreign securities.

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

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

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

Risks associated with particular investment strategies

International investing

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

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

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

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

Currency Risk

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

Gearing

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

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

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

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

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

Gearing significantly increases the risk of investing.

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

Please refer to page 48 of this Guide for more information about OnePath Geared Australian Shares Index.

Alternative investments

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

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

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

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

Derivatives

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

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

Risks associated with using derivatives include:

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

Inflation

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

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

Securities lending

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

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

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

Short-selling

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

Long/short strategy

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

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

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

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

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

Liquidity risk

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

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

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

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

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

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

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

Capital and income protection – counterparty risk

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

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

Changes in legislation

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

Changes to investment funds

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

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

The investment environment can change rapidly and you need to be aware that you may not have the most up-to-date information available at your fingertips when you make an investment.

Material events can take place that you are not aware of at the time of investing. In some cases we can make these changes without prior notice to investors. Any changes will be considered in light of the potential negative or positive impact on investors. We will notify existing investors in affected funds as soon as practicable after any changes, via regular investor communications and/or the OnePath website.

IMPORTANT INFORMATION IN REGARDS TO HEDGE FUNDS

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

This disclosure applies to certain investment funds offered through OneAnswer (the Funds) as well as ‘significant underlying funds’ which those Funds invest in (Underlying Funds). These Funds and the Underlying Funds (respectively) are:

- OneAnswer BlackRock Tactical Growth Trust (ARSN 101 423 732) which invests into BlackRock Tactical Growth Fund (ARSN 088 051 889);
- OneAnswer Platinum Asia Trust (ARSN 145 329 871) which invests into the Platinum Asia Fund (ARSN 104 043 110);
- OneAnswer Platinum International Trust (ARSN 105 700 927) which invests into Platinum International Fund (ARSN 089 528 307); and
- OnePath Alternatives Growth Fund (ARSN 121 982 796) which invests into the following Underlying Funds, each of which represent less than 35% of OPAG’s assets and are therefore not considered ‘significant underlying funds’: the One River Systematic Trend SP, the One River Systematic Alternative Markets Trend SP, the Fulcrum Diversified Absolute Return Fund (ARSN 601 830 353), the Janus Henderson Global Multi-Strategy Fund (ARSN 640 241 943), the MCP Wholesale Investments Trust and the Bentham Syndicated Loan Fund (ARSN 110 077 159). OPAG will also allocate cash, as appropriate, to a Cash fund managed by a member of the Insignia Financial Group. The Underlying Funds that OPAG invests into can change at any time.

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

Investment risks

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

Enhanced disclosure for the Funds and Underlying Funds

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

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

Summary of benchmarks

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

Summary of disclosure principles

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

WHAT ARE MY INVESTMENT CHOICES?

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

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

What are the benefits of diversification?

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

Types of diversification

Across multiple investment managers

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

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

Across multiple asset classes

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

Within asset classes

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

Property

- Property trusts
- Property-related securities
- Geographic regions

Fixed interest

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

Alternative investments

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

Australian shares

- Companies
- Industries

International shares

- Companies
- Industries
- Countries
- Currencies

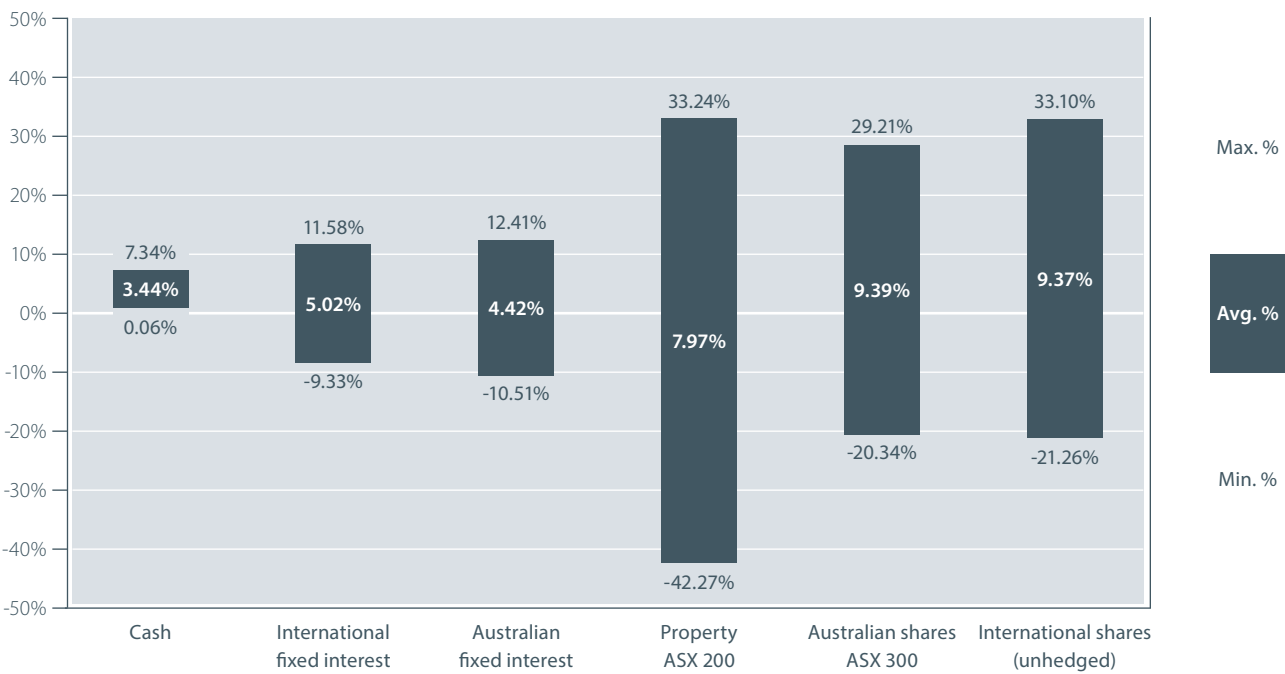
What asset classes can I gain exposure to?

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

Asset class	Description
Cash	<p>Cash funds are designed to offer a high degree of capital security relative to other asset classes. Generally, cash investments have a very low risk of capital loss. Examples include bank deposits and investments in fixed interest securities, including treasury notes and highly rated corporate debt securities which generally have a maturity of less than one year.</p> <p>Enhanced cash vehicles may attempt to generate higher returns by holding a portion of fixed interest securities with a longer time to maturity or a higher proportion of highly rated corporate debt securities.</p>
Fixed interest	<p>A fixed interest investment is a debt security issued by a bank, corporation or government in return for cash from an investor. The issuer of the debt is effectively a borrower and is required to pay interest on the loan for the life of the security. Fixed interest investments are valued on a mark to market basis, and as a result, their value may fluctuate. Fixed interest investments are generally higher risk than cash but lower risk than shares and property.</p> <p>Consequently, returns on fixed interest investments tend to be higher than cash and lower than shares and property.</p>
Property	<p>Property can include investments in direct property, Australian and international property trusts and other property securities. Property trusts may invest in a range of residential and commercial property, office buildings, hotels and industrial properties. Property investments tend to have a higher risk than fixed interest but a lower risk than shares.</p>
Alternative investments	<p>Alternative investments are investments that generally do not fit into the traditional asset categories.</p> <p>Risk can be controlled by limiting exposure to individual investments and seeking diversification of alternative asset opportunities. Examples of alternative investments include:</p> <ul style="list-style-type: none">• hedge funds• structured credit• unlisted real estate• unlisted infrastructure• private equity• others such as commodities.
Shares	<p>A share (or stock) is an ownership stake in a company.</p> <p>The owner of the share has an interest in the company that issued it. The value of shares will typically fluctuate with general economic and industry conditions in addition to the company’s profitability. Historically, the value of shares has been more volatile than the other major asset classes, therefore they carry the highest risk of capital loss on your investment but have potentially the greatest return over the long term.</p>

Returns across asset classes

The graph below shows the range of annual returns that the asset classes have achieved (minimum and maximum) for the 20 years since 1 July 2004 to 30 June 2024. The average return for each asset class for this period is also highlighted.



Assumptions: Returns are calculated based on the accumulation index of each asset class.

Source: FactSet.

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

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

YOUR GUIDE TO THE INVESTMENT PROFILES

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

Investor Profile 1 – Defensive

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

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

Investor Profile 2 – Conservative

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

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

Investor Profile 3 – Moderate

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

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

Investor Profile 4 – Growth

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

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

Investor Profile 5 – High growth

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

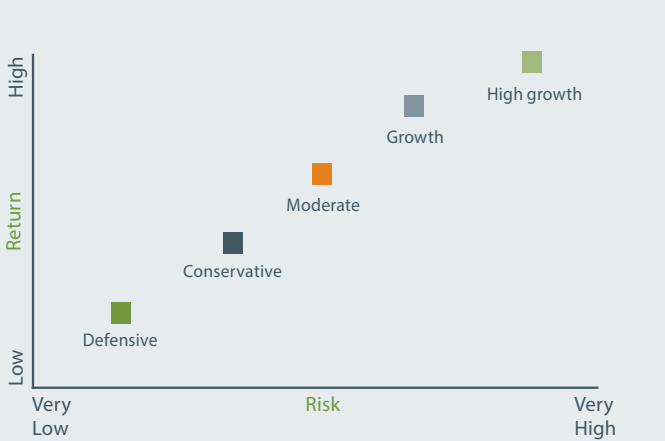
Asset classes: Includes assets such as shares, property, infrastructure and alternative investments.

Risk, return and investment timeframe

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

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

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



HOW TO READ AN INVESTMENT PROFILE

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

Investment objective

The investment objective identifies the expected return for the investment fund. This is sometimes stated in relation to a relevant index (see below for a description).

Index

An index is a sample of stocks or securities selected to represent a particular financial market. For example, an index that can represent returns for the Australian sharemarket is the S&P/ASX 300 Accumulation Index.

The performance of an index can be used as an indicator for the performance of the relevant market. An index return is calculated using the weighted average returns of the stocks that are included in the representative sample.

Unless otherwise stated, all Morgan Stanley Capital International (MSCI) indices referred to in this Investment Funds Guide in relation to international shares are based on total returns with net dividends reinvested.

Description

The fund description provides information about the type of assets the fund invests in and the level of variability in fund returns. This information is useful when an investor decides whether the fund is suitable for their needs.

Investment strategy

The investment strategy describes how the investment fund’s objective is achieved. It involves a description of the relevant asset classes to which the investment fund will gain exposure.

The investment funds offered through OneAnswer achieve their investment strategy by investing into an underlying fund(s) in most cases, although in some cases they invest in direct assets. The underlying fund(s) may hold direct assets or in turn also invest in other funds.

Where the OneAnswer investment funds (other than OnePath investment funds) invest in an underlying fund which is a wholesale fund, the name of the wholesale fund is shown underneath the fund profile. For these investment funds, investors are effectively exposed to the underlying manager and their investment strategy. For example, the OneAnswer – Perennial Value Shares Trust will invest and hold units in the Perennial Value Shares Wholesale Trust.

Standard Risk Measure

We have adopted the Standard Risk Measure which is based on the industry guidelines to allow investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of ongoing fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment fund(s).

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For further information refer to our website at onepathsuperinvest.com.au/performance/product-updates

Investor Profile 4 – Growth

MultiSeries 70

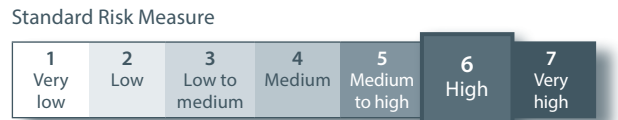
Investment objective
To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve total returns after fees in excess of the benchmark¹ over a rolling five-year period.

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

Investment strategy²
The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.
The growth nature of the fund provides a greater exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure, with a moderate exposure to defensive assets, such as fixed interest and cash.
A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund, providing differing yet complementary investment styles to achieve more consistent excess returns.
The fund is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.
The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

Minimum time horizon
5–7 years

Distribution frequency
Half yearly



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

Asset allocation		
Asset class	Benchmark (%)	Range ⁴ (%)
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	0–10
Australian shares	24	10–35
International shares	30	20–40

1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 67.
2 For more information on the Investment Strategy, please refer to page 67.
3 Refer to page 5 for further information on currency risks.
4 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.
5 Property asset class may include exposure to Australian and international direct property and Australian and international property securities.
Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

Minimum time horizon

As a guide only, each investment fund has a suggested minimum time horizon. This is the minimum period of time you should consider holding your investment in a particular investment fund. Holding an investment for the suggested time does not guarantee a positive return, but it does make it more likely.
If, after the suggested minimum time horizon, investment markets are performing poorly, the investment may need to be held for a longer period to attempt to avoid a negative return.
The minimum time horizon relates to the OneAnswer investment funds and not the underlying fund into which the OneAnswer fund invests.

Distribution frequency

The investment funds in Investment Portfolio pay distributions at different times throughout the year. The distribution frequency can be either monthly, quarterly, half-yearly or yearly. The table below outlines the period for which each distribution frequency is processed.

Distribution frequency	Description
Monthly	Every month
Quarterly	September, December, March, June
Half-yearly	December, June
Yearly	June

Please refer to the OneAnswer Frontier Investment Portfolio or OneAnswer Investment Portfolio PDS – Product Book for more information on distributions. Distributions do not apply to Personal Super or Pension.

Asset allocation

The asset allocation displays the type(s) of assets (and proportions) the investment fund invests in.
The **benchmark** is the neutral allocation for each asset class.
The **range** indicates the anticipated minimum and maximum allowable allocations for each asset class. The manager may vary the fund's asset allocation within the intended ranges in order to position the investment fund to benefit from prevailing market conditions. Under certain circumstances, the asset allocation for a particular asset class may move outside its range.
In some cases, an investment fund may have either a benchmark or a range, or neither.
Where an investment fund has a benchmark but no range for a particular asset class, there may be circumstances where the actual allocation for that asset class is different from the benchmark.
Where the terms 'international' and 'global' are used, they have the same meaning and are interchangeable, as are 'shares' and 'equities'.

MULTI-MANAGER INVESTMENT FUNDS

Investor Profile 2 – Conservative

MultiSeries 30

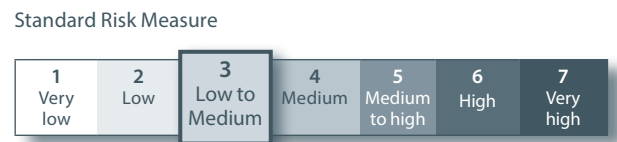
Investment objective
To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure, and to achieve total returns after fees in excess of the benchmark¹ over a rolling three-year period.

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

Investment strategy²
The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.
The conservative nature of the fund provides a greater exposure to defensive assets, such as fixed interest and cash with a moderate exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure.
A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund, providing differing yet complementary investment styles to achieve more consistent excess returns.
The fund is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.
The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

Minimum time horizon
3–5 years

Distribution frequency
Half yearly



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

Asset allocation		
Asset class	Benchmark (%)	Range ⁴ (%)
Cash and short-term securities	22	10–35
Diversified fixed interest	48	35–60
Alternatives	5	0–15
Infrastructure	1	0–10
Property ⁵	6	0–20
Australian shares	8	0–20
International shares	10	0–20

1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 67.
2 For more information on the Investment Strategy, please refer to page 67.
3 Refer to page 5 for further information on currency risks.
4 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.
5 Property asset class may include exposure to Australian and international direct property and Australian and international property securities.
Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

OnePath Conservative[§]

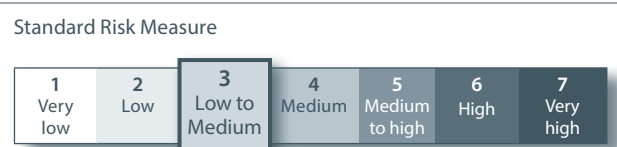
Investment objective
To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark¹ over a rolling three-year period.

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

Investment strategy²
The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.
The conservative nature of the fund provides a greater exposure to defensive assets, such as fixed interest and cash with a moderate exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure.
A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns. The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.
The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

Minimum time horizon
3–5 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash and short-term securities	22	10–35
Diversified fixed interest	48	35–60
Alternatives	5	0–15
Infrastructure	1	0–10
Property ⁵	6	0–20
Australian shares	8	0–20
International shares	10	0–20

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

OptiMix Australian Fixed Interest

Investment objective

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

Description

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

Investment strategy

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

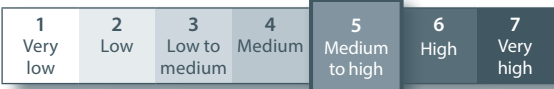
Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

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

Investor Profile 3 – Moderate

MultiSeries 50

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets, and to achieve total returns after fees in excess of the benchmark¹ over a rolling five-year period.

Description

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

Investment strategy²

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

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

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

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

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

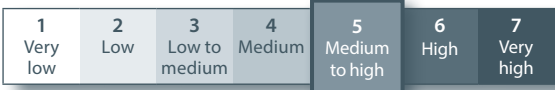
Minimum time horizon

5 years

Distribution frequency

Half yearly

Standard Risk Measure



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

Asset allocation

Asset class	Benchmark (%)	Range ⁴ (%)
Cash and short-term securities	11	0–25
Diversified fixed interest	39	25–50
Alternatives	5	0–15
Infrastructure	1	0–10
Property ⁵	9	0–20
Australian shares	15	5–25
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 67.

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

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

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

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

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

Investor Profile 4 – Growth

OnePath Balanced⁵

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets and to achieve total returns after fees in excess of the benchmark¹ over a rolling five-year period.

Description

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

Investment strategy²

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

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

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

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

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and short-term securities	11	0–25
Diversified fixed interest	39	25–50
Alternatives	5	0–15
Infrastructure	1	0–10
Property ⁵	9	0–20
Australian shares	15	5–25
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 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.

⁵ 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.

MultiSeries 70

Investment objective

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

Description

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

Investment strategy²

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

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

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

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

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

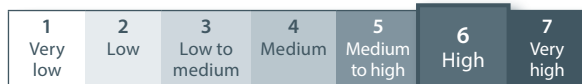
Minimum time horizon

5–7 years

Distribution frequency

Half yearly

Standard Risk Measure



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

Asset allocation

Asset class	Benchmark (%)	Range ⁴ (%)
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
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 67.

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

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

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

5 Property asset class may include exposure to Australian and international and international direct property and Australian and international property securities. Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

MultiSeries 90

Investment objective

To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve total returns after fees in excess of the benchmark¹ over a rolling seven-year period.

Description

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

Investment strategy²

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

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

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

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

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

Minimum time horizon

7–10 years

Distribution frequency

Half yearly

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high
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For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range ⁴ (%)
Cash and short-term securities	1	0–15
Diversified fixed interest	9	0–20
Alternatives	9	0–20
Infrastructure	2	0–15
Property ⁵	11	0–25
Australian shares	31	20–45
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 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.

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

OnePath Active Growth⁶

Investment objective

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

Description

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

Investment strategy²

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

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

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

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

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

Minimum time horizon

5–7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high
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For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

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
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 67.

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

3 Refer to page 5 for further information on currency risk.

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.

6 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.

Investor Profile 5 – High growth – Australian shares

OnePath Managed Growth[§]

Investment objective

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

Description

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

Investment strategy²

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

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

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

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

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

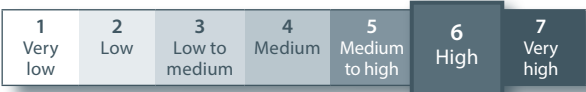
Minimum time horizon

5–7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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 ³	10	0–20
Australian shares	24	10–35
International shares	30	20–40

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

OptiMix Australian Shares

Investment objective

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

Description

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

Investment strategy

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

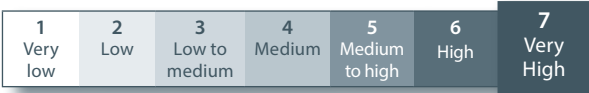
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

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

Investor Profile 5 – High growth
– Global shares

OptiMix Global Emerging Markets Shares											
Investment objective The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI Emerging Markets (Free) Index (\$A unhedged), over periods of five years or more.											
Description The fund is suitable for investors seeking broad exposure to international shares and related investments and who are prepared to accept higher variability of returns.											
Investment strategy The fund invests predominantly in a diversified portfolio of shares in global emerging markets through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.											
Minimum time horizon 5 years											
Distribution frequency Yearly (Investment Portfolio only)											
Standard Risk Measure <div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very High</div></div> <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>											
Asset allocation <table><tr><th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr><tr><td>Listed emerging market securities</td><td>100</td><td>90–100</td></tr><tr><td>Cash</td><td>0</td><td>0–10</td></tr></table>			Asset class	Benchmark (%)	Range (%)	Listed emerging market securities	100	90–100	Cash	0	0–10
Asset class	Benchmark (%)	Range (%)									
Listed emerging market securities	100	90–100									
Cash	0	0–10									

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

OptiMix Global Shares											
Investment objective The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World Index, excluding Australia (A\$ unhedged), over periods of five years or more.											
Description The fund is suitable for investors seeking broad exposure to international shares and related investments and who are prepared to accept higher variability of returns.											
Investment strategy The fund invests predominantly in a diversified portfolio of international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.											
Minimum time horizon 5 years											
Distribution frequency Half-yearly (Investment Portfolio only)											
Standard Risk Measure <div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div> <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>											
Asset allocation <table><tr><th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr><tr><td>Cash</td><td>0</td><td>0–10</td></tr><tr><td>International shares</td><td>100</td><td>90–100</td></tr></table>			Asset class	Benchmark (%)	Range (%)	Cash	0	0–10	International shares	100	90–100
Asset class	Benchmark (%)	Range (%)									
Cash	0	0–10									
International shares	100	90–100									

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

Investor Profile 5 – High growth – Property

OptiMix Property Securities

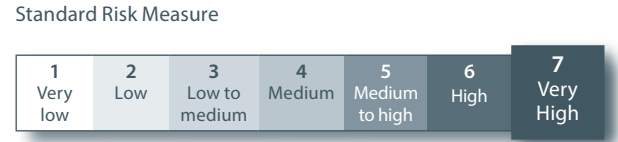
Investment objective
This fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 A-REIT Total Return Index, over periods of five years or more.

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

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

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

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

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

SINGLE-MANAGER INVESTMENT FUNDS

OneAnswer also offers a range of investment funds across all investor profiles, giving a choice of investment approaches to suit varying needs.

Funds available offer investments in a wide range of asset classes including: Australian shares, international shares, property securities, global property/infrastructure securities, fixed interest, cash and mortgages.

The selected fund managers available in OneAnswer are strong, reputable brands that are well supported in the marketplace, and are subject to regular, rigorous review. Further information on each of these fund managers is provided in the following pages. In this section, the terms 'us', 'we' and 'our' relate to the underlying fund manager.

Acadian Asset Management (Australia) Limited

ABN 41 114 200 127

Established 2005

Funds under management \$5.9b (as at 30 June 2024)

Excludes A\$397 million in model advisory assets where Acadian does not have trading authority.

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

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

Acadian Asset Management LLC is a Boston based investment adviser registered with the United States Securities and Exchange Commission. Acadian LLC has three wholly-owned investment advisory affiliates. Acadian Australia is located in Sydney and is the holder of Australian financial services license number 291872 ('AFSL'). Acadian Asset Management (Singapore) Pte Ltd is located in Singapore and is registered with the Monetary Authority of Singapore. Acadian Asset Management (UK) Limited is located in London and is authorised and regulated by the Financial Conduct Authority. All Acadian entities specialise in active equity strategies and are collectively known as Acadian Asset Management or Acadian. As of 30 June 2024, the combined Acadian entities invested AUD\$169 billion* on behalf of a range of clients that include major pension funds, endowments, foundations, governments and other institutions across the world.

For further information go to [Acadian's website](#)

* Rounding is applied to the total firm AUM which includes AUD\$2,021.6 million in model advisory assets where Acadian does not have trading authority.



Alphinity Investment Management

ABN 12 140 833 709

Established 2010

Funds under management A\$35 billion (as at 30 June 2024)

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

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

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



Altrinsic Global Advisors, LLC

ABN 32 153 574 737

Established 2000

Funds under management A\$13.3 Billion (as at 31 August 2024)

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

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



Antipodes Partners Limited

ABN 29 602 042 035

Established 2015

Funds under management A\$+9.4 billion (as at 30 June 2024)

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

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



Ardea Investment Management

ABN 50 132 902 722

Established 2008

Funds under management A\$20.8 billion (As at August 2024)

Ardea Investment Management (Ardea) is a Sydney-based multi-strategy fixed income manager founded in 2008. It is majority owned by employees. Ardea manages over \$20 bn in assets (as at May 2023) across a suite of active investment strategies. Ardea has outsourced non-investment functions to Fidante Partners to provide investment operations and corporate services, as well as distribution and related services.



Ausbil Investment Management Limited

ABN 26 076 316 473

Established 1997

Funds under management A\$19.1 billion (as at August 2024)

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

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



Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Established 1835

Deposit funds under management A\$715 billion (as at 30 September 2024)

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

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

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



Barrow Hanley, Mewhinney & Strauss, LLC

Established 1979

Pendal Institutional Limited has appointed Barrow Hanley, Mewhinney & Strauss, LLC (Barrow Hanley) to manage the global shares and cash for the Barrow Hanley Concentrated Global Share Fund Hedged as a delegated investment manager. Pendal Institutional Limited will manage the fund's foreign currency exposure and use of derivatives for portfolio management purposes.

Barrow Hanley (Australian Financial Services Authorised Representative number 001283250) is a leader in global value investing. Founded in 1979 and based in Dallas, Texas (USA), Barrow Hanley is a diversified investment management firm offering value-focused investment strategies spanning global equities and fixed income.

Bennelong Australian Equity Partners

ABN 69 131 665 122

Established July 2008

Funds under management A\$5.8 billion (as at 31 October 2024)

Bennelong Australian Equity Partners (BAEP) is a boutique asset manager offering Australian equities solutions for institutional and retail clients. The business was founded in 2008 in partnership with Bennelong Funds Management.

BAEP's investment philosophy is to favour high quality, strongly growing companies. In particular, it is focused on those companies it believes have the earnings strength to deliver against, or potentially exceed, the market's expectations of its future earnings prospects. BAEP's investment process entails undertaking an extensive program of company meetings and other industry contact. This is aimed at identifying opportunities through on-the-ground research where a company's prospects are better than perceived by the market and as reflected in a company's stock price. Fundamentally, BAEP's research and analysis is predominantly focused on stock specifics, but it is also supported with quantitative and macroeconomic insights. BAEP typically constructs high conviction portfolios that entail consideration to the risk-return fundamentals of the individual stocks and overall portfolio.



Bentham Asset Management Pty Ltd

ABN 92 140 833 674

Established 2010

Funds under management A\$9.47 billion (as at 31 October 2024)

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

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

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



BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Established 1988

Funds under management A\$246.47 billion (as at 28 August 2024)

About BlackRock

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

About iShares

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



ClearBridge Investments Limited

ABN 84 119 339 052

Established 2006

Funds under management A\$11 billion (as at 31 August 2024)

ClearBridge Investments Limited (ClearBridge) is committed to delivering long-term results through authentic active management. ClearBridge, its subsidiary and ClearBridge Investments, LLC, a U.S.-based and registered investment adviser, as well as part of Franklin Templeton Investments Corp. in Canada, have operationally integrated their businesses under the global brand, ClearBridge Investments. With a legacy dating back over 60 years, ClearBridge Investments is a leading global equity manager with US\$184.9 billion in AUM (as of 30 June 2024) committed to delivering differentiated long-term results through authentic active management. As part of the Franklin Templeton group of companies, ClearBridge Investments operates with investment autonomy from headquarters in New York.



Fidelity International

ABN 33 148 059 009

Established 1969

Funds under management A\$622.8 billion (as at 30 June 2024)

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

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

We invest A\$622.8 billion globally on behalf of clients in Asia-Pacific, Europe, the Middle East, and South America. We are responsible for A\$256.2 billion in assets under administration.



First Sentier Investors

ABN 89 114 194 311

Established 1998

Funds under management A\$226.7 billion (as at 30 September 2024)

First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients.

First Sentier Investors brings together teams of specialist investment managers who share a common commitment to responsible investment principles.

First Sentier Investors is a stand-alone asset management business and also home to a number of individually branded investment teams, such as AlbaCore Capital Group, FSSA Investment Managers, Igneo Infrastructure Partners, AlbaCore Capital Group and Stewart Investors.

All investment teams operate with discrete investment autonomy, according to their investment philosophies.

Together, the First Sentier Investors group offers a comprehensive suite of investment capabilities across global and regional equities, cash and fixed income, listed and unlisted infrastructure and listed property, all with a shared purpose to deliver investment success.

First Sentier Investors has been managing money with a long-term outlook for more than 30 years on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients.



Greencape Capital

ABN 98 120 328 529

Established 2006

Funds under management A\$15.97 billion (as at August 2024)

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



Invesco Australia Limited

ABN 48 001 693 232

Established 1935

Funds under management A\$2.6 trillion (as at 30 June 2024)

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

Headquartered in Atlanta, USA, the firm has assets under management of A\$2.6 trillion (as at 30 June 2024) and is listed on the New York Stock Exchange (NYSE Code: IVZ). Founded in 1935, today Invesco Ltd has an on-the-ground presence in more than 20 countries, serving clients in more than 120 countries. Invesco Ltd has 8,500+ employees worldwide including more than 850 investment professionals. Invesco's clients benefit from a commitment to investment excellence, a strong depth of investment capabilities, and organisational strength.

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



Investors Mutual Limited

ABN 14 078 030 752

Established 1998

Funds under management A\$4.3 billion (as at 31 August 2024)

Investors Mutual Ltd (IML) is a specialist Australian equity manager based in Sydney. IML has a conservative investment style with a long-term focus, and aims to deliver consistent returns for clients. IML achieves this through the disciplined application of a fundamental and value-based approach to investing. The IML investment team is a committed and stable team whose remuneration structure aligns their interest with those of Investors Mutual's clients.



Janus Henderson Investors UK Limited

Established 1934

Funds under management A\$62.1 billion (as at 30 June 2024)

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

Our insights, investments, and service currently help shape the futures of over 60 million people* and achieve our purpose of Investing in a brighter future together. With more than 340 investment professionals globally, we offer a full suite of actively managed investment products across asset classes, spanning equities, fixed income, multi-asset and alternatives.

As at 30 June 2024, Janus Henderson had A\$541.2 billion in assets under management, more than 2,000 employees and offices in 24 cities worldwide.



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

Kapstream Capital Pty Limited

ABN 19 122 076 117

Established 2006

Funds under management A\$2.89 billion (as at August 2024)

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

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

Macquarie Investment Management Australia Limited

ABN 55 092 552 611

Established 1999

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

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

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

Magellan Asset Management Limited

ABN 31 120 593 946

Established 2006

Funds under management A\$37.8 billion (as at 30 August 2024)

Magellan Asset Management Limited ('Magellan') is an Australian based manager specialising in global equities, global listed infrastructure and Australian equities strategies for retail, high net worth and institutional investors. Magellan is the key operating subsidiary of Magellan Financial Group Limited (ASX code: MFG), a company listed on the Australian Securities Exchange.

Magellan's unique philosophy focuses on investment in high-quality businesses to achieve the goals of absolute wealth accumulation through the business cycle. In applying this philosophy, experienced investment professionals undertake a specifically-designed investment process, incorporating proprietary fundamental research, macroeconomic analysis and risk management techniques.

Merlon Capital Partners Pty Ltd

ABN 94 140 833 683

Established 2010

Funds under management to A\$822.7 million (as at August 2024)

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

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



MFS® Investment Management

ABN 68 607 579 537

Established 1924

Funds under management A\$924.3 billion (as at 30 June 2024)

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



MLC Asset Management

ABN 44 106 427 472

Established 1886

Funds under management A\$90.8 billion (as at 30 September 2024)

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

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

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

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

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



Pendal Institutional Limited

ABN 17 126 390 627

Established 2007

Funds under management A\$112.9 billion (as at 30 September 2024)

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

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

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

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



Perennial Value Management Limited

ABN 22 090 879 904

Established 2000

Funds under management A\$3.1 billion (as at 31 August 2024)

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

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



Perpetual Investment Management Limited

ABN 18 000 866 535

Established 1971

Funds under management A\$20.8 billion (as at 30 June 2024)

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



Platinum Investment Management Limited

ABN 25 063 565 006

Established 1994

Funds under management A\$12.2bn (as at 31 August 2024)

Platinum Investment Management Limited, trading as Platinum Asset Management (Platinum) is an Australian based investment manager specialising in international equities. Platinum manages approximately A\$12.2bn (as at 31 August 2024) with around 6% of funds from investors in New Zealand, Europe, America and Asia. Platinum's investment methodology is applied with the aim of achieving absolute returns for investors. Platinum is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange.



Renaissance Property Securities Pty Ltd

ABN 19 104 218 484

Established 2003

Funds under management A\$1,050m (as at 20 September 2024)

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

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



Schroder Investment Management Australia Limited

ABN 22 000 443 274

Established 1964

Funds under management A\$1,464.5 billion (as of June 2024)

Established in 1804, Schroders is a global investment management firm with A\$1,464.5 billion in assets under management, as at 30 June 2024. Schroders in Australia is a wholly owned subsidiary of UK-listed Schroders plc with assets under management of A\$34.6 billion, as at 30 June 2024.

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



SG Hiscock & Company Ltd

ABN 51 097 263 628

Established 2001

SG HISCOCK & COMPANY



Funds under management A\$3.4 billion (as at 31 August 2024)

SG Hiscock & Company is a multi award-winning boutique fund manager specialising in high conviction actively managed investment strategies and Individual Portfolios. SGH was established in Melbourne in 2001 and is entirely owned by directors, staff and associates. The head office is in Melbourne with another office in Sydney.

In early 2019, SGH merged with highly regarded specialist discretionary portfolio manager, DMP Asset Management. In June 2020 the SGH Partnership Program commenced to bring global investment managers to Australia, so combined with the SGH existing suite of Australian equity and Australian REITs (Real Estate Investment Trusts), the addition of the Partnership Program broadens our capabilities across Global REITs and Global Equities for Australian retail investors.

Stewart Investors*

ABN 89 114 194 311

Established 1988

Stewart Investors



Funds under management A\$20 billion (as at 30 September 2024)

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

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

* Trading under the business name Stewart Investors which is owned by First Sentier Investors (Australia) IM Ltd and is relying on First Sentier Investors (Australia) IM Ltd's Australian financial services licence (AFSL 289017).

T. Rowe Price Australia Limited

ABN 13 620 668 895

Established 2006

Assets under management US\$1.27 trillion (as at 30 June 2024)

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

At T. Rowe Price, we identify and actively invest in opportunities to help people thrive in an evolving world. As a premier global asset management organisation with more than 80 years of experience, we provide investment solutions and a broad range of equity, fixed income, and multi-asset capabilities to individuals, advisers, institutions, and retirement plan sponsors. We take an active, independent approach to investing, offering our dynamic perspective and meaningful partnership so our clients can feel more confident. As of June 2024, T. Rowe Price has US\$1.56 trillion in AUM.



T. Rowe Price

UBS Asset Management (Australia) Ltd

ABN 31 003 146 290

Established 1985



Funds under management USD \$1.7 trillion (as at 30 June 2024)

UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and direct investors. Drawing on over 35 years of heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management.

UBS Asset Management is a truly global asset manager, with approximately USD 1.7 trillion of invested assets under asset management and approximately 3,800 employees located in 23 countries.

Vontobel

ABN 80 167 015 698

Established 1924

Vontobel

Assets under management A\$187.2 billion (as of 30 June 2024)

Vontobel Asset Management is a global, active, multi-boutique asset manager with Swiss roots and investment teams located around the globe. Drawing on outstanding investment talent and a strong performance culture, each boutique is driven by the aim of delivering a market leading offering in their respective asset classes.

Vontobel's investment expertise is rooted in its passion for active asset management. The Firm has built a successful track record by taking a common sense investment approach: seek high quality growth at sensible prices to generate consistently attractive risk-adjusted long term performance with less than benchmark risk.

Yarra Capital Management Limited

ABN 99 003 376 252

Established 1989



YARRA
CAPITAL MANAGEMENT

Tyndall

Funds under management of the Yarra Capital Management Group (YCM Group) A\$20 billion (as at 30 June 2024)

Part of the YCM Group, Yarra Capital Management Limited offers investors the local expertise and long-standing experience of our Sydney-based investment team, Tyndall Asset Management (Tyndall AM), with a history dating back to 1989. Tyndall AM is an investment team within the YCM Group. Today, Tyndall AM manages approximately A\$7.1 billion in assets (as at 30 June 2024) for retail and institutional clients across Australia.

Tyndall AM is one of Australia's largest and most experienced investment teams, having worked together for an average of 15 years. The Tyndall AM investment team has a joint venture with the Yarra Group. This ownership structure ensures alignment of interests and fosters a strong performance culture.

Investor Profile 1 – Defensive

ANZ Cash Advantage*								
Investment objective The fund aims to provide investors with a high level of capital security while achieving returns generally in line with the Reserve Bank of Australia Cash Rate Target (after fees and before tax) by investing in bank deposits.								
Description The fund is suitable for investors seeking a steady and reliable income stream with a high level of capital security.								
Investment strategy ANZ Cash Advantage aims to meet its objective by investing in a portfolio of cash held by ANZ.								
Minimum time horizon No minimum								
Distribution frequency Monthly (Investment Portfolio only)								
Standard Risk Measure <div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div> <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>								
Asset allocation <table><tr><th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr><tr><td>Cash[‡]</td><td>100</td><td>n/a</td></tr></table>			Asset class	Benchmark (%)	Range (%)	Cash [‡]	100	n/a
Asset class	Benchmark (%)	Range (%)						
Cash [‡]	100	n/a						

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

‡ May include term deposits.

ANZ Term Deposits								
Investment objective To provide investors with a fixed rate of return with a choice of investment terms by depositing funds with ANZ.								
Description The option is suitable for investors seeking a steady and reliable income stream with a high level of capital security.								
Investment strategy To invest in term deposit products issued by ANZ.								
Minimum time horizon There are six terms available ranging from 3 months to 5 years.								
Standard Risk Measure <div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div> <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>								
Asset allocation <table><tr><th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr><tr><td>Cash</td><td>100</td><td>n/a</td></tr></table>			Asset class	Benchmark (%)	Range (%)	Cash	100	n/a
Asset class	Benchmark (%)	Range (%)						
Cash	100	n/a						

Refer to page 66 of this Guide for more information on ANZ Term Deposits.

Investor Profile 2 – Conservative

Kapstream Absolute Return Income

Investment objective

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

Description

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

Investment strategy

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

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

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

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

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

Asset allocation

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

Underlying fund: Kapstream Absolute Return Income Fund.

* The global securities asset allocation is broken down as:

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

OnePath Conservative Index[^]

Investment objective

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

Description

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

Investment strategy

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

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

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

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

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

Asset allocation

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

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

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

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OnePath Diversified Bond Index

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

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

Investment strategy
The fund invests in Australian and international bonds by holding units in a range of underlying fund's and/or direct assets.
The fund seeks to reduce credit risk in the portfolio by selecting only bonds with a sufficiently high credit rating and by diversifying the fund's holding across issuers.
Futures may be used to gain market exposure without investing directly in fixed interest securities. This allows the fund to maintain fund liquidity without being under-invested. Importantly, derivatives are not used to leverage the fund's portfolio. The fund will use forward foreign exchange contracts to hedge most of the currency risk back to Australian dollars.

Minimum time horizon
3 years

Distribution frequency
Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

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

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

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

OnePath Diversified Fixed Interest

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

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

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

Minimum time horizon
3 years

Distribution frequency
Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

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

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

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

Pendal Monthly Income Plus

Investment objective

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

Description

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

Investment strategy

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

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

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

Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio Only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: Pendal Monthly Income Plus Fund.

Perpetual Conservative Growth[^]

Investment objective

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

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

Description

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

Investment strategy

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

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

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

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

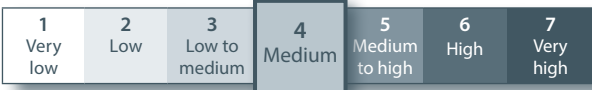
Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on 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.

Schroder Fixed Income

Investment objective

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

Description

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

Investment strategy

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

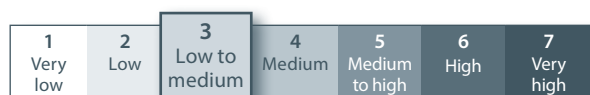
Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian investment grade	n/a	20–100
Global investment grade [^]	n/a	0–50
Australian high yield*	n/a	0–20
Global high yield* [^]	n/a	0–20
Cash and equivalents	n/a	0–50

Underlying fund: Schroder Fixed Income Fund – Wholesale Class.

[^] Maximum aggregate global exposure will not exceed 50%.

* Maximum aggregate exposure to high yield will not exceed 20%.

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

UBS Diversified Fixed Income

Investment objective

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

Description

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

Investment strategy

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

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

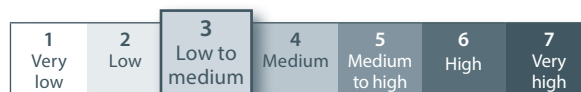
Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: UBS Diversified Fixed Income Feeder Fund.

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

Investor Profile 3 – Moderate

Ardea Real Outcome

Investment objective

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

Description

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

Investment strategy

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

Investment universe and portfolio construction

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

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

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

Minimum time horizon

2 years

Distribution frequency

Quarterly

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

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

Asset allocation

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

Janus Henderson Diversified Credit[&]

Investment objective

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

Description

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

Investment strategy

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

Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

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

Asset allocation		
Asset class	Benchmark (%)	Range (%) ¹
Cash and short-term securities	n/a	0-50
Corporate debt	n/a	0-100 ²
Australian hybrids	n/a	0-70
Australian asset backed securities	n/a	0-50
Global high yield credit	n/a	0-25 ²
Global secured loans	n/a	0-20 ²
Emerging markets debt	n/a	0-10 ²
1 The maximum aggregate exposure to sub-investment grade securities will not exceed 50%.		
2 The maximum aggregate global exposure will not exceed 50%		

Underlying fund: Janus Henderson Diversified Credit Fund
[&] This fund was previously known as First Sentier Global Credit Income.

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OnePath Balanced Index

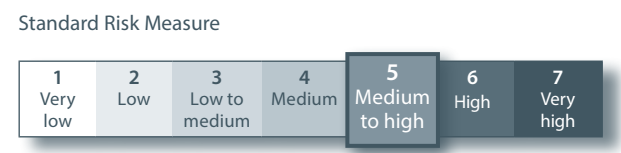
Investment objective
The fund seeks to track the weighted average return of the various indices of the underlying fund's in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.

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

Investment strategy
The fund holds units in a range of underlying fund's and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below.
The portfolio targets a 50% allocation to income asset classes (cash and fixed interest securities) and a 50% allocation to growth asset classes (property securities and shares).
Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

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

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

Schroder Real Return

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

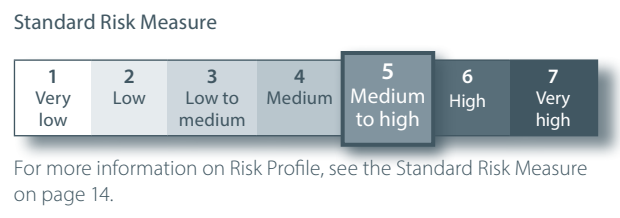
Description
The fund is suitable for investors seeking exposure to a diversified range of assets and who can accept some variability in returns.

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

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

Minimum time horizon
3 years

Distribution frequency
Half-yearly (Investment Portfolio Only)



Asset allocation		
Asset Sector	Benchmark (%)	Investment Ranges (%)
Growth Assets	n/a	0–75
Australian Equities		
International Equities		
Diversifying Assets	n/a	0 –75
Australian High Yield Credit		
Global High Yield Credit		
Emerging Market Sovereign Debt		
Alternatives		
Defensive Assets	n/a	0 –100
Australian Fixed Income		
Global Fixed Income		
Rate Strategies		
Cash and Cash Equivalents		

* CPI is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.
Please refer to 'ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS' section of this document for further information.

T. Rowe Price Dynamic Global Bond

Investment objective

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

Description

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

Investment strategy

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

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

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

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

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

Investor Profile 4 – Growth

Bentham Global Income

Investment objective

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

Description

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

Investment strategy

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

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

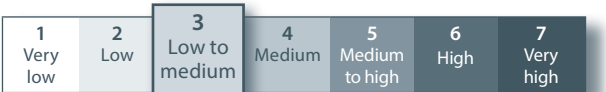
Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: Bentham Global Income Fund.

BlackRock Diversified ESG Growth

Investment objective

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

Description

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

Investment strategy

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

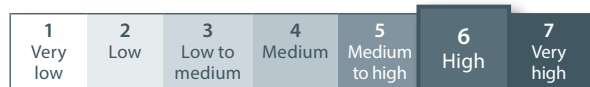
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian equities	28	10–40
International equities		10–40
International equities – developed markets (hedged)	14	
International equities – developed markets (unhedged)	11	
Emerging markets equities (unhedged)	8	0–15
International listed infrastructure (unhedged)	5	0–10
Global listed real estate (REITs) (unhedged)	5	0–10
Australian Fixed Interest		0–30
Australian fixed interest	4	
Australian inflation linked bonds	4.5	
Australian corporate bonds	5	
US inflation linked bonds	4.5	0–10
Global high yield corporate fixed interest	3	0–10
Gold (unhedged)	5	0–10
Cash [#]	3	0–30
Foreign Currency Exposure	34	

Underlying fund: BlackRock Diversified ESG Growth Fund.

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

Up to 20% of the fund's assets may be invested in Non-ESG Assets refer to page 72 for details.

BlackRock Tactical Growth[†]

Investment objective

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

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

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

Description

The fund is suitable for investors wanting:

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

Investment strategy

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

Minimum time horizon

5 years

Strategic benchmark

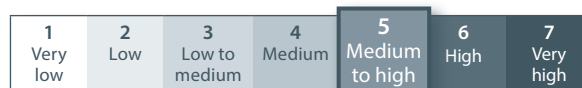
The fund's strategic benchmark has exposure to a mix of growth assets such as Australian shares, international shares listed property and listed infrastructure and more defensive (income) asset classes such as Australian and international fixed income and cash.

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

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



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

BlackRock Tactical Growth (continued)

Asset allocation		
Asset class	Benchmark (%)	Range (%)*
Australian equities	28	n/a
International equities		
International equities – developed markets (hedged)	14	n/a
Developed markets (unhedged)	11	n/a
Emerging markets equities (unhedged)	8	n/a
International listed infrastructure (unhedged)	5	n/a
Global listed real estate (REITs) (unhedged)	5	n/a
Australian Fixed Interest		
Australian fixed interest	4	n/a
Australian inflation linked bonds	4.5	n/a
Australian corporate bonds	5	n/a
US inflation linked bonds	4.5	n/a
Global high yield corporate fixed interest	3	n/a
Gold (unhedged)	5	n/a
Cash [#]	3	n/a
Foreign Currency Exposure	34	

Underlying fund: BlackRock Tactical Growth Fund.

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

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

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

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

OnePath Alternatives Growth[†]

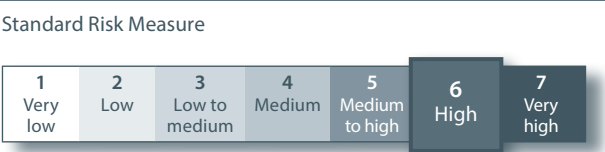
Investment objective
The fund aims to produce a portfolio that seeks to outperform the Bloomberg AusBond Bank Bill Index.

Description
The fund is suitable for investors seeking high total return over a medium to long term period and who are prepared to accept higher variability of returns.

Investment strategy
The fund is a multi-manager solution that seeks to provide returns with low correlation to equity markets by investing in a portfolio of alternative investment strategies. The multi-manager portfolio is designed to deliver more consistent, and diversified sources of returns than would be achieved if investing with a single-manager.

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

Asset allocation		
Asset class	Benchmark (%)	Range (%)*
Alternative investments*	100	80–100
Cash or cash equivalent	0	0–20

Underlying funds are: Bentham Syndicated Loan Fund, Fulcrum Diversified Absolute Return Fund, Janus Henderson Global Multi-Strategy Fund, MCP Wholesale Investments Trust, One River Systematic Trend SP and One River Systematic Alternative Markets Trend SP.

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

* Underlying funds may hold cash inside their portfolios.

OnePath Growth Index																										
Investment objective The fund seeks to track the weighted average return of the various indices of the asset classes in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.																										
Description The fund is suitable for investors seeking a balance between income and capital growth through passive exposure to a diversified portfolio of assets and who are prepared to accept some variability of returns.																										
Investment strategy The fund holds units in a range of underlying fund's and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below. The portfolio targets a 30% allocation to income asset classes (cash and fixed interest securities) and a 70% allocation to growth asset classes (property securities and shares). Actual allocations are permitted to deviate from the strategic asset allocation benchmarks provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.																										
Minimum time horizon 7 years																										
Distribution frequency Quarterly (Investment Portfolio only)																										
Standard Risk Measure <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div> <div>Very low</div> <div>Low</div> <div>Low to medium</div> <div>Medium</div> <div>Medium to high</div> <div>High</div> <div>Very high</div> </div>																										
For more information on Risk Profile, see the Standard Risk Measure on page 14.																										
Asset allocation <table> <tr> <th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr> <tr> <td>Australian fixed interest</td><td>9</td><td>7–11</td></tr> <tr> <td>International fixed interest (hedged)</td><td>21</td><td>19–23</td></tr> <tr> <td>Australian shares</td><td>28</td><td>26–30</td></tr> <tr> <td>International shares</td><td>20.5</td><td>18.5–22.5</td></tr> <tr> <td>International shares (hedged)</td><td>12.5</td><td>10.5–14.5</td></tr> <tr> <td>International small companies</td><td>5</td><td>3–6</td></tr> <tr> <td>Emerging markets shares</td><td>4</td><td>2–5</td></tr> </table>			Asset class	Benchmark (%)	Range (%)	Australian fixed interest	9	7–11	International fixed interest (hedged)	21	19–23	Australian shares	28	26–30	International shares	20.5	18.5–22.5	International shares (hedged)	12.5	10.5–14.5	International small companies	5	3–6	Emerging markets shares	4	2–5
Asset class	Benchmark (%)	Range (%)																								
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Insignia Financial manage the Strategic Asset Allocation (SAA) of the fund and Invesco manages the underlying assets.

OnePath Multi Asset Income ^{^*}																							
Investment objective The fund aims to provide income and achieve returns (before fees and taxes) that on average exceed inflation by at least 4.5% p.a., over periods of ten years or more.																							
Description The fund is suitable for investors seeking higher long term returns through investing in a diversified mix of income producing asset classes with a bias towards growth assets.																							
Investment strategy The fund invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The underlying investments are actively managed in accordance with a disciplined investment process.																							
Minimum time horizon 10 years																							
Distribution frequency Quarterly (Investment Portfolio only)																							
Standard Risk Measure <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div> <div>Very low</div> <div>Low</div> <div>Low to medium</div> <div>Medium</div> <div>Medium to high</div> <div>High</div> <div>Very high</div> </div>																							
For more information on Risk Profile, see the Standard Risk Measure on page 14.																							
Asset allocation <table> <tr> <th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr> <tr> <td>Cash</td><td>10</td><td>8–12</td></tr> <tr> <td>Australian fixed interest</td><td>20</td><td>18–22</td></tr> <tr> <td>Total defensive</td><td>30</td><td></td></tr> <tr> <td>Property securities</td><td>30</td><td>28–32</td></tr> <tr> <td>Australian shares</td><td>40</td><td>38–42</td></tr> <tr> <td>Total growth</td><td>70</td><td></td></tr> </table>			Asset class	Benchmark (%)	Range (%)	Cash	10	8–12	Australian fixed interest	20	18–22	Total defensive	30		Property securities	30	28–32	Australian shares	40	38–42	Total growth	70	
Asset class	Benchmark (%)	Range (%)																					
Cash	10	8–12																					
Australian fixed interest	20	18–22																					
Total defensive	30																						
Property securities	30	28–32																					
Australian shares	40	38–42																					
Total growth	70																						

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

[^] This fund is closed to new investors from 25 July 2022.

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

Perpetual Balanced Growth

Investment objective

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

Description

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

Investment strategy

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

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

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

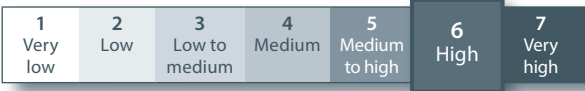
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: Perpetual Balanced Growth Fund.

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

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

Schroder Sustainable Growth*

Investment objective

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

Description

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

Investment strategy

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

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

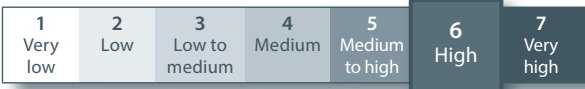
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: Schroder Sustainable Growth Fund – Wholesale Class.

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

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

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

Please refer to 'OUR APPROACH TO RESPONSIBLE INVESTMENT' section of this document for further information.

Investor Profile 5 – High growth – Multi-sector

OnePath High Growth Index		
Investment objective		
The fund seeks to track the weighted average return of the various indices of the underlying funds, in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.		
Description		
Investors seeking long-term capital growth, but requiring some diversification benefits of fixed income to reduce volatility.		
Investment strategy		
The fund holds units in a range of underlying funds, and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below.		
The portfolio targets a 10% allocation to income asset classes (cash and fixed interest securities) and a 90% allocation to growth asset classes (property securities and shares).		
Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.		
Minimum time horizon		
7 years		
Distribution frequency		
Quarterly (Investment Portfolio only)		
Standard Risk Measure		
<div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		

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

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

Investor Profile 5 – High growth – Australian shares

Ausbil Australian Emerging Leaders		
Investment objective		
The aim of the fund is to achieve returns (before fees and taxes) in excess of the benchmark over the medium to long term. The performance benchmark for the fund consists of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index.		
Description		
The fund is designed for investors who wish to benefit from the long term capital gains and income available from share investments and who are comfortable with fluctuations in capital value in the short to medium term.		
Investment strategy		
The fund predominantly invests in a portfolio of listed mid and small cap Australian shares which are primarily chosen from the S&P/ASX 300 Index, but generally excludes securities from the S&P/ASX 50 Index.		
Minimum time horizon		
5+ years		
Distribution frequency		
Half-yearly (Investment Portfolio only)		
Standard Risk Measure		
<div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Ausbil Australian Emerging Leaders Fund.

Bennelong Australian Equities

Investment objective

The fund’s objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 2% per annum after fees (measured on a rolling three year basis).

Description

The fund is suitable for investors who:

- are primarily seeking capital growth from a portfolio of Australian stocks;
- are seeking some income via dividends and franking credits; and
- have a high tolerance for risk.

Investment strategy

The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. The fund may invest in securities expected to be listed on the ASX. The fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company-specific risks.

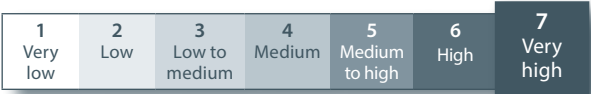
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: Bennelong Australian Equities Fund.

BlackRock Advantage Australian Equity

Investment objective

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

Description

The fund is suitable for investors who:

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

Investment strategy

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

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

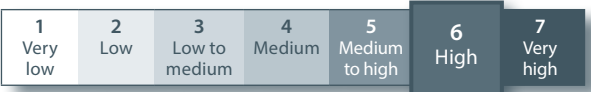
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: BlackRock Advantage Australian Equity Fund.

Fidelity Australian Equities

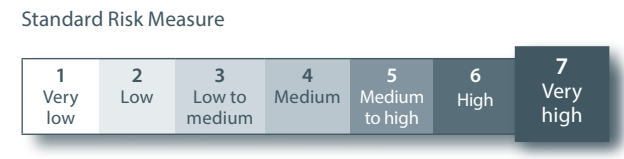
Investment objective
To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum time period of five years.

Description
The fund is suitable for investors seeking exposure to a core Australian equities portfolio and who are prepared to accept higher variability of returns.

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

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

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

Underlying investments are managed by Fidelity.

First Sentier Imputation

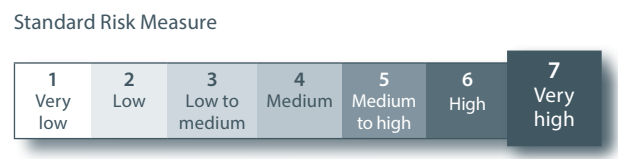
Investment objective
To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

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

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

Minimum time horizon
7 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

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

Underlying fund: First Sentier Imputation Fund.

Greencape Broadcap

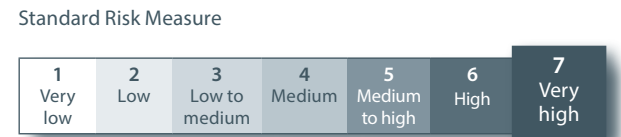
Investment objective
The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods.

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

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

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

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

Underlying fund: Greencape Broadcap Fund.

Investors Mutual Australian Shares

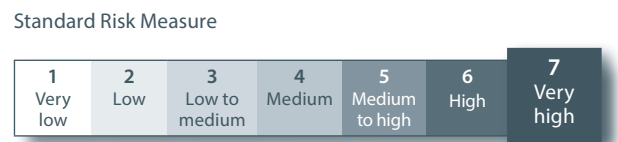
Investment objective
The fund aims to achieve returns (after external manager fees, but before taxes and OneAnswer Ongoing Fees) that exceed the S&P/ASX 300 Accumulation Index, on a rolling four year basis.

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

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

Minimum time horizon
5 years

Distribution frequency
Half-yearly (Investment Portfolio only)



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

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

Underlying fund: Investors Mutual Australian Share Fund managed by Investors Mutual Ltd (IML).
IML can vary the asset allocation outside the range from time to time.

Merlon Australian Share Income

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

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

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

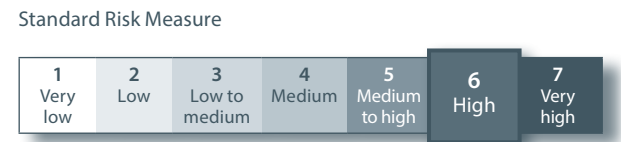
There are two elements to Merlon's investment philosophy:
Value: Merlon believes that stocks trading below fair value will outperform through time. Merlon measures value by sustainable free cash flow yield. Merlon views franking credits similarly to cash and takes a medium to long term view.

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

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

Minimum time horizon
5 years

Distribution frequency
Monthly (Investment Portfolio only)



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

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

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

OnePath Australian Shares

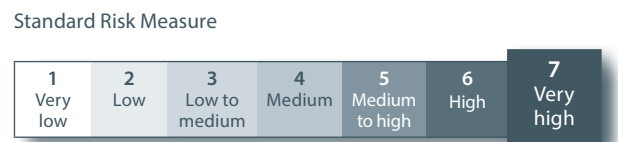
Investment objective
The fund aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of at least three to five years.

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

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

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

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

Managed on behalf of OnePath by Alphinity Investment Management.
Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

OnePath Australian Shares Index

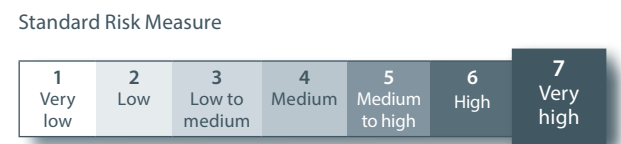
Investment objective
The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fees, expenses, and tax.

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

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

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Australian shares	100	n/a

Managed on behalf of OnePath by Invesco.

OnePath Blue Chip Imputation

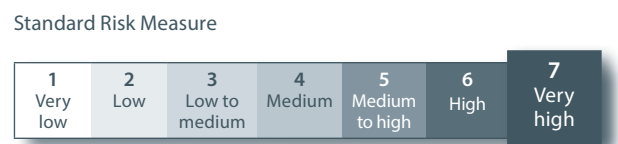
Investment objective
The fund aims to outperform the gross return of the S&P/ASX 100 Total Return Index, including franking credits (but before investment fees and taxes) over periods of at least five years. The fund also targets a gross dividend yield, including franking credits that exceeds the gross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

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

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

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

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

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

OnePath Emerging Companies

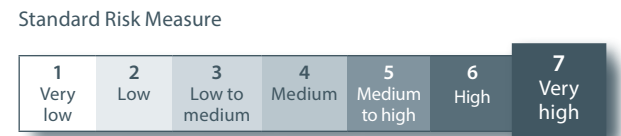
Investment objective
The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX Small Ordinaries Accumulation Index, over periods of five years.

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

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

Minimum time horizon
7 years

Distribution frequency
Half-yearly (Investment Portfolio only)



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

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

Managed on behalf of OnePath by Acadian Asset Management.
Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

OnePath Geared Australian Shares Index

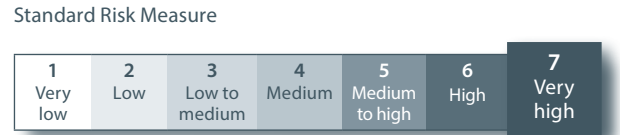
Investment objective
The fund aims to achieve returns (before fees, charges and taxes) that magnify the S&P/ASX 300 Accumulation Index returns.

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

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

Minimum time horizon
5 years

Distribution frequency
Yearly (Investment Portfolio only)



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

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

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

OnePath Select Leaders

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

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

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

Minimum time horizon
5 years

Distribution frequency
Half-yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

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

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

Managed on behalf of OnePath by Alphinity Investment Management.
Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

OnePath Sustainable Investments – Australian Shares

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

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

Investment strategy
The fund seeks to invest in sustainable companies that have the capacity to make a positive impact on society in areas of economic, environmental and social development.
Specifically, the fund will target companies which contribute toward the advancement of the UN Sustainable Development Goals (SDG) agenda, exceed our minimum ESG criteria, and display appealing investment characteristics*.

Minimum time horizon
5 years

Distribution frequency
Half-yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

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

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

Managed on behalf of OnePath by Alphinity Investment Management.
Please refer to 'OUR APPROACH TO RESPONSIBLE INVESTMENT' section of this document for further information .

Pendal Australian Shares

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

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

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

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

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

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

Underlying fund: Pendal Australian Share Fund.

Pendal Smaller Companies

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

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

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

Minimum time horizon
5 years

Distribution frequency
Half-yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

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

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

Underlying fund: Pendal Smaller Companies Fund.
Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

Perennial Value Shares

Investment objective

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

Description

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

Investment strategy

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

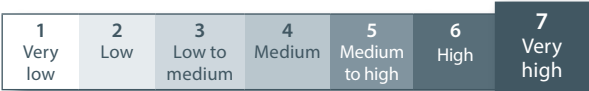
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: Perennial Value Shares Wholesale Trust.

Perpetual Australian Shares

Investment objective

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

Description

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

Investment strategy

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

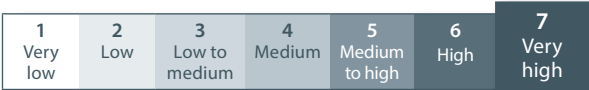
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying investments are managed by Perpetual.

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

Perpetual ESG Australian Share

Investment objective

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

Description

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

Investment strategy

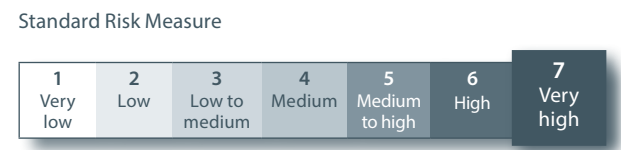
The fund seeks to invest in companies that represent the best investment quality, are appropriately priced and meet Perpetual’s ESG and values-based criteria. Investment quality is determined based on four key criteria: conservative debt levels, sound management, quality business and recurring earnings.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

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)



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

Asset allocation

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

Underlying fund: Perpetual ESG Australian Share Fund.
Please refer to ‘OUR APPROACH TO RESPONSIBLE INVESTMENT’ section of this document for further information.

[^] 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.

Schroder Australian Equity

Investment objective

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

Description

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

Investment strategy

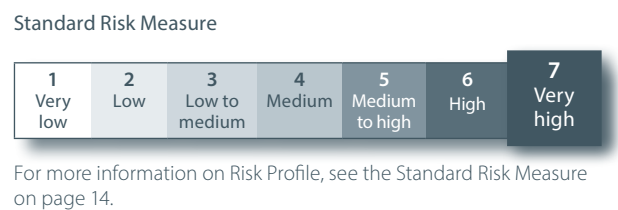
Invests in a portfolio of predominantly Australian and New Zealand equity securities. Schroders is a fundamental active manager with an emphasis on stocks that are able to grow shareholder value in the long term. The investment process focuses on the long-term quality of the business and the average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

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)



Asset allocation

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

Underlying fund: Schroder Wholesale Australian Equity Fund.
Please refer to ‘ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS’ section of this document for further information.

Tyndall Australian Shares

Investment objective

The fund aims to outperform the S&P/ASX200 Accumulation Index by more than 2.5% p.a. over rolling five year periods, before fees, expenses and tax.

Description

The fund is a relatively concentrated Australian share fund, typically investing in 20–35 stocks, designed to provide capital growth and income over the longer term.

Investment strategy

Tyndall AM applies its Comparative Value Analysis process and risk management tools to select intrinsic value investments that aim to offer the best balance between risk and expected return.

Derivatives may be used to gain or reduce market exposures, however the fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

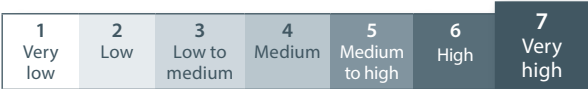
Minimum time horizon

5+ years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian shares	98	80–100
International share (unhedged)*	0	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. 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.

Investor Profile 5 – High growth – Global shares

Altrinsic Global Equities

Investment objective

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

Description

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

Investment strategy

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

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

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

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

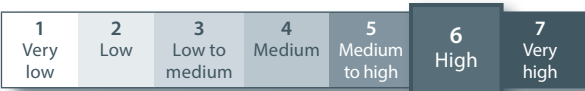
Minimum time horizon

5+ years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: Altrinsic Global Equities Trust.

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

Antipodes Global (Long only)

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

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

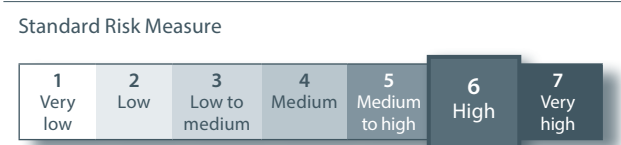
Investment strategy
Antipodes believes that equity investment returns are primarily a function of economic performance of the business and the resilience of this performance, and price paid or starting valuation at the time of purchase.

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

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

Minimum time horizon
5 years

Distribution frequency
Yearly (Investment Portfolio only)



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

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

Underlying fund: Antipodes Global Fund – Long Only.
* For reasons of investment efficiency, the fund may gain its exposure by holding units in other pooled funds and/or through direct investment holdings.

Arrowstreet Global Equity (Hedged)

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

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

Investment strategy
The fund provides exposure to a diversified portfolio of global equities which may include securities listed in emerging and frontier markets as well as securities of small and microcapitalisation companies by investing indirectly in the Arrowstreet Global Equity Fund. The Arrowstreet Global Equity Fund does not invest directly in ‘tobacco’ or ‘controversial weapons’ securities[^] but may have incidental indirect exposure through other investments such as broad market exchange traded funds that are primarily used for liquidity management.

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

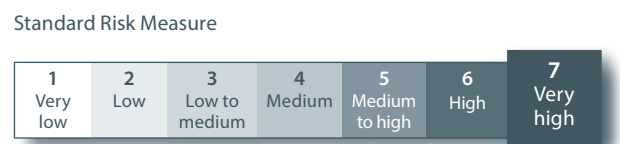
- understand what information is likely to impact stock prices and obtain the information to forecast individual stock returns by evaluating a stock’s potential on the basis of a diverse set of direct and indirect effects, and
- identify particular signals or segments of the market that exhibit the greatest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

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

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

Minimum time horizon
7 years

Distribution frequency
Half-yearly (Investment Portfolio only)



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

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

Underlying fund: Arrowstreet Global Equity Fund (Hedged).
[^] ‘Tobacco’ securities as defined by Global Industry Classification Standard and ‘controversial weapons’ securities as defined by MSCI, Inc.
* The Arrowstreet Global Equity Fund may invest in exchange-traded funds and may trade futures to gain exposure to global equity markets.
Please refer to ‘ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS’ section of this document for further information.

Barrow Hanley Concentrated Global Shares Hedged

Investment objective

The fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) hedged to AUD over the medium to long term.

Description

The fund is designed for investors who want the potential for long term capital growth from a portfolio of quality global shares, diversified across a broad range of global share markets and are prepared to accept higher variability of returns.

The fund will primarily invest in companies incorporated in developed markets and may hold up to 20% of the portfolio in companies incorporated in emerging markets. The fund may also hold cash.

Investment strategy

Barrow Hanley strives to achieve the fund’s objectives by adopting a value-oriented, bottom-up investment process focused on in-depth fundamental research to identify companies that trade below their intrinsic value for reasons that they can identify, believe are temporary and have a clearly identified path to achieving fair value.

Barrow Hanley aims to select the most attractive securities to construct a well-diversified, active portfolio that seeks to provide asymmetrical returns by participating in up markets while aiming to protect in down markets. The fund portfolio will exhibit a clear value bias and seek characteristics such as:

- price/earnings ratios below the market
- price/book ratios below the market
- enterprise value/free cash flow ratios below the market
- dividend yields above the market.

The fund will typically hold between 25–40 stocks.

The fund will not invest in companies that are directly involved in tobacco production, where tobacco production accounts for 10% or more of a company's gross revenue.

The fund has assets that are denominated in foreign currencies. The fund’s foreign currency exposure will generally be fully hedged back to the Australian dollar to the extent considered reasonably practicable. This means that changes to the Australian dollar relative to foreign currencies will have a reduced impact on the value of the assets of the fund.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives may also be used to gain exposure to assets and markets.

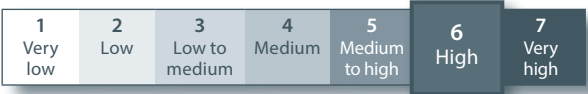
Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: Barrow Hanley Concentrated Global Share Fund Hedged Class R.

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

BlackRock Advantage International Equity

Investment objective

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

Description

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

Investment strategy

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

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

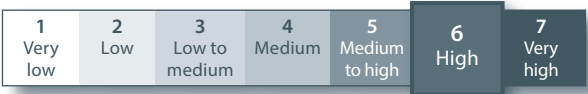
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: BlackRock Advantage International Equity Fund.

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

Magellan Global

Investment objective

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

Description

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

Investment strategy

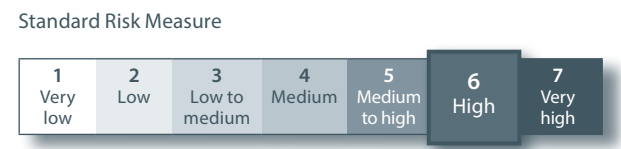
The fund seeks to invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk. Magellan perceives outstanding companies to be those that are able to sustainably exploit competitive advantages in order to continually earn returns on capital that are materially in excess of their cost of capital. Magellan focusses on risk adjusted returns rather than benchmark relative returns; as a result, the fund’s investment process is designed to generate an unconstrained, concentrated portfolio of high quality companies. Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.

Minimum time horizon

7+ years

Distribution frequency

Yearly (Investment Portfolio Only)



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

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

Underlying fund: Magellan Global Fund – Open Class Units.

MFS Global Equity

Investment objective

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

Description

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

Investment strategy

Companies MFS believes to have above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market.

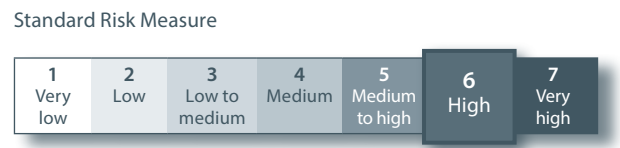
Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long term potential for change. MFS considers whether the valuation reflects the long term growth and returns of the company, and to what extent it adequately incorporates risk.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)



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

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

Underlying fund: MFS Global Equity Trust.

OnePath Global Emerging Markets Shares

Investment objective

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

Description

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

Investment strategy

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

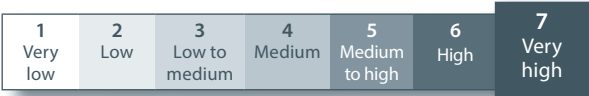
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

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

OnePath Global Shares

Investment objective

Provides exposure to a concentrated portfolio of global equities by investing in securities which, in Vontobel's opinion, offer stable and predictable earnings growth through the market cycle. Vontobel will not invest in 'tobacco' or 'controversial weapon' securities.

Vontobel Asset Management follows an actively managed, benchmark-unaware, fundamental, bottom-up, research-driven investment approach. The portfolio is constructed with a primary focus on stock-based analysis to strike a balance between defensive growth and secular growth companies with less volatility than the market.

Description

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

Investment strategy

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

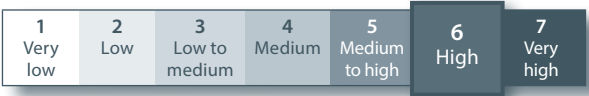
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Managed on behalf of OnePath by Vontobel.
Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

OnePath Global Smaller Companies Shares

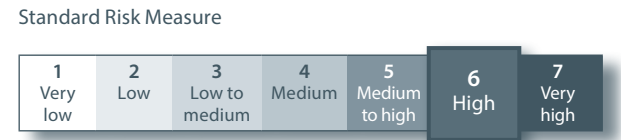
Investment objective
This fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI All Country World ex-Australia Small Cap Net Total Return Index (\$A unhedged) over periods of five years or more.

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

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

Minimum time horizon
5 years

Distribution frequency
Half-yearly (Investment Portfolio only)



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

Asset allocation

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

Managed on behalf of OnePath by Arrowstreet Capital.
Please refer to 'ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS' section of this document for further information.

OnePath International Shares Index

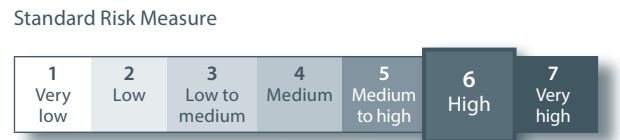
Investment objective
The fund seeks to track the returns (income and capital appreciation) of the MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index, before taking into account fees, expenses, and tax.

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

Investment strategy
The MSCI World ex-Australia Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.
The fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Minimum time horizon
7 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

Asset allocation

Asset class	Benchmark (%)	Range (%)
International shares	100	n/a

Managed on behalf of OnePath by Invesco.

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

OnePath International Shares Index (Hedged)

Investment objective

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

Description

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

Investment strategy

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

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

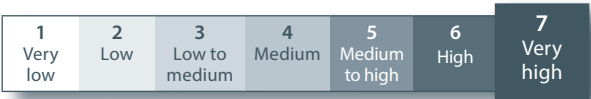
Minimum time horizon

7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

Asset class	Benchmark (%)	Range (%)
International shares	100	n/a

Managed on behalf of OnePath by Invesco.

Platinum Asia*

Investment objective

The fund aims to provide capital growth over the long term by investing in undervalued companies in the Asian region excluding Japan.

Description

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

Investment strategy

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.

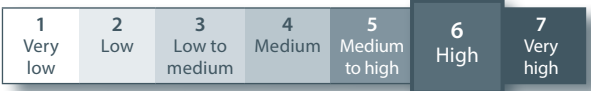
Minimum time horizon

5+ years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

Asset class [#]	Benchmark (%)	Range (%)
Cash and cash equivalents [†]	n/a	0–100
International equities	n/a	0–100

Underlying fund: Platinum Asia Fund.

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

The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.

† Cash and cash equivalents typically represents less than 40% of the fund's NAV.

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

Platinum International*

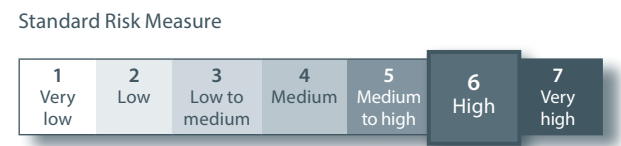
Investment objective
The fund aims to provide capital growth over the long term by investing in undervalued companies from around the world.

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

Investment strategy
The 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.

Minimum time horizon
5+ years

Distribution frequency
Yearly (Investment Portfolio only)



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

Asset allocation

Asset class [#]	Benchmark (%)	Range (%)
Cash and cash equivalents [†]	n/a	0–100
International equities	n/a	0–100

Underlying fund: Platinum International Fund.

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

The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.

† Cash and cash equivalents typically represents less than 40% of the fund's NAV.

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

Stewart Investors Worldwide Sustainability

Investment objective
To achieve long-term capital appreciation by investing in companies which contribute to, and benefit from, sustainable development. The fund aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes. The fund is actively managed and the benchmark is not used to limit or constrain how the fund's portfolio is constructed.

Description
The fund is suitable for investors seeking long-term investments in global equities.

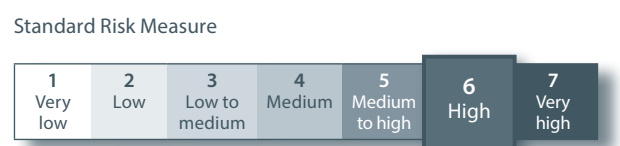
Investment strategy
The fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities* of companies which are listed in, traded or dealt on any of the regulated markets worldwide. Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development.

Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.

The fund does not hedge currency risk.[#]

Minimum time horizon
7 years

Distribution frequency
Half-yearly (Investment Portfolio only)



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

Asset allocation

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

Underlying fund: Stewart Investors Worldwide Sustainability Fund.

* The fund may have exposure to 'Equity-related securities' if it is entitled to such securities via a corporate action.

Please refer to 'OUR APPROACH TO RESPONSIBLE INVESTMENT' section of this document for further information .

T. Rowe Price Global Equity

Investment objective

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

Description

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

Investment strategy

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

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

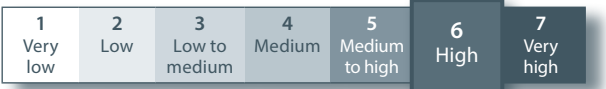
Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

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

Walter Scott Global Equity (Hedged)

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 with net dividends reinvested.

Description

The fund is suitable for investors seeking the potential for long term compound returns, with a focus on high quality businesses, which offer high earnings growth, reduced exposure to foreign currency movements through currency hedging; and who are prepared to accept higher variability of returns.

Investment strategy

The fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth by investing in the Walter Scott Global Equity Fund. The Walter Scott Global Equity Fund does not invest directly in 'tobacco' or 'controversial weapons' securities[^].

The Walter Scott Global Equity fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach.

The portfolio is constructed with a primary focus on stock-based analysis and a bias towards strong growth companies, which Walter Scott believes, are capable of generating high earnings growth.

Walter Scott expects that on average, and based on long term experience, 15 to 25 per cent or less of the stocks in the portfolio will be turned over each year, which reflects their long term '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.

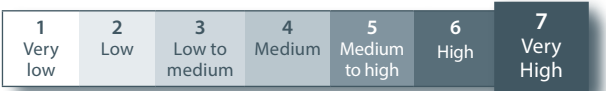
Minimum time horizon

7 years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



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

Asset allocation

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

Underlying fund: Walter Scott Global Equity Fund (Hedged)
[^] 'Tobacco' securities as defined by Global Industry Classification Standard and 'controversial weapons' securities as defined by MSCI, Inc.

Investor Profile 5 – High growth
– Property

OnePath Australian Property Securities Index								
Investment objective The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.								
Description The fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.								
Investment strategy The S&P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange (ASX). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.								
Minimum time horizon 5 years								
Distribution frequency Quarterly (Investment Portfolio only)								
Standard Risk Measure <div><div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very High</div></div></div> For more information on Risk Profile, see the Standard Risk Measure on page 14.								
Asset allocation <table><tr><th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr><tr><td>Australian property securities</td><td>100</td><td>n/a</td></tr></table>			Asset class	Benchmark (%)	Range (%)	Australian property securities	100	n/a
Asset class	Benchmark (%)	Range (%)						
Australian property securities	100	n/a						

Managed on behalf of OnePath by Invesco.

OnePath Global Property Securities Index											
Investment objective The fund seeks to track the return of the FTSE EPRA/NAREIT Developed Rental Ex-Australia Net Index hedged to the Australian dollar (including income and capital appreciation) before taking into account fees, charges and taxes.											
Description The fund is suitable for investors seeking higher long term returns through investing in a broad exposure to the International, listed property securities market.											
Investment strategy The fund will have exposure to global listed property securities indices (excluding Australia). The weightings relative to the index may vary from the index from time to time. This fund may invest in property securities that have been or are expected to be included in the indices. Derivatives are not utilised to leverage the portfolio.											
Minimum time horizon 5 years											
Distribution frequency Half-yearly (Investment Portfolio only)											
Standard Risk Measure <div><div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very High</div></div></div> For more information on Risk Profile, see the Standard Risk Measure on page 14.											
Asset allocation <table><tr><th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr><tr><td>Cash</td><td>0</td><td>0–5</td></tr><tr><td>Global listed property securities</td><td>100</td><td>95–100</td></tr></table>			Asset class	Benchmark (%)	Range (%)	Cash	0	0–5	Global listed property securities	100	95–100
Asset class	Benchmark (%)	Range (%)									
Cash	0	0–5									
Global listed property securities	100	95–100									
Managed on behalf of OnePath by Invesco.											

OnePath Property Securities

Investment objective		
The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 AREIT Accumulation Index, over periods of three years or more.		
Description		
The fund is suitable for investors seeking higher long term returns through investing in a broad exposure to the Australian, listed property securities market.		
Investment strategy		
The fund invests predominantly in a diversified portfolio of property securities selected in accordance with a disciplined investment process.		
Minimum time horizon		
5 years		
Distribution frequency		
Quarterly (Investment Portfolio only)		
Standard Risk Measure		
<div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very High</div></div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian property securities	100	95–100

Managed on behalf of OnePath by SG Hiscock & Company.

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

ClearBridge RARE Infrastructure Value Hedged†

Investment objective		
To provide investors with regular and stable income comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities while hedging the fund's currency exposure back to AUD and to outperform the benchmark, being an accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum.		
Description		
The fund will hold a diverse range of global infrastructure securities across a number of infrastructure subsectors such as gas, electricity and water utilities, renewables, toll-roads, airports, rail and communication infrastructure and across geographic regions.		
Investment strategy		
ClearBridge intends to invest the assets of the fund in securities which offer positive absolute returns, rather than selecting securities because they are included in a particular industry standard index. The portfolio is comprised of 30–60 stocks drawn from an investment universe of over 200 stocks under research by ClearBridge. The assets of the companies in which ClearBridge invest are predominately located in developed markets, but ClearBridge can invest up to 25% of the portfolio in infrastructure securities in developing markets.		
Minimum time horizon		
3–5 years		
Distribution frequency		
Quarterly (Investment Portfolio only)		
Standard Risk Measure		
<div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–20
Global listed infrastructure securities	n/a	80–100
Unlisted infrastructure	n/a	n/a

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

† This investment option is not available through ANZ OneAnswer.

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

First Sentier Global Listed Infrastructure

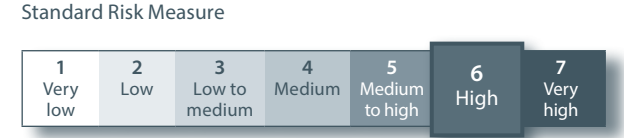
Investment objective
The fund aims to deliver capital growth and inflation protected income by investing in a globally diversified portfolio of infrastructure securities. The fund aims to outperform the FTSE Global Core Infrastructure 50-50 Index hedged to Australian dollars (before fees and taxes) over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

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

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

Minimum time horizon
7 years

Distribution frequency
Half-yearly (Investment Portfolio Only)



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

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Infrastructure Securities	100	90–100

Underlying fund: First Sentier Global Listed Infrastructure Fund.

OnePath Global Listed Infrastructure Index*

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

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

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

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



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

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

* This investment option is available through OneAnswer Frontier only. Managed on behalf of OnePath by Invesco.

OTHER INFORMATION

ANZ TERM DEPOSITS THROUGH ONEANSWER

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

What is the minimum investment?	<p>A minimum of \$1,000 applies to each option in ANZ Term Deposits.</p> <p>When investing in an ANZ Term Deposit option, you will be required to also be invested in another OneAnswer fund other than an ANZ Term Deposit. We suggest that a maximum of 70% of the total account balance in OneAnswer is invested in ANZ Term Deposits.</p> <p>Holding another investment fund will ensure that there are sufficient funds outside of ANZ Term Deposits to pay for deductions that may be applicable to your OneAnswer account. For example, these may include adviser service fees, other fees and charges, insurance premiums, pension payments or taxes.</p> <p>This suggested maximum will help you manage your ANZ Term Deposits to avoid early withdrawals. Refer to the section 'Early Withdrawal Adjustment' on page 72 of this Guide.</p>
How do I invest and switch in?	<p>Investing in ANZ Term Deposits can be done by selecting from one of the six available terms in the relevant OneAnswer Application Form.</p> <p>Existing investors in OneAnswer can invest by completing an Additional Investment Form* or by selecting from one of the six available terms in the OneAnswer Switch Request Form.</p> <p>If you commence a OneAnswer Personal Super account with multiple transfers/rollovers and intend to invest in one or more ANZ Term Deposits as part of the initial investment, the following will apply:</p> <ul style="list-style-type: none">• The proportion of the initial investment that is to be invested in an ANZ Term Deposit option will be automatically invested in ANZ Cash Advantage until all investments are received. Each transfer/rollover will be invested proportionately across ANZ Cash Advantage and the remaining investment funds as requested on the application form.• Once all transfers/rollovers are received by us, we will switch the requested amount from ANZ Cash Advantage to the ANZ Term Deposit option indicated in the application form. The interest rate that applies to the ANZ Term Deposit will set on the date of the switch transaction. <p>If a switch or additional investment is made into an ANZ Term Deposit for the same term as an existing ANZ Term Deposit then a new ANZ Term Deposit will be established. The prevailing interest rate at the time of the switch or investment will apply.</p> <p>Details of the interest rate and maturity date applicable to your term deposit investment will be available online via Account Access at onepathsuperinvest.com.au Current interest rates are available online at onepathsuperinvest.com.au or by contacting Customer Services.</p>
How is interest calculated?	<p>Interest is payable at maturity for the 3, 6 and 12 month ANZ Term Deposit options. For terms greater than 12 months interest is paid annually on the anniversary start date of the ANZ Term Deposit and at maturity.</p> <p>'Interest' is calculated daily on your ANZ Term Deposit using the following formula:</p> $\text{Interest} = \text{Deposit balance} \times \text{Interest rate (p.a.)} \times (\text{Term in days} \div 365).$ <p>'Term in days' is calculated including the day you start your ANZ Term Deposit but excluding the day your term deposit matures.</p> <p>For OneAnswer Personal Super, interest earned will be determined after taking into account tax payable by superannuation funds, currently up to 15%.</p> <p>For OneAnswer Investment Portfolio interest will be paid after the deduction of withholding tax if you have not supplied a TFN or ABN or are a non-resident.</p>
How is interest paid?	<p>All interest payments at maturity and annually will be automatically deposited into the ANZ Cash Advantage fund offered through OneAnswer. We will automatically establish this investment fund for you at the time interest is paid.</p> <p>By investing in ANZ Term Deposits, you authorise us to establish a holding in ANZ Cash Advantage to permit payments of earned interest and, where applicable, principal.</p> <p>As the terms and conditions of the ANZ Cash Advantage fund differ from those of the ANZ Term Deposit options you should refer to the information on ANZ Cash Advantage contained in the PDS and incorporated material.</p> <p>Once interest has been paid to ANZ Cash Advantage you can then access your interest through a normal switch or withdrawal process or leave it invested in ANZ Cash Advantage.</p>
How is the maturity date calculated?	<p>The maturity date is calculated from the date of the initial investment plus the term selected (in months).</p> <p>For example, if a 3 month ANZ Term Deposit commenced on 12 September 2024, the maturity date will be 12 December 2024.</p>

* Pension investors cannot make additional investments.

What happens to my ANZ Term Deposit at maturity?	<p>We will send you a Maturity Reminder letter approximately one month prior to your term deposit's maturity date unless you have already requested the term deposit to be paid into ANZ Cash Advantage at maturity. At this time you will be required to advise us of your maturity instructions. There are two options available to you:</p> <ul style="list-style-type: none"> • Reinvest the principal into a new ANZ Term Deposit, with the same investment term. This will result in the commencement of a new term deposit. The prevailing interest rate on the date of maturity* will apply. If we do not receive a response to the Maturity Reminder letter before the date of maturity, you instruct us to reinvest the principal of the proceeds of the ANZ Term Deposit that has reached maturity in this way. The interest will be paid to the ANZ Cash Advantage fund. • Switch the principal out of the ANZ Term Deposit. The principal and final interest payment will be paid into ANZ Cash Advantage within OneAnswer. You can then access your principal and interest through a normal switch or withdrawal process or leave the investment in ANZ Cash Advantage. <p>We can accept maturity instructions on your ANZ Term Deposit until 12 noon (AEST) at least two business days prior to the maturity date.</p> <p>* The interest rates applicable to your new ANZ Term Deposit may vary from the interest rate that applied to your matured ANZ Term Deposit. Current interest rates are available by contacting Customer Services.</p>
What happens if I withdraw prior to maturity?	<p>To access monies invested in the ANZ Term Deposit prior to maturity, the entire deposit must be withdrawn. An Early Withdrawal Adjustment will apply to deposits withdrawn prior to maturity. Refer to 'Early Withdrawal Adjustment' on page 72 of this Guide. In the event of an early withdrawal, proceeds from your ANZ Term Deposit will be invested in the ANZ Cash Advantage fund within OneAnswer. You can access your principal and paid interest through a normal switch or withdrawal process or leave the investment in ANZ Cash Advantage.</p> <p>A withdrawal of your ANZ Term Deposit can be done by completing an ANZ Term Deposit Break Form which is available by contacting your financial adviser or by contacting Customer Services.</p>
What interest rate will apply?	<p>The interest rate that applies to your investment in an ANZ Term Deposit will be determined by the date we receive your correctly completed Application Form, Additional Investment Form or Switch Request Form. Where an amount is automatically reinvested upon the maturity of an ANZ Term Deposit, the interest rate applied to the new ANZ Term Deposit will be that prevailing on the date the previous ANZ Term Deposit matured.</p> <p>A request received prior to 12 noon (AEST) on a business day (excluding weekends and public holidays) will receive the rate applicable for that day. Current interest rates are available at onepathsUPERinvest.com.au or by contacting Customer Services.</p> <p>For OneAnswer Personal Super, interest earned will be determined after taking into account tax payable by superannuation funds, currently up to 15%.</p>
How are pension payments made? (applicable to OneAnswer Pension only)	<p>Pension payments are not able to be made from ANZ Term Deposits. It is important that you ensure that there will be sufficient funds to meet your pension payments from other investment funds otherwise we may need to break your ANZ Term Deposit early and an Early Withdrawal Adjustment will apply.</p>
What happens if I transfer my investments between OneAnswer Personal Super and OneAnswer Pension accounts? (not applicable to OneAnswer Investment Portfolio)	<p>If you transfer the full balance of an investment in an ANZ Term Deposit option from OneAnswer Personal Super to OneAnswer Pension, the term deposit will transfer over to the new account retaining the interest rate and maturity date without an Early Withdrawal Adjustment being applied. This means the commencement date for the term deposit will be carried over for transfers between OneAnswer Personal Super and Pension accounts.</p> <p>At the point of transfer, any accrued earnings tax that applies to your investment in OneAnswer Personal Super will be calculated and deducted from the other investment fund's held prior to transferring to OneAnswer Pension.</p> <p>A partial transfer of an ANZ Term Deposit option is not possible and will result in an Early Withdrawal Adjustment.</p>
Managing your account and investments in ANZ Term Deposits	<p>Due to the fixed terms that apply to ANZ Term Deposits, there are some OneAnswer features which will be restricted to avoid withdrawals prior to maturity.</p> <p>Furthermore, any fees (including fees for advice), charges, insurance premiums and pension payments (if applicable) must be paid from the other investment funds held in your OneAnswer account. By investing in ANZ Term Deposits, you instruct us to break your ANZ Term Deposits as required to pay any fees and charges payable by you, including a request for payment from the Australian Taxation Office, if there are insufficient funds in your non-ANZ Term Deposit investment funds to meet these payments and deductions. We will advise you when the allocation to ANZ Term Deposits within your OneAnswer account is greater than 85%.</p> <p>The following functionality that is currently offered for OneAnswer cannot be used in relation to ANZ Term Deposits:</p> <ul style="list-style-type: none"> • Auto Rebalancing. • Dollar Cost Averaging. • Regular Draw down Plan (not applicable to OneAnswer Personal Super or Pension). • Regular Investment Plan (not applicable to OneAnswer Pension).
Other information (applicable to OneAnswer Investment Portfolio only)	<p>ANZ Term Deposits will not operate like other funds through OneAnswer where monies are pooled together and you receive income in proportion to your holding in the overall fund. In ANZ Term Deposits, you will have complete beneficial interest to your ANZ Term Deposit investment and you will receive income and pay tax as if you held the term deposit directly with ANZ. Please speak to your adviser about your tax obligations.</p>

EARLY WITHDRAWAL OF YOUR ANZ TERM DEPOSIT

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

Early Withdrawal Adjustment

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

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

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

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

Withdrawal proceeds

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

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

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

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

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

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

Therefore, the total interest paid is \$24.57 ($\$50.13 - \25.56).

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

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

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

- a) interest earned taking into account the Early Withdrawal Adjustment for the period (from the start date of the term deposit until the date your term deposit is broken), and
- b) the interest payments already credited to ANZ Cash Advantage on the anniversary.

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

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

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

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

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

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

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

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

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

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

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

BENCHMARKS FOR MULTISERIES FUNDS

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

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

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

Asset class	Benchmark
Cash and short-term securities	Bloomberg AusBond Bank Bill Index
Diversified fixed interest	Australian fixed interest: Bloomberg AusBond Composite 0+ Yr Index International fixed interest: Bloomberg Global Aggregate Total Return Index Hedged AUD
Alternatives	Bloomberg AusBond Credit 0+ Yr Index
Infrastructure	FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax (Super) Index
Property	Direct property: MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee) International listed property securities: FTSE EPRA NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index
Australian shares	S&P/ASX 300 Accumulation Index
International shares	Unhedged: MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD) ¹ Hedged: MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD) ¹

1. A combination of these benchmarks may be used from time to time, depending on the strategic hedging ratio applied to the international shares portfolio.

MULTISERIES, ONEPATH AND OPTIMIX DIVERSIFIED OPTIONS INVESTMENT STRATEGY

The following is applicable for the investment strategy for all MultiSeries options:

The MultiSeries investment options replicate the investment strategy of the IOOF MultiSeries Trusts (to the extent possible).

For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings. This investment strategy information also applies to the OnePath multi-manager diversified investment funds offered through OneAnswer Investment Portfolio products, including OnePath Conservative, OnePath Balanced, OnePath Active Growth, and OnePath Managed Growth.

ONEPATH GEARED AUSTRALIAN SHARES INDEX

OnePath Geared Australian Shares Index invests in an underlying fund that utilises a gearing strategy to increase its exposure to Australian shares.

What is gearing?

Gearing is the process of borrowing money to purchase more assets. Gearing can increase gains in a rising market but can also increase losses in a declining market.

Underlying investment

The fund invests into OnePath Wholesale Geared Australian Shares Index Trust (Wholesale Trust). The Wholesale Trust borrows money and then invests capital and borrowings in Australian shares according to the Wholesale Trust’s investment strategy.

Benefits

The benefits of investing in OnePath Geared Australian Shares Index include:

- magnified returns (less any interest and other borrowing costs)
- borrowing at favourable institutional interest rates compared to interest rates available to individuals
- potential for increased franking credits as a result of higher investment in Australian shares
- gearing level is managed by professionals
- access to gearing for superannuation investors.

Managing the gearing level of the Wholesale Trust

The Wholesale Trust aims to magnify returns through gearing. An important objective is to limit gearing to the level supported by expected dividends and borrowing costs. The aim is to set the gearing ratio from time to time so that income earned from the Wholesale Trust covers interest payments. As a result, the gearing ratio is impacted by the relationship between dividend yields and average borrowing rates. For example, when interest rates are high, relative to dividend yields, the gearing ratio may be relatively low, and vice-versa.

The Wholesale Trust has a targeted gearing ratio of 50%. This means that for every \$1 invested, the Wholesale Trust borrows another \$1 to increase the investment to \$2. Due to market volatility, the gearing ratio may change and may exceed the targeted gearing ratio.

Lending arrangements

The gearing of the Wholesale Trust is currently implemented through a loan facility provided by a major Australian financial institution. The responsible entity of the Wholesale Trust may, from time to time, use other methods to raise additional funds for investment. The lender will receive interest payments and other fees appropriate for providing such facilities. These amounts will be paid by the Wholesale Trust, and this will be reflected in the Wholesale Trust’s returns, and ultimately, the returns of OnePath Geared Australian Shares Index.

The costs of borrowing are determined by a reference rate (margin above) the Bank Bill Swap Rate (BBSW) for the relevant interest period. Fluctuations in the BBSW result in fluctuations in the cost of borrowing for the Wholesale Trust. These costs are offset

against income earned by the Fund. Instead of receiving a management fee, the responsible entity of the Wholesale Trust can receive units in the Wholesale Trust.

Risks

Gearing involves a number of risks. While a gearing strategy can magnify potential gains, it can also magnify potential losses as it increases the volatility of returns.

The following examples illustrate the way in which gearing can affect investment gains and losses in comparison to a fund that is not geared. The examples are for illustrative purposes only and are not intended to be indicative of the actual performance of the fund.

As the examples show, a 10% rise (or fall) in the market value of assets in an ungeared fund could translate into a 20% rise (or fall) in the value of the same portfolio in a geared fund with a gearing level of 50%. The examples exclude any borrowing costs or fund management costs, which would have the effect of reducing returns, whether positive or negative.

	Geared	Ungeared
Initial Investment	\$5,000	\$5,000
Fund gearing level	50%	0%
Amount borrowed by fund	\$5,000	\$0
Amount invested in market	\$10,000	\$5,000
If the value of the fund's assets rises by 10%		
Rise in the value of fund's assets	\$1,000	\$500
Value of fund's assets	\$11,000	\$5,500
Outstanding loan	\$5,000	\$0
Value of Investment (net of loan)	\$6,000	\$5,500
Gain on Investment	\$1,000	\$500
Return %	20%	10%
If the value of the fund's assets falls by 10%		
Fall in the value of fund's assets	-\$1,000	-\$500
Value of fund's assets	\$9,000	\$4,500
Outstanding loan	\$5,000	\$0
Value of Investment	\$4,000	\$4,500
Loss on Investment	-\$1,000	-\$500
Return %	-20%	-10%

For more information about the risks involved in a gearing strategy, please refer to page 5 of this Guide.

OTHER FUNDS WHICH EMPLOY GEARING

Other funds such as (but not limited to) the OptiMix Global Shares fund and OptiMix Australian Shares fund may undertake forms of gearing through employing long/short fund managers.

OPTIMIX GLOBAL EMERGING MARKETS SHARES AND GLOBAL SHARES FUNDS

The OptiMix Global Emerging Markets Shares and OptiMix Global Shares funds may invest in Equity Swaps.

What is an Equity Swap?

An Equity Swap is a derivative contract between two parties that allows each party to exchange future cash flows based on movements in the value of different underlying assets.

Investment in the swaps aims to hedge the volatility from certain equity market exposures within each of the funds. In this instance both funds will have access to the expected outperformance of selected country or regional fund managers while at the same time limiting the normal risk associated with these markets.

The risks associated with the equity swap are counterparty risk and currency risk. Counterparty risk is the risk the counterparty will not be able to pay the profit due to OnePath under the swap contract. OnePath has selected a suitable counterparty. Currency risk is the risk that currency movements of either side of the swap will adversely affect the return in Australian dollars.

The swaps are usually entered into with an investment bank as an unsecured creditor. Therefore, a small proportion of the fund (amounting to the unrealised profit in the swap) may be exposed to the risk that the counterparty defaults.

Counterparty risk is assessed by evaluating the quality of the counterparty, including their financial position and performance.

In addition, OnePath has in place appropriate risk management procedures for monitoring the swap's operation.

All fees associated with the Swap such as the Swap fee, administration charges and any transaction charges, are included as an expense within the Swap. This means that investment returns produced from the Swap are net of fees and expenses.

ANNUAL PERFORMANCE TEST

Each year the superannuation regulator assesses the performance of investment options that are offered in OneAnswer Frontier Super and OneAnswer Frontier Transition to Retirement Pension. The performance test is intended to hold trustees accountable for the performance of investment options that are offered to members. You can find more information about the test and the outcome of the test if any of the selected investment options have failed at:

onepathsuperinvest.com.au/superinvestments

OUR APPROACH TO RESPONSIBLE INVESTMENT

We believe that responsible investment can improve investment outcomes for our investors.

By considering labour standards and Environmental, Social and Governance (ESG) factors in investment decisions, where possible, we believe that we can improve potential investment returns.

As more and more of our members are looking to align their investments with their personal beliefs, we offer a range of investment funds that focus on ESG factors, including the OnePath Sustainable Investments – Australian Shares, BlackRock Diversified ESG Growth, Perpetual ESG Australian Share, Schroder Sustainable Growth and Stewart Investors WorldWide Sustainability investment options. We provide more detail on these funds in the ‘ESG FOCUSED INVESTMENT OPTIONS’ section of this document.

No other investment options are promoted as ESG, ethical, sustainable or socially responsible investments.

You can read the OnePath Funds Management ‘Responsible Investment’ policy at onepathsuperinvest.com.au/opfm/responsible-investment and OnePath Custodian ‘Responsible Investment’ policy at onepathsuperinvest.com.au/opc/responsible-investment

What is responsible investment?

Responsible investment is the practice of considering ESG factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are many ESG factors that may impact investments and some examples include:

Environmental (E)	Social (S)	Governance (G)
<ul style="list-style-type: none">• Climate change initiatives like reduction in greenhouse gas emissions• Waste management• Energy efficiency• Water supply• Pollution• Biodiversity	<ul style="list-style-type: none">• Human capital management• Labour standards• Modern slavery• Diversity, Equity and Inclusion (DE&I)• Workplace health and safety• Integration with local community and earning a social licence to operate• Indigenous rights• Employee engagement	<ul style="list-style-type: none">• Rights, responsibilities and expectations across all stakeholders• Board structure, diversity and independence• Executive remuneration (short- and long-term incentives)• Bribery and corruption• Anti-competitive behaviour• Political lobbying and donations• Shareholder rights• Tax strategy

Responsible investment in our investment funds

OptiMix, OnePath (excluding index funds), MultiSeries investment funds

Investment management decisions for the OnePath, OptiMix and MultiSeries investment funds are made by the asset management team of Insignia Financial Group and the investment managers they select. Each investment manager’s approach to responsible investment is one of many factors we consider when selecting them.

The following responsible investment approaches are used (where possible for the asset class of the funds) to improve investment outcomes:

- **Identify and consider relevant ESG factors** in the investment decision making process (known as ESG integration). This allows them to recognise and act upon opportunities and risks related to ESG factors.
- **Be active owners** in the companies that money is invested in (where possible) by using ownership rights, such as proxy voting and engaging with these companies on a range of commercial, strategic and ESG factors (known as active ownership or active stewardship). This provides an opportunity to enhance and protect the long-term value of investments.

We monitor the application of ESG integration for each investment manager. We encourage investment managers to be active owners and vote on all resolutions, unless in circumstances where voting is either not possible or not in the best interests of the investor.

OnePath index funds

The OnePath index funds are managed by index or passive managers.

Index or passive managers are generally unable to consider relevant ESG factors in the investment decision making process as they essentially track an index and are unable to sell out of companies that demonstrate poor ESG characteristics.

Being active owners through engagement and exercising ownership rights (proxy voting) is the primary mechanism for implementing responsible investment for index or passive managers. For these managers, we:

- assess and monitor the extent of their active ownership in the form of company engagement and demonstration of investment stewardship, and
- engage with and actively encourage them to enhance their proxy voting practices.

Other investment funds

For investment funds where our investment fund invests into another investment manager’s unlisted investment fund(s) or managed investment scheme(s), ESG integration and active ownership (where applicable) are undertaken by the external manager for the underlying fund.

For these investment funds, we won’t vote on unit holder resolutions unless there are exceptional circumstances, such as if there could be materially adverse outcomes for investors if we didn’t participate.

Some investment funds are promoted as ESG, ethical, sustainable or socially responsible investment. You can find information on these funds in the ‘ESG FOCUSED INVESTMENT OPTIONS’ section of this document.

ESG CONSIDERATIONS FOR CERTAIN MULTISERIES, OPTIMIX AND ONEPATH FUNDS

A negative screen is employed for the below listed investment funds to exclude investment in companies which manufacture cigarettes or other tobacco products or generates any revenue from manufacturing cigarettes or other tobacco products (referred to as Tobacco manufacturing in this document).

- MultiSeries 30
- MultiSeries 50
- MultiSeries 70
- MultiSeries 90
- OnePath Active Growth
- OnePath Australian Shares
- OnePath Balanced
- OnePath Conservative
- OnePath Diversified Fixed Interest
- OnePath Emerging Companies
- OnePath Global Smaller Companies Shares
- OnePath Global Shares
- OnePath Managed Growth
- OnePath Select Leaders
- OptiMix Australian Shares
- OptiMix Global Emerging Markets Shares
- OptiMix Global Shares

The negative screen will apply to the asset classes of Australian shares, international shares, fixed interest, alternatives and property related securities.

A tobacco manufacturing company is a company that satisfies the following:

- Tobacco manufacturing
- >0% revenue limit

The negative screen applies in respect of manufacturing and no other business activities by a company. Therefore the funds may have exposure to activities related to the value chain for Tobacco manufacturing e.g. raw materials, production inputs, distribution, retail sales and the financing of such activities.

The revenue limit is determined as sales or revenue for the company as the most recent-year net operating revenues from all ongoing lines of business of the company. For example, a 0% revenue limit would mean that any company with more than 0% of its most recent-year net operating revenue or sales coming from Tobacco manufacturing would be excluded from the investment fund investments. The sales or revenue amount for the company is determined on publicly available revenue data. Our third-party provider assesses and classifies companies' revenue sources to determine their industry classification based on the criteria.

Practical limitations

While this negative screen captures most companies, not all companies are required to make full disclosure about their involvement in these activities (or cannot be identified through indirect ownership structures). There are limitations in the availability, collection and reporting of this information. If a company's revenue mix changes (e.g. prior non-disclosure, or due to merger or demerger activities) and then exceeds the permitted revenue thresholds, a timely review of that company will be undertaken after it has been identified and its securities will be excluded as required.

The negative screen does not apply to cash or the indirect exposure to the underlying investments of external trusts which may be held. The investment funds may, from time to time, have a small level of unintended exposure. This could occur where there is a delay in data availability, an inability to exit an investment or as a result of indirect exposure through an externally managed investment. The investment funds could have an exposure through the use of index options, futures, or exchange traded funds.

ESG FOCUSED INVESTMENT OPTIONS

OnePath Sustainable Investments – Australian Shares

Alphinity investment management (Alphinity) manages the OnePath Sustainable Investments - Australian Shares fund on behalf of OnePath.

Alphinity's investment process seeks to invest in companies that have a net positive alignment with the United Nations Sustainable Development Goals (SDGs), exceed the minimum ESG criteria, and which are also identified as undervalued and within an earnings upgrade cycle. The SDGs aim to tackle disadvantage and the most pressing environmental and social challenges. These include, amongst others, a focus on poverty and inequality, health, sustainable production and consumption, biodiversity, water, waste, and climate change. Alphinity believes that companies can play a role to innovate, scale and deliver these solutions.

Alphinity seeks to invest in companies that offer attractive financial returns, have good ESG practices¹ and, where possible, have the capacity to make a positive impact on society in areas of economic, environmental and social development by contributing towards the advancement of the UN Sustainable Development Goals agenda as it evolves. This includes activities such as:

- Combating poverty through enhancing food security, improved nutrition and sustainable agriculture
- Promoting healthier lives and well-being for all people of all ages
- Providing quality education which is inclusive and equitable
- Promoting gender equality and diversity
- Promoting sustainable cities and the development of sustainable human settlements
- Promoting sustained, inclusive and sustainable economic growth, full and decent employment
- Building resilient infrastructure, promoting inclusive and sustainable industrialisation
- Promoting sustainable consumption and production patterns
- Combatting climate change and its impacts
- Promoting affordable, reliable and sustainable energy production
- Conserving biodiversity, forests, rivers and the oceans in a sustainable manner
- Providing sustainable management of water and Sanitation.

Alphinity seeks to avoid companies that are involved in activities considered incompatible with the Alphinity Sustainable Share Fund Charter, as they may be harmful to society and/or inconsistent with the achievement of the UN Social Development Goals. Alphinity therefore doesn't support companies which generate more than 10% of their revenues (cumulative) from producing or operating in the following areas:

- Fossil fuels such as Thermal Coal, Natural Gas and Oil which we consider environmentally destructive and for which sustainable

and affordable alternatives largely exist, unless the company has a clear and credible commitment to reduce its emissions (including Scope 3) in a manner which is compatible with the Paris Accord (i.e. net zero by 2050).

- Companies involved in high-impact fossil fuels such as Coal Seam Gas, Oil Sands and those drilling in Arctic regions, regardless of any emissions commitments they might make
- Electricity-producing companies which have more than 10% of their energy coming from Fossil Fuels.
- Companies producing controversial fuels such as Uranium
- Gold mining, where Gold is the primary purpose of the mine. Demand for Gold is primarily driven by asset hoarding and speculation. While it also has Industrial uses, there is sufficient Gold produced as the by-product of other types of mining to meet these needs. We are not opposed to companies which might produce meaningful amounts of gold as a by-product of mining for other materials
- Animal welfare including factory farming, animals in entertainment, live exports and animal testing for cosmetic products. For healthcare, Alphinity tolerates testing only where necessary, that is where the benefits to humans are significant and procedures meet internationally recognised standards
- Predatory lending² and hostile debt collection
- Addictions such as Tobacco³, Alcohol and Gambling
- Armaments manufacturers³
- Old growth forest logging and non-RSPO palm oil
- Pornography

Alphinity also avoids companies which display poor sustainability practices in their management of Environmental, Social and Governance issues. Alphinity therefore doesn't invest in companies that don't meet internationally recognised performance standards and which display behaviours such as:

- Not managing natural resources sustainably
- Unnecessarily polluting land, air or water
- Discriminating between genders and/or races
- Exploiting people through poor working conditions and/or low wages
- Breaching any international human rights and modern slavery principles
- Displaying animal cruelty
- Avoid a fair share of tax payments.

When faced with a 'grey' area, the Alphinity Sustainable Share Fund Compliance Committee will assess the matter on its merits and determine whether Alphinity can support the company's activities.

Companies which meet the stringent conditions are then assessed against Alphinity's investment philosophy & process to ensure they are quality, undervalued companies in or entering an earnings upgrade cycle, and therefore candidates for the portfolio. Alphinity's aim is to create a portfolio of companies which contribute towards the advancement of the UN Sustainable

Development Goals agenda as it evolves, have strong ESG characteristics and also display appealing investment characteristics. As active owners, Alphinity engages regularly with the management of current and prospective investee companies to better assess how they meet the requirements of the Charter and to indicate Alphinity's views of where they need to improve their performance if this is required. Alphinity also votes the fund's shares in line with the principles of this Charter.

Alphinity measures and reports the portfolio's aggregate Sustainability Performance (i.e. ESG performance, its alignment with the UN Sustainable Development Goals, and its exposure to transitional and physical climate change risks) against the market.

1 "Strong ESG practices" means companies that are not rated B or C by the external ESG research provider, MSCI, subject to review by the Alphinity Sustainable Share Fund Compliance Committee.

2 Predatory loans are characterised by:

- Excessively high set up costs which are included in the principal of the loan
- One or more intermediaries are involved
- High ongoing interest rate and default interest rate
- Swift enforcement action
- False categorisation as a business or investment loan to avoid the Consumer Credit Code
- No access to alternative dispute resolution
- Reliance on assets rather than income to meet loan repayments. (Consumer Credit Legal Centre submission to the Productivity Commission 2007). For the avoidance of doubt, Predatory Lending does not include the issuance of mainstream credit cards. Predatory Lending refers to lending to consumers at very high annualised interest rates, which can exceed 50% pa

3 The fund has zero revenue tolerance for tobacco producers and controversial weapons

For further information about the Alphinity Sustainable Share Fund, please refer to the 'Additional Information Booklet' and/or other material which can be found on the website of Alphinity Investment Management at fdante.com/au/investment-managers/alphinity-investment-management/alphinity-sustainable-share-fund?tab=fund-facts

BlackRock Diversified ESG Growth

The selection of an Underlying Fund for inclusion in the strategy is the result of a comprehensive due diligence process. In selecting Underlying Funds, BlackRock takes into account ESG considerations as follows:

Neutral Assets

A sustainable investing approach for some asset classes is, in BlackRock's opinion, not meaningful. Certain asset classes do not raise a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse ESG impact (for example, cash and Australian or US inflation-linked bonds). For Underlying Funds which provide exposure to these asset classes, BlackRock considers that a sustainable investing approach is unlikely to materially exclude or reduce assets in comparison to their reference benchmark. BlackRock classifies these Underlying Funds as Neutral Assets.

ESG Assets

For asset class exposures that are not invested in Neutral Assets, at least 80% of the fund's remaining investment (that is, the fund's total assets less Neutral Assets) is through Underlying Funds that

sit on the BlackRock Sustainable Investing Platform and BlackRock classifies as ESG Assets. The BlackRock Sustainable Investing Platform is the suite of products managed by the BlackRock Group which use ESG data as a portfolio construction input and a subset of those products also seek to achieve long-term sustainability outcomes per each product's specific objectives. For inclusion on the BlackRock Sustainable Investing Platform, ESG Assets must meet the requirements of one of four categories as determined by BlackRock: Screened, Uplift, Thematic or Impact.

All of the Underlying Funds which are ESG Assets have exclusionary screens that limit and/or exclude direct investment in corporate issuers which have exposure to, or ties with, controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal and United Nations compact violators. These exclusionary screens are subject to sector classifications and/or revenue thresholds. In some cases, ESG Assets apply additional screens and may seek additional long-term sustainability outcomes (in the case of Uplift, Thematic and Impact categories).

Non-ESG Assets

Up to 20% of the fund's assets (after excluding Neutral Assets) may be invested in Underlying Funds that do not sit on the BlackRock Sustainable Investing Platform and which may be exposed to securities that would be excluded by a sustainable investing approach (Non-ESG Assets). BlackRock will typically only invest in a Non-ESG Asset when an ESG or Neutral Asset is not available or may adversely impact its ability to meet the fund's investment objective.

For further information about the BlackRock Diversified ESG Growth fund, please refer to the 'Additional Fund Information' document and/or other material which can be found on the website of BlackRock Investment Management (Australia) at blackrock.com/au

Perpetual ESG Australian Share Fund

Environmental, social, governance (ESG) and ethical factors

Perpetual believes that the relevance of ESG issues to the performance of our investment products has become more apparent. We recognise the growing expectation that companies conduct themselves responsibly and sustainably. Perpetual has a long-standing commitment to responsible investing; and in 2009 became a signatory in the United Nations supported Principles for Responsible Investment (PRI).

Perpetual's investment philosophy acknowledges that while traditional financial measures are an important consideration, ESG matters can also influence investment performance. Perpetual does not have a predetermined view as to what it regards as ESG factors (including labour standards) or how far they are taken into account.

However, we incorporate an assessment of ESG factors (including labour standards) in our investment analysis and the decision to select, retain or sell an investment, where those considerations are

determined by the portfolio managers as a factor that may impact the current or future financial performance of the investment.

We have a process to integrate ESG factors into our active investment strategies across Australian equities. This process considers:

- what ESG factors the investment is exposed to and whether any of these factors present risks to the investment's current or future financial performance
- what impact ESG factors are likely to have on the investment's prospects; and
- how well ESG factors are being managed by the company, and therefore how likely the possible impacts are to occur.

We use the following tools and processes to integrate ESG: Australian equities – an ESG integration tool that we have developed called the 'ESG Workbook' which draws together both internal and external research using qualitative and quantitative data to highlight a company's ESG risks and issues. This tool provides the portfolio manager with information to assess as part of their investment decision-making process whether these factors may have an impact on the current or future financial performance of the company. Examples of ESG related information captured in the tool include the company's environmental policy, worker health and safety policy and corporate governance.

There are certain asset classes where ESG factors (including labour standards) are not taken into account when deciding whether to select, retain or sell an investment. This may include derivatives, commodities and exchange traded products.

Perpetual does not have a set approach or time frame to monitoring or reviewing adherence to this process of considering ESG factors and where an ESG factor negatively impacts the current or future financial performance of an investment, Perpetual will consider whether to select, retain or sell it on a case by case basis.

Apart from the Perpetual ESG Australian Share Fund as set out below, our consideration of ESG factors does not include making ethical or moral judgments on particular practices for the purpose of selecting, retaining or selling an investment.

Where we believe it is in the interest of the relevant Fund's investors, we may also actively engage with companies to encourage them to improve their ESG practices by:

- having processes and systems in place to identify and manage ESG risks effectively that may impact the current or future value of the company;
- being transparent, honest and accountable, which includes providing the level of disclosure necessary for informed investment decision-making, and
- implementing corporate structures and management incentives which ensure the company is managed in the long-term interests of shareholders (which includes sustainable business practices).

Before being considered for investment, companies or issuers must pass a series of exclusionary screens. The screening process is designed to limit the investible universe to only those companies that meet minimum values-based and ESG standards.

The first application is a values-based exclusionary screen which is then followed by an ESG exclusionary screen.

The companies and issuers which pass all of the applicable screens then form the investible universe. The relevant Portfolio Manager constructs the portfolio from these companies or issuers.

Values-based Exclusionary Screen

This screen is designed to identify and exclude companies or issuers that derive a proportion of their revenue¹ from involvement in the activities shown in the table on page 75.

This means that companies or issuers breaching any Values-based Activity involvement threshold below (for example earning 10% of revenue from Fossil Fuels, or 1% revenue from Tobacco Production) will fail this Values-based Exclusionary Screen and therefore will not be considered for investment by the fund.

To administer the Values-based Exclusionary Screen, Perpetual sources its data from Moody's Analytics. The data provided is based on Moody's Analytics' proprietary research and publicly disclosed representations from the companies and issuers they research. Thus, the data provided may not be a complete representation of a company or issuer's involvement in a particular Values-based Activity and may include estimates. Perpetual may exercise discretion and exclude a company or issuer where Perpetual has other information relating to the company or issuer, for example earnings revenue above the involvement threshold for a particular Values-based activity.

Values-based activity	What involvement do we consider	Involvement Threshold ^{1,2}
Alcohol	Production or distribution of alcoholic beverages, including the wholesaling and retail of alcoholic beverages manufactured by other companies.	5% or more of company/issuer revenue ¹
Animal Cruelty	Animal testing by producers of cosmetic products.	5% or more of company/issuer revenue ¹
Fossil Fuels	Upstream (exploration and production) of fossil fuels (coal, natural gas, oil, oil sands, oil shale) including the provision of services used in the extraction phase	5% or more of company/issuer revenue ¹
Gambling	Gambling operations (for example thoroughbred, sports, financial market and other betting) including online services, casinos, and gambling products including gaming equipment (for example slot/poker machines).	5% or more of company/issuer revenue ¹
Genetic Engineering	Production of genetically modified organisms (GMOs) for human consumption (except for medical purposes).	5% or more of company/issuer revenue ¹
Nuclear and Uranium	Uranium mining, electricity generation from nuclear power and major parts and services sold to the nuclear industry.	5% or more of company/issuer revenue ¹
Pornography	Provision of pornography and adult entertainment services.	5% or more of company/issuer revenue ¹
Tobacco (Production)	Production of tobacco including plantations and the manufacture of tobacco products including e-cigarettes and nicotine alternatives.	0% or more of company/issuer revenue ¹
Tobacco (Retailing)	Distribution of tobacco including the wholesaling and retail of tobacco products manufactured by other companies.	5% or more of company/issuer revenue ¹
Weapons (Nuclear)	Manufacture or development of nuclear weapons, including delivery platforms and munitions for the full weapon along with key parts or services.	0% or more of company/issuer revenue ¹
Weapons (Military – Controversial)	Manufacture or development of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium), including delivery platforms and munitions for the full weapon along with key parts or services.	0% or more of company/issuer revenue ¹
Weapons (Military – Conventional)	Production of military conventional (not controversial) weapons.	5% or more of company/issuer revenue ¹

1 Calculated using the total gross amount of revenue generated by the sale of goods or services from normal business operations.

2 Companies/issuers will meet the above Involvement Threshold if their combined revenue from all Values-based activities above is 5% or more.

ESG Exclusionary Screen

Companies or issuers that successfully pass our Values – based exclusionary screen are then subject to an ESG exclusionary screen. To apply this screen, companies or issuers are scored (both positively and negatively) on a broad range of ESG factors shown in the table below. These scores are totalled to arrive at a single score for each company or issuer.

Companies or issuers that receive a negative total score fail this exclusionary screen and will not be considered for investment by the fund. A zero or positive score will allow a company or issuer to be considered for investment by the fund.

To administer the ESG Exclusionary Screen, data is provided by Moody's Analytics to help determine the involvement considerations and the applicable threshold or measure shown below. The data is based on Moody's Analytics' proprietary research and publicly disclosed representations from companies and issuers. Thus, the data provided may not be a complete representation of a company or issuer's involvement in a particular ESG Issue and may include estimates.

ESG Scoring – Company/Issuer		
ESG Issue	What involvement do we consider	Threshold/Measure
Environmental Risk, Policy and Performance	Company or issuer operating in high environmental risk industry ¹ , considering atmospheric emissions, pollution, water and waste.	Companies or issuers involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.
Energy Use and Renewables	Effective management of energy consumption and resulting atmospheric emissions (including carbon dioxide and other greenhouse gases).	A positive public commitment ² to reducing consumption and emissions will increase a company or issuer's score.
Product and Services Environmental impact	Effective management of the environmental impacts related to the use of its products/ services, including disposal and product packaging.	A positive public commitment ² to limit the environmental impacts of the use of its products/services will increase a company or issuer's score.
Chemicals of concern	Production of substances hazardous to human health and the environment banned under relevant international conventions. ³	Any company or issuer involved in the production of banned substances will have their score reduced.
Animal Welfare (Fur)	Production or sale of fur products including raising animals for their fur, fur processing and manufacture and sale of fur clothing.	Any company or issuer that derives 5% or more of company/issuer revenue ⁴ from the fur trade will have their score reduced.
Genetically Modified (GMO) food	Policy to avoid or label GMO ingredients in food or beverage products.	Companies which have a publicly disclosed policy to avoid or label GMO ingredients in their products will have their scores increased.
Health and Safety Risk and Approach	Company or issuer operating in high worker Health and Safety risk industry, considering approach to prevent accidents, occupational diseases and other work-related health and safety issues.	Companies or issuers involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.
Human Rights	Fundamentally linked to company or issuer operations, products or services, including consultation with stakeholders, due diligence, remediation, privacy, personal security, property rights, indigenous rights.	A positive public commitment ² to the fundamental human rights of stakeholders in company or issuer operations will increase a company or issuer's score.
Discrimination and Diversity	The prevention of discrimination and the promotion of diversity, including policies, monitoring and complaints systems.	A positive public commitment ² to the prevention of discrimination and the promotion of diversity.
Supply Chain Risk and Approach	Company or issuer operating in high supply chain risk industry, considering labour factors in the supply chain including freedom of association, abolition of forced and child labour, non-discrimination and health and safety.	Companies or issuers involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.
Community Involvement	Community involvement including upstream analysis (responsible local development including tax transparency), downstream analysis (customised at sector level) and corporate philanthropy.	A positive public commitment ² to community involvement will increase a company or issuer's score.
Product Impacts and Approach	Company or issuer operating in high product impacts (including obesity) risk industry, considering the product impacts of each industry sector.	Companies or issuers involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.
Corporate Conduct Risk and Approach	Company or issuer operating in high corruption risk industry, considering prevention of corruption including inappropriate payments and gifts, extortion, fraud, embezzlement, money laundering, conflicts of interest and illegal financing of political parties.	Companies or issuers involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.

ESG Scoring – Company/Issuer		
ESG Issue	What involvement do we consider	Threshold/Measure
Corporate Conduct Performance (Misconduct)	Corporate misconduct incidents demonstrating a failure to meet a corporate conduct standard consistent with the values-based nature of the ESG Funds. ⁵	Unacceptable corporate misconduct ⁵ history, considering frequency, severity and remediation of misconduct will result in a negative score.
ESG-Positive Products and Services	Products and services that positively contribute to the United Nations Sustainable Development Goals ⁶ (SDGs) grouped under six themes – energy & climate change, water & sanitation, protection of ecosystems, food & nutrition, health and infrastructure.	A company or issuer will have their score increased based on an assessment of the number of SDG themes and degree of involvement their products or services contribute toward.

1 Perpetual classifies high-environment risk industries based on a combination of proprietary research and third-party data providers. Classification criteria will vary based on Perpetual’s assessment of the unique risks presented by each industry.

2 The drivers of this assessment will vary depending on the ESG issue however they are based on international norms and standards emanating from organisations such as the United Nations.

3 UNEP 25 Stockholm, OSPAR, Montreal Protocol On Substances That Deplete The Ozone Layer.

4 Calculated using the total gross amount of revenue generated by the sale of goods or services from normal business operations.

5 A company or issuer’s corporate misconduct history will be assessed by Perpetual on a case by case basis. What constitutes misconduct and the severity of that misconduct can vary greatly based on who is making the determination. Perpetual undertakes a qualitative assessment of corporate misconduct based on data provided by third-party data providers and our own research. Perpetual will disqualify a company or issuer from inclusion where we believe the misconduct is indicative of an inadequate commitment to managing ESG risks.

6 The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. For more information see sdgs.un.org/goals

Divestment

Companies and issuers are assessed against each applicable exclusionary screen-Values-based and ESG exclusionary every month. Those companies or issuers invested in by the fund which fail any screen must be divested promptly from the fund within 60 days, subject to liquidity and other practical considerations.

We may modify the Values-based criteria and ESG criteria at any time and in some cases without notice. We will notify you of any such changes in accordance with our obligations under the law.

For further information about the Perpetual ESG Australian Share Fund, please refer to the ‘Offer Documents and Product Disclosure Statement’ and or other material which can be found on the website of Perpetual Investment Management at www.perpetual.com.au/resources/investment-forms-pdss-and-offer-documents/



RIAA’s RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Perpetual ESG Australian Share Fund adhere to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Perpetual ESG Australian Share Fund’s methodology, performance and portfolio holdings can be found at www.responsiblereturns.com.au, together with details about other responsible products certified by RIAA.¹

1 The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services license. The RIAA required certified funds to publicly disclose and update the full holdings for all assets under management on a half-yearly basis.

Schroder Sustainable Growth Fund

The following pages are an extract from Schroders' Additional Information to the PDS Booklet (AIB). For more information (such as the glossary and information on how Negative Screens are applied and monitored), please consult the AIB available at <https://api.schroders.com/document-store/AUF-Additional-Information-PDS-AUEN.pdf>

ESG Considerations are taken into account for the Schroder Sustainable Growth Fund ("the Fund") in the following ways:

- 1. Climate Change Adjustment in the SAA:** The Fund's strategic asset allocation ("SAA") is formulated using Schroders' proprietary medium-term projections for asset class returns and risk expectations. This only applies for equities and fixed income securities (both corporate bonds and government bonds) and does not apply to cash, derivatives or alternatives such as insurance linked securities, private equity, private debt or infrastructure. This includes a climate change adjustment based on estimated costs or benefits of rising temperatures and potential regulatory and behavioural changes. The climate change adjustment takes into account physical costs (the effect of rising temperatures on an economy's growth rate), transition costs (the impact of steps taken to mitigate temperature increases such as carbon taxes, and investments in clean energy), stranded assets (losses incurred where carbon-based forms of energy are written off) and the net impact on inflation. The asset class return and risk expectations, inclusive of the climate change adjustment, impact the asset allocation decision making framework for this Fund, both in terms of setting the strategic asset allocation benchmark (SAA benchmark), as well as tactical portfolio positioning relative to the SAA benchmark. For example, the return expectation of an asset class may be negatively impacted by transition costs and stranded assets as part of the climate change adjustment, in which case holding all other investment considerations equal, would see the portfolio weight towards that asset class potentially lowered.
- 2. Allocations to other funds:** The Fund can make allocations to Sustainable Finance Disclosure Regulation (SFDR) Article 8 and 9 funds that are managed by Schroders Group. Please see the Glossary in Schroders' AIB for definitions of Article 8 and 9 funds. Where the investment allocation to an Article 8 and 9 fund constitutes sufficient scale to enable the establishment of a separately managed portfolio, we shall do so. We consider such separately managed portfolios to be Direct Investments and we will seek to apply the exclusions relating to the Sustainable Growth Fund to these holdings, subject to any asset classes or security types where screening cannot reasonably be done (please see 'Negative Screens' section in Schroders' AIB for a definition of Direct and Indirect Investments and what assets are screened). Where the investment allocation does not have sufficient scale to meet the minimum investment size required to create a separately managed account, we instead invest as a unit holder into the underlying Article 8 or 9 fund. We consider such allocations as Indirect Investments and we are unable to guarantee that the Negative Screens of the Sustainable Growth

Fund will be applied to that allocation. As such, in addition to any exceptions held by the Fund as determined by the Fund's investment team and explained in the 'Seeking to drive more sustainable practices' section of this booklet, the Fund may, from time-to-time, inadvertently have a small indirect exposure to companies that would normally be excluded by its Negative Screens. This would typically be <1% of the Fund's NAV. However, we engage with the underlying fund's manager to understand and report on their rationale for such holdings in the monthly fund commentary (please see point 5 below for a link to the commentary). While the underlying Article 8 and 9 funds would be subject to certain screens, we are unable to guarantee that all of the Schroder Sustainable Growth Fund's screens would be applied. Please see the 'Negative Screens specific to the Schroder Sustainable Growth Fund' section for more information. Typically up to 40% of the Funds' NAV may be invested in Article 8 and 9 funds, and these underlying funds may not apply all of the Schroder Sustainable Growth Fund's ESG Considerations. Nevertheless, Schroders conducts due diligence prior to investing in the underlying Article 8 and 9 funds and regularly reviews the underlying fund's ESG Considerations.

- 3. Negative Screens:** The Fund applies exclusionary screens comprising of the following categories in relation to its Direct Investments (please see 'Negative Screens' section in Schroders' AIB for definitions of Direct and Indirect Investments, and what assets are screened): 1) those listed in the Schroders Exclusions Policy (as explained further in Schroders' AIB under 'Negative Screens'); 2) companies on Schroders Group's 'Global Norms List' (please see the Glossary and table in section 1.9.1 of Schroders' AIB for further information); and 3) additional fund-specific exclusions which are explained further below.
- 4. Sustainability Scores and Carbon Intensity Scores** – as explained further below under 'Sustainability Objectives'.
- 5. Seeking to drive more sustainable practices:** individual companies identified by the Fund's Negative Screens may still be held by exception if the Fund's investment team believes the company is, or has committed to, contributing positively to either of the Fund's two sustainability objectives (**Sustainability Objective and Carbon Intensity Objective as defined in the Fund's PDS**), or broader ESG initiatives. Some examples of ESG initiatives that we may consider include, but are not limited to, the issuance of green bonds; businesses that have science based targets ratified by the Science Based Target Initiative (SBTi) to align their business models to the Paris Agreement; or businesses which have set significant carbon emissions intensity reduction targets. Holdings in such companies will vary from time to time. A list of these companies, their aggregate weightings as well as the rationale for inclusion in the Fund can be found in the monthly commentary for the Fund, which is published monthly (for the Wholesale Class) at api.schroders.com/document-store/AUF-Schroder-Sustainable-Growth-WC-Fund-FCM-AUEN.pdf.

Negatives Screens specific to the Schroder Sustainable Growth Fund

The Schroder Sustainable Growth Fund applies the exclusions outlined in the table below to its investment universe for its Direct Investments. Please refer to the ‘Negative Screens’ section in Schroders’ AIB for more information regarding the limitations of Negative Screens. Specifically, the Negative Screens do not apply to the Fund’s Indirect Investments; typically, Schroders anticipates this may be approximately 20-40% of the NAV of the Fund. Additional exceptions to the application of Negative Screens are explained above in the ‘Seeking to drive more sustainable practices’ paragraph.

As mentioned previously, the Fund has Indirect Investments which include instances where the Fund invests as a unit holder into SFDR Article 8 or 9 funds managed by Schroders Group (please see the Glossary for definitions of Article 8 and 9 funds). These underlying funds will typically have their own exclusions which may differ from that of the Schroder Sustainable Growth Fund. As at the date of the publication of this Additional Information booklet, the Article 8 and 9 funds that the Fund is currently invested in would, at a minimum, abide by the Schroders Group exclusions relating to: controversial weapons and thermal coal mining (see our Schroders Group exclusions for more information: www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/), and Schroders Group’s proprietary ‘Global Norms List.’ As at the date of this Schroders’ Additional Information booklet, these underlying funds implement further exclusions (up to a certain threshold) typically relating to thermal coal energy generation and the tobacco value chain (ie. production, distribution, supply, retailing, licensing). Generally, the Fund’s total

exposure to Article 8 and 9 funds could be approximately 20-40% of the NAV of the Fund, though the exposure may move beyond this band if required to achieve the Fund’s sustainability and investment return objectives (see above). As a result, in addition to any exceptions held by the Fund as determined by the Fund’s investment team and explained in the ‘Seeking to drive more sustainable practices’ section of this booklet, the Fund may inadvertently have a small indirect exposure to companies that would normally be excluded by its Negative Screens through its investment in these funds. This would typically be <1% of the Fund’s NAV.

In applying the Negative Screens the revenue of a company will be based on information provided by third-party data providers such as, but not limited to, MSCI. Compliance with Schroders’ Exclusions Policy is checked daily. We update the list of companies falling under each Negative Screen on a quarterly basis.

The following table summarises the Negative Screens Schroders applies when we directly invest in Australian and International listed shares and Australian and International corporate bonds, with the exceptions to these Negative Screens also set out in the table below and relevant footnotes. Where Schroders does not rely on proprietary methodology (noted below in the table), the application and interpretation of exclusionary screening criteria and terminology is determined by the third-party provider (including but not limited to MSCI). Schroders relies on the accuracy of data from our third-party providers. The providers’ interpretation of the criteria and terminology may differ to that of an investor in the Funds. The exclusion thresholds apply to any combination of the activities listed in the ‘description of exclusion criteria’ column. Unless otherwise stated, the thresholds apply only to a company’s direct involvement in the excluded activities.

Sector/activity	Description of Exclusion Criteria	Exclusion threshold for Schroders’ Direct Investments
Fossil fuels mining, production and extraction	Mining of thermal coal and its sale to external parties. This does not include revenue from metallurgical coal, coal mined for internal power generation, intra-company sales of mixed thermal coal, and revenue from coal trading. Conventional oil and gas production and extraction Unconventional oil and gas production and extraction	More than 10% of gross revenue (reported or estimated)
Fossil Fuel power generation	Fossil fuel power generation including thermal coal, liquid fuel and natural gas. This does not include revenue generated from the sale and distribution of fossil fuel.	More than 20% of gross revenue (reported or estimated)
Alcohol	Production, distribution or retail sale of alcoholic products as well as suppliers for alcoholic products. This also includes revenue from licensing a brand name to alcoholic products.	More than 10% of gross revenue (reported or estimated)
Tobacco, nicotine alternatives and tobacco-based products	Production of tobacco manufacture of nicotine alternatives and tobacco-based products, such as cigars, chewing tobacco, vaping and e-cigarette products. This exclusion does not apply to companies generating revenue from the sale and distribution of tobacco, such as supermarkets.	More than 0% of gross revenue (reported or estimated) ¹
	Distribution or retail of tobacco products as well as licensing of brand names for and suppliers for tobacco products.	More than 10% of gross revenue (reported or estimated)
Gambling	Operation or ownership of gambling facilities, online gambling websites, platforms, or mobile applications (this includes but is not limited to: casinos, slot machines or sporting events that permit wagering), licensing of brand names to gambling operations or products, providing products or support services fundamental to gambling operations (this includes but is not limited to: slot machines or lottery terminals). This does not include companies retailing lottery tickets.	More than 5% of gross revenue (reported or estimated)
Adult Entertainment	Production, distribution or retailing of adult entertainment products or services.	More than 5% of gross revenue (reported or estimated)

Sector/activity	Description of Exclusion Criteria	Exclusion threshold for Schroders' Direct Investments
Controversial Weapons	<p>We utilise two levels of screening on controversial weapons for this Fund.</p> <p>1) Schroders Group's proprietary process on controversial weapons seeks to exclude companies we identify as being involved in the production, stockpiling, transfer and use of controversial weapons, including cluster munitions, anti-personnel mines and chemical and biological weapons. This is a firmwide exclusion that applies to all Schroders and Schroders Group managed funds.²</p> <p>2) An additional screen is applied seeking to exclude companies involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products. Nuclear weapons are not considered for this screen.</p>	<p>1) Schroders Group's proprietary methodology</p> <p>2) Any tie to the excluded activities, as determined by MSCI</p>
Uranium mining	Operation or ownership of active uranium mines.	More than 5% of gross revenue (reported or estimated)
Nuclear Weapons	Production of nuclear weapons, including intended and dual-use (ie. military and civilian use) components for nuclear weapons, delivery platforms capable of deploying nuclear weapons, essential components for such delivery platforms, and support services for such products. This does not include delivery platforms such as bombers and submarines.	More than 0% of gross revenue (reported or estimated) ³
Conventional Weapons and Civilian Firearms	<p>Production of conventional weapons including components or support systems and services</p> <p>Production of wholesale or retail firearms and ammunition intended for civilian use.</p>	More than 5% of gross revenue (reported or estimated)
Global Norms	Schroders Group's 'Global Norms List' comprises companies assessed by Schroders Group to have breached global norms, resulting in considerable environmental or social damage. The list includes firms that are identified as harmful, have inadequately addressed the issue through clear communication and action, and have not provided sufficient remedy for stakeholders. Assessments can be based on both Schroders Group's proprietary research, incorporating insights from company engagement, and third-party data. Information that is relied upon can be quantitative or qualitative. Neither Schroders or Schroders Group can guarantee the accuracy of third-party data. Assessing companies involves judgment and subjectivity across Schroders Group-chosen metrics, potentially causing a lag between incident occurrence and listing due to the need for thorough review by Schroders Group. More information can be found in the Glossary of Schroders' AIB.	Schroders Group's proprietary methodology

Important information:

Information relating to the non-proprietary methodologies described above are based on MSCI information, including, but not limited to the MSCI Business Involvement Screening Research Methodology (April 2024), data supplied through and defined within the MSCI ESG Manager platform, and the relevant universe coverage, and may be subject to change without notice. For more information on the MSCI screening methodology and specific details on each sector/activity, please refer to the MSCI Business Involvement Screening Research Methodology (April 2024) which can be found here:

[msci.com/documents/1296102/30916262/MSCI+Business+Involvement+Screening+Research+Methodology+--April+2024.pdf](https://www.msci.com/documents/1296102/30916262/MSCI+Business+Involvement+Screening+Research+Methodology+--April+2024.pdf)

Please refer to the 'Negative Screens' and 'Monitoring' sections in Schroders' AIB for further details on how Schroders monitors and applies these exclusions.

1 This threshold applies to companies and their majority-owned subsidiaries (at least 50% ownership). This does not apply to companies' minority-owned subsidiaries (less than 50% ownership).

2 More information can be found at: www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/

3 This threshold applies to companies and their majority-owned subsidiaries (at least 50% ownership). This does not apply to companies' minority-owned subsidiaries (less than 50% ownership).

Sustainability Objectives

As mentioned in the Fund's Profile on page 41, 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).

The Sustainability Score of the Fund is measured by SustainEx™, Schroders Group's proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using a range of different indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third-party data such as, but not limited to, MSCI and Refinitiv, as well as Schroders Group's own estimates and assumptions, and the outcome may differ from other sustainability tools and measures. Schroders Group cannot confirm the accuracy, completeness and adequacy of third-party data and estimates. Schroders Group also draws information on investee companies from publicly available corporate information and company meetings, from broker reports, industry bodies, and research organisations, think tanks, legislators, consultants, Non-Governmental Organisations and academics. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage. The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of Schroders Group's assessment of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. Generating proprietary scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders Group, and, as Schroders Group's proprietary sustainability tools evolve, changes made to how metrics are applied may result in changes to the score of any issuer and ultimately the overall Fund score. At the same time the issuer's performance might improve or deteriorate. An issuer will be scored across applicable metrics and may score higher or lower on some metrics than on others. The scores are combined to provide an overall net score for the issuer. The Sustainability Score of the Fund is derived from the SustainEx™ scores of issuers for Direct Investments and those Indirect Investments, such as those held by underlying funds managed by Schroders Group, where data is available.

Schroders Group's proprietary tools, including SustainEx™, may not cover all of the Fund's holdings from time to time, in which case Schroders Group may use alternative methods such as qualitative research to assess relevant holdings in the Fund. The Fund includes investments that are treated as neutral for sustainability purposes, such as cash and cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. It also includes investments that are not scored by our proprietary sustainability tool (eg. index

derivatives, or where data is not available) and so do not contribute towards the Fund's Sustainability Score.

The SustainEx™ score shows month-end data. Should the fund not reach its Sustainability Objective, the investment team will investigate the drivers as to why the Fund is not achieving this objective, and will seek to either change the asset allocation or security selection within the Fund's holdings so that the objective will be achieved.

The Carbon Intensity Score contributes to a company's overall Sustainability Score and is a measure of a company's carbon emissions, having regard to the size of the company. The Fund's Carbon Intensity Score is sourced from third-party data and covers both scope 1 (direct emissions resulting from energy production) and scope 2 (indirect emissions, resulting from energy use) emissions of companies, normalised by \$million of sales in USD, which allows for comparison between companies of different sizes. Where a data point is not available, the provider may make use of estimated data. Third-party data may not cover all companies held in the Fund. By achieving a lower Carbon Intensity Score than the benchmark, we consider the Fund will likely reduce its exposure to companies with business models most at risk to the transition to net zero emissions, relative to its SAA benchmark. The Fund's Carbon Intensity Score is predominantly comprised of the Fund's holdings and the company emissions data and reported revenues, where data is available, of Direct and Indirect Investments in listed equities and corporate bonds.

The Fund can still hold individual companies that have a large carbon footprint as long as the Fund's Carbon Intensity Objective is achieved.

The Fund's Sustainability Score and Carbon Intensity Score are measured daily and reported to investors monthly (via the monthly fund reports available at [schroders.com.au](https://www.schroders.com.au)), on both an absolute basis and relative to the SAA benchmark.

Limitations to the above methodologies and data mainly arise from data errors, data availability, specifically the lack of company reported data in some cases and data estimation as detailed above. Due to the range of data sources and due to combining both qualitative and quantitative elements involving a degree of subjectivity and judgement from the Fund's investment team, we believe that these data limitations do not in aggregate materially impact our ability to meet the sustainability objectives of the Fund.

For further information about the Schroder Sustainable Growth Fund, you may like to refer to the 'Additional Information Booklet', 'Product Disclosure Statement' or other material which can be found on the website of Schroder Investment Management Australia at [schroders.com.au](https://www.schroders.com.au).



The Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) ACN (641 046 666), AFSL (554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations and

that the Schroder Sustainable Growth Fund (Fund) adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The classification signifies the degree to which sustainability is a consideration and binding investment criteria. The Fund is assessed against RIAA's **Responsible Investment Standard** and **Assessment Note-Sustainability Classifications**. There may be material differences between the definition and methodology of RIAA's classification system and the way the terms 'Responsible'/'Sustainable'/'Sustainable Plus' are used by the product in its own disclosures. For detailed information about RIAA, the Symbol and the Fund's methodology, performance, stock holdings, remuneration and details about other responsible investment products certified by RIAA, refer to

responsiblereturns.com.au and our Financial Services Guide.¹

¹The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.

Stewart Investors Worldwide Sustainability Fund

Labour standards or environmental, social or ethical consideration

For information in relation to how Stewart Investors incorporates environmental, social and governance (ESG) considerations into the management of this fund please refer to 'Stewart Investors Worldwide Sustainability Fund's approach to sustainability and ESG' section below.

Stewart Investors Worldwide Sustainability Fund's approach to sustainability and ESG

The sustainability and ESG approach of Stewart Investors for this fund may differ to other funds it manages.

Stewart Investors does not rely on quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model through a:

1. Quality Assessment; and
2. Sustainability Assessment,

and makes qualitative judgements based on the outcomes of those assessments. An explanation of the Quality Assessment and Sustainability Assessment process is set out below.

Stewart Investors provides a summary of its specific sustainability assessment for all investee companies that it makes an active decision to invest in¹ on its Portfolio Explorer tool at:

firstsentierinvestors.com.au/au/en/individual/our-funds/stewart-investors.html

Quality assessment

Stewart Investors will only invest in companies that have been through its Quality Assessment process.

This is distinct to the Sustainability Assessment described below but necessarily includes some ESG considerations.

Stewart Investors considers quality across three dimensions:

1. management;
2. franchise; and
3. financials.

1. **Management** Indicators of a higher quality of management of the company include, but are not limited to:

- competence and integrity (e.g., evidence that the company's decision-makers are delivering outcomes in line with representations investee companies have made and acting honestly in their dealings with shareholders and other stakeholders);
- alignment with stakeholders (e.g., evidence that the company's decision-makers consider and balance the interests of the stakeholders in the company, such as employees or local communities, with shareholders);
- track records over extended periods (e.g., how the company's management have behaved in their current and previous roles, including in difficult circumstances); and
- stewardship and time horizon (e.g., evidence that the company's decision makers take decisions with the long-term interests of the company in mind, including its reputation and resilience rather than just focussing on enhancing short-term gains).

2. **Franchise** Indicators of a higher quality franchise include, but are not limited to:

- necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources);
- pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers);
- sustainable and profitable growth opportunities (e.g., products that benefit from the greater societal emphasis on sustainability including management of carbon emissions and affordable and accessible healthcare); and
- return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company).

¹ Assets that the fund may hold, which an active decision has not been made, and sustainability assessment does not apply, include cash, cash equivalents, short-term holdings for the purpose of efficient portfolio management and holdings received as a result of mandatory corporate actions. Holdings of such assets will not appear on the Portfolio Explorer tool

3. **Financials** Indicators of a higher quality financial position include, but are not limited to:

- resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns);
- appropriate payment of taxes (e.g., not engaging in aggressive or elaborate tax minimisation strategies);
- strong balance sheets (e.g., preference for net cash or lower debt levels); and
- conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management).

Sustainability Assessment

Stewart Investors seeks to identify and invest in companies which it believes have prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may lead to positive environmental outcomes (as defined below).

The contribution of the fund's investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions (as described on page 80).

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct² or enabling³ link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture e.g. for equity and diversity; and
- the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes (e.g., a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options).

Positive social outcomes

The fund will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

Stewart Investors assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars, by reference to, amongst other things, the UN Human Development Index.

- Health and well-being – improved access to and affordability of nutrition, health care and hygiene, water and sanitation.
- Physical infrastructure – improved access to and affordability of energy and housing.
- Economic welfare – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living.
- Opportunity and empowerment – improved access to and affordability of education and information technology

Positive environmental outcomes

Stewart Investors assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown⁴, a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples Stewart Investors believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and distribution of food-related products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.

2 A **direct link** would arise where the goods a company produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers)³

3 An **enabling link** would arise if the goods an entity produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels)⁴

4 Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its Sustainability Assessment framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors' Sustainability Assessment framework. For the list of Project Drawdown climate solutions please go to drawdown.org/solutions/table-of-solutions.

Method of assessment

In performing the above quality and sustainability assessments, Stewart Investors undertakes its own research through various methods, including company meetings, reviewing company reporting and company visits. This research is supplemented by data from third-party data providers. In addition, Stewart Investors commissions specific research from third-party experts where it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

There is no set weighting given to the indicators, pillars or climate solutions as part of the respective Quality Assessment or Sustainability Assessment as the relevance of each factor will vary on a company-by-company basis according to each company's business model, industry, and/or geography. Stewart Investors publishes a summary of its sustainability assessment for each investee company on its portfolio explorer tool at www.firstsentierinvestors.com.au/au/en/individual/our-funds/stewart-investors.html.

Stewart Investors utilises these methods of assessment to perform ongoing monitoring of the fund's investments and at least annually reviews each investee company's positioning in respect of its Quality Assessment and Sustainability Assessment. If it is found that an investee company no longer contributes to, or benefits from, sustainable development, the fund will seek to divest its interest in that company in an orderly manner having regard to the best interest of unitholders.

Except where specifically disclosed (e.g., the gross revenue threshold for harmful and controversial products, services and practices described below), Stewart Investors does not use specific thresholds or quantitative criteria to assess companies.

Investment stewardship

Stewardship is a key part of Stewart Investors' approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which Stewart Investors can:

- assess and monitor a company's quality and contribution to sustainable development (as defined by Stewart Investors above); and
- encourage management teams to address any issues relevant to its business.

Stewart Investors does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

Stewart Investors also has an active voting programme, whereby voting includes deliberately abstaining in certain circumstances, and votes on all issues at all company meetings where they have the authority to do so.

Position statement on harmful and controversial products, services or practices

A copy of Stewart Investors' current Position Statement on harmful and controversial products, services or practices (**Position Statement**) is available at www.firstsentierinvestors.com.au/au/en/individual/our-funds/stewart-investors.html. The Position Statement sets out what Stewart Investors considers to be harmful and controversial products, services or practices and may be amended from time to time.

The table on page 84 includes information on the activities and practices that Stewart Investors finds inconsistent with its investment philosophy. Subject to any exceptions (see below), the fund will not invest in companies that have a material exposure in the manner described in the table to those activities and practices. The fund has set a materiality threshold for exposure to activities and practices of 5% of gross revenue of the investee company other than where stated in the table.

For the purposes of determining gross revenue of a company⁵, the fund relies on most recently reported gross revenue in the company's accounts or gross revenue estimates provided by reputable third-party research providers. Where such information turns out to be inaccurate or there are delays in accessing such information, the implementation of the Position Statement may be delayed.

Issue	Our approach
Fossil fuels	<p>The fund will not invest in companies that have a material exposure to the exploration, production or generation of fossil fuel energy.</p> <p>The fund defines fossil fuels as coal, unconventional oil & gas (arctic drilling, oil sands, shale energy), and conventional oil & gas. The fund considers exploration, extraction, power generation, transportation, distribution, refining or providing dedicated equipment or services as part of the value chain.</p>
Nuclear power	The fund does not invest in companies materially involved in nuclear energy.
Environmental obligations	The fund will not invest in companies that Stewart Investors reasonably believes wilfully or persistently neglect their environmental obligations, including their obligations in accordance with applicable laws, and the principles outlined in the UN Global Compact and other standards and independent assessments that we adopt from time to time. No materiality threshold applies to this item.
Alcohol (production)	The fund does not invest in companies materially involved in the production of alcohol products.
Tobacco (production)	<p>The fund does not invest in companies involved in the production of Tobacco Products (this includes any company that owns a 50% or more interest in companies that derive any revenue directly from the manufacture of Tobacco Products (defined below)). This activity has a 0% revenue threshold. However, for any wholesaling, distribution and provision of dedicated equipment and services to companies that produce Tobacco Products, the fund applies a 5% gross revenue threshold.</p> <p>The fund defines Tobacco Products to mean traditional cigarettes and other tobacco products, such as cigars, chewing tobacco, vaping and e-cigarette products.</p>
Gambling (retail involvement and services)	The fund does not invest in companies materially involved in gambling operations or the provision of gambling opportunities.
Pornography (production and sales)	The fund does not invest in companies involved in the production of pornography or are materially involved in the distribution of pornography. Production of pornography has a 0% gross revenue threshold and distribution of pornography has a 5% gross revenue threshold.
Animal welfare (agriculture)	<p>The fund will not invest in companies that are materially involved in:</p> <ol style="list-style-type: none"> 1. the export of live animals; 2. cruel production practices (e.g., revenue derived from factory farming); or 3. the trade of controversial animal products such as ivory.
Animal testing (cosmetics, chemicals, household products etc.)	<p>The fund will not invest in companies that are involved in animal testing during the production of some consumer, medical, chemical and home and personal care products other than in the following circumstances:</p> <ol style="list-style-type: none"> 1. animal testing is done in accordance with ethical principles, policies, protocols and standards for the responsible treatment and welfare of animals; 2. animal testing is required by regulatory agencies to limit risks to human lives and health; or 3. products require ingredients for which no suitable alternative methods of testing are available.
Sexual and reproductive health and rights	<p>The fund will not invest in companies that discriminate against or seek to impinge on abortion rights for women.</p> <p>No materiality threshold applies to this item.</p>
Genetic research and stem cells	The fund will not invest in companies that are involved in research for the reproductive cloning of human beings or animals. No materiality threshold applies to this item.
Human rights	The fund will not invest in companies with poor records in relation to globally accepted human rights norms and standards, including modern slavery, child labour, capital punishment, indigenous rights and community impacts ⁶ . No materiality threshold applies to this item.
Armaments (weapons, strategic and non-strategic products)	<p>The fund does not invest in companies that are materially involved in the manufacture of armaments. This includes both Controversial Weapons and other armaments such as hand guns. A 0% gross revenue threshold applies to Controversial Weapons (this includes any company that owns a 50% or more interest in companies that derive any revenue directly from the manufacture of such weapons).</p> <p>Controversial Weapons mean anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, nuclear weapons and white phosphorus munitions.</p>

⁵ Published company revenue

Exceptions

Where Stewart Investors becomes aware of a material exposure to harmful or controversial products, services or practices prior to a new investment in a company or as part of its ongoing monitoring, Stewart Investors will:

- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues identified; and
- review the company research and investment case, noting the company's response where they believe it is adequate.

If following this review and engagement Stewart Investors determines that an exception to its Position Statement would not be inconsistent with its assessment that the relevant company contributes to, and benefits from, sustainable development, Stewart Investors may decide to invest in or maintain its existing holding in the company (as applicable). In such circumstances, Stewart Investors will disclose this to unitholders on its website together with the reasons for its decision to invest or maintain the holding (as applicable).

Stewart Investors may make an exception to its Position Statement where Stewart Investors believe the underlying circumstances do not undermine the sustainability positioning of the company or the portfolio. For example, Stewart Investors may make an exception in the following circumstances:

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to, or if a company is only indirectly exposed to, harmful or controversial products, services or practices, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the fund's position in the company in an orderly manner having regard to the best interest of unitholders (as applicable).

Stewart Investors will not make any exceptions to its Position Statement for a company that:

- derives any revenue directly from the manufacture of Controversial Weapons (defined above) or Tobacco Products (as defined above); or
- owns a 50% or more interest in companies that derive any revenue directly from the manufacture of Controversial Weapons or Tobacco Products.

6 Community impacts include impacts to land and ecosystems, health, and economic impacts on local communities.

ESG CONSIDERATIONS FOR OTHER INVESTMENT FUNDS

For some investment funds, the fund manager has published information in relation to their consideration of ESG factors. Where this information has been disclosed to us it is noted below. Please note that many fund managers are continuing to refine their investment approach to ESG and therefore the information provided is current at the date of preparation of this PDS.

Arrowstreet Global Equity (Hedged) – PDS and Information Booklet

mim.fgsfulfillment.com/download.aspx?sku=PDS-AGEF-H-ANZ

<https://mim.fgsfulfillment.com/download.aspx?sku=MIM-INFO-BKLT>

Barrow Hanley Concentrated Global Shares Hedged – PDS and Additional Information

<https://www.pendalgroup.com/products/barrow-hanley-concentrated-global-share-fund>

Barrow Hanley draws on external research, believed to be accurate, to determine whether a company is subject to the tobacco production exclusionary screen (exclusionary screen). Barrow Hanley reviews companies subject to the exclusionary screen quarterly, and monitors the fund's compliance with its investment guidelines (including the exclusionary screen) daily. If an investment no longer meets the exclusionary screen, Barrow Hanley will divest the holding as soon as they consider appropriate, having regard to the interests of investors (and this will be on a case by case basis).

All reasonable care has been taken to implement the fund's exclusionary screen to meet the criteria described above. However, as the nature and conduct of businesses may change over time, and publicly available financial or other information is not always comprehensive or up to date, they do not guarantee that the fund will meet the exclusionary screen at all times.

The exclusionary screen applied to the fund's investments may exclude some companies from the investable pool of the fund's portfolio. For this reason, the fund's performance may vary when compared to other funds that are able to invest in these companies. This risk should be considered when deciding whether to invest in the fund.

The exclusionary screen is not applied to cash or derivatives. The use of derivatives (if required) may result in the fund having indirect exposure to the excluded companies.

BlackRock Advantage International Equity – PDS and Additional Information

<https://www.blackrock.com/au/individual/literature/product-disclosure-statement/blackrock-advantage-international-equity-fund-pds-en-au.pdf>

<https://www.blackrock.com/au/literature/product-disclosure-statement/blackrock-additional-fund-information-no1-en-au.pdf>

Platinum Asia – PDS and Responsible Investment Policy

https://www.platinum.com.au/media/platinum/Default/pt_pds.pdf

https://www.platinum.com.au/media/Platinum/About/ptm_responsible_investment.pdf

Platinum International – PDS and Responsible Investment Policy

https://www.platinum.com.au/media/platinum/Default/pt_pds.pdf

https://www.platinum.com.au/media/Platinum/About/ptm_responsible_investment.pdf

Schroder Australian Equity – Additional Information

<https://api.schroders.com/document-store/AUF-Additional-Information-PDS-AUEN.pdf>

<https://api.schroders.com/document-store/Excluded%20Securities.pdf>

Schroder Fixed Income – Additional Information

<https://api.schroders.com/document-store/AUF-Additional-Information-PDS-AUEN.pdf>

<https://api.schroders.com/document-store/Excluded%20Securities.pdf>

Schroder Real Return – Additional Information

<https://api.schroders.com/document-store/AUF-Additional-Information-PDS-AUEN.pdf>

<https://api.schroders.com/document-store/Excluded%20Securities.pdf>

T. Rowe Price Dynamic Global Bond – PDS and ESG Overview

<https://www.troweprice.com/literature/public/country/au/language/en/literature-type/product-disclosure-statement/sub-type/aut?productCode=ADGB>

<https://www.troweprice.com.au/investor>

T. Rowe Price Global Equity – PDS and ESG Overview

<https://www.troweprice.com/literature/public/country/au/language/en/literature-type/product-disclosure-statement/sub-type/aut?productCode=AGET>

<https://www.troweprice.com.au/investor>

Walter Scott Global Equity (Hedged) – PDS and Information Booklet

<https://mim.fgsfulfillment.com/download.aspx?sku=PDS-WSGEF-H-ANZ>

<https://mim.fgsfulfillment.com/download.aspx?sku=MIM-INFO-BKLT>

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

& This fund was previously known as First Sentier Global Credit Income.

† These investment funds are not available through ANZ OneAnswer.

* This investment fund is only available through OneAnswer Frontier and OneAnswer Select, this investment fund is not available through ANZ OneAnswer.

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