

Continuous Disclosure Notice

5 DECEMBER 2025

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

- ANZ OneAnswer Investment Portfolio (closed to new investors)
- ANZ OneAnswer Investment Portfolio//Select (closed to new investors).

What do the changes mean for investors

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

Summary of key product changes

The key product changes are:

- investment fees and costs, transaction costs and buy-sell spread updates
- standard risk measure (SRM) and asset allocation changes
- environmental, social and governance considerations updates to Perpetual ESG Australian Shares Fund and Schroder Sustainable Growth
- renamed investment funds:
 - Clearbridge RARE Infrastructure Value Hedged to Clearbridge Global Infrastructure Value Hedged and
 - Antipodes Global (Long only) to Antipodes Global Value Fund
- termination of some investment funds:
 - Bennelong Australian Equities Fund
 - OnePath Alternatives Growth Fund
 - Walter Scott Global Equity (Hedged) Fund
 - Barrow Hanley Concentrated Global Shares Hedged Fund
 - Stewart Investors Worldwide Sustainability Fund
 - Tyndall Australian Share Fund
 - Investors Mutual Australian Shares Fund
 - OnePath Sustainable Investments - Australian Share Fund
- updates to investment profiles for a number of funds, including a change in investment manager for OnePath Global Shares from Vontobel to Robeco
- introduction of multi-factor authentication (MFA) on account access
- change to our international phone number.

What are the changes?

1. Fees and costs

The following fees and costs for each investment fund for the year ending 30 June 2025 may have changed from those that applied in the previous year:

- Management fees and costs.
- Performance fees.
- Transaction costs.

To view the latest estimates available for these fees and costs, please refer to the latest [OneAnswer Investment Portfolio Product Disclosure Statement](#) or [OneAnswer Investment Portfolio // Select Fees and Charges Guide](#)

available at onepathsuperinvest.com.au

Buy-sell spreads for some funds have been updated effective 5 December 2025. To view the latest buy-sell spreads, please refer to the [Buy-Sell Spread Guide](#) available at onepathsuperinvest.com.au

2. Product updates

Multi-factor authentication on account access

To help safeguard your accounts and reduce the risk of fraudulent activity, we may implement enhanced security controls from time to time including Multi-Factor Authentication (MFA). This means when you access your account online, you will be sent a one-time code to your mobile number to securely verify your identity.

International phone number change

We've changed our international phone number to +61 3 7049 3126 (previously +61 2 8366 1505). Calls made to the old international phone number will be redirected to the new one for the time being. Our Australian phone number remains the same.

3. Investment funds

Termination of investment funds

Following a recent review and considering the best interests of the investors, we've decided to terminate the investment options listed below:

- Bennelong Australian Equities Fund
- OnePath Alternatives Growth Fund
- Walter Scott Global Equity (Hedged) Fund
- Barrow Hanley Concentrated Global Shares Hedged Fund
- Stewart Investors Worldwide Sustainability Fund
- Tyndall Australian Share Fund
- Investors Mutual Australian Shares Fund
- OnePath Sustainable Investments - Australian Share Fund

Environmental, Social and Governance (ESG) Disclosure

Updated information for the Perpetual ESG Australian Share Fund and Schroder Sustainable Growth Fund has been included in the [Investment Funds Guide](#) from pages 68 to 75.

Renamed investment funds

The following investment funds have changed names:

- Antipodes Global (Long only) is now known as Antipodes Global Value Fund
- ClearBridge RARE Infrastructure Value Hedged is now known as ClearBridge Global Infrastructure Value Hedged.

Other investment fund information

For some of the investment funds offered through OneAnswer, we have updated investment fund information in the reissued OneAnswer PDSs effective from 5 December 2025.

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

The following investment funds are impacted:

- MultiSeries 30, 50, 70, and 90

- OnePath Conservative
- OnePath Balanced
- OnePath Active Growth
- OnePath Managed Growth
- Kapstream Absolute Return Income
- OnePath Conservative Index
- OnePath Diversified Bond Index
- OnePath Diversified Fixed Interest
- Pandal Monthly Income Plus
- Schroder Fixed Income
- Ardea Real Outcome
- T. Rowe Price Dynamic Global Bond
- Bentham Global Income
- BlackRock Diversified ESG Growth
- Fidelity Australian Equities
- Perpetual ESG Australian Share
- Schroder Australian Equity
- Arrowstreet Global Equity (Hedged)
- Magellan Global
- MFS Global Equity
- OnePath Global Shares
- OnePath International Shares Index
- T. Rowe Price Global Equity
- First Sentier Global Listed Infrastructure.

MultiSeries 30

Previous				New			
Standard risk measure	1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high						
	1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high						
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)	
	Cash and short-term securities	22	10-35	Cash and short-term securities	21	10-35	
	Diversified fixed interest	48	35-60	Diversified fixed interest	47	35-60	
	Alternatives	5	0-15	Alternatives	5	0-15	

Infrastructure	1	0-10	Infrastructure	4	0-15
Property	6	0-20	Property	5	0-15
Australian shares	8	0-20	Australian shares	8	0-20
International shares	10	0-20	International shares	10	0-20

MultiSeries 50

Previous				New		
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Cash and short-term securities	11	0-25	Cash and short-term securities	10	0-20
	Diversified fixed interest	39	25-50	Diversified fixed interest	38	25-50
	Alternatives	5	0-15	Alternatives	5	0-15
	Infrastructure	1	0-10	Infrastructure	4	0-15
	Property	9	0-20	Property	8	0-20
	Australian shares	15	5-25	Australian shares	15	5-25
	International shares	20	10-30	International shares	20	10-30

MultiSeries 70

Previous				New		
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Cash and short-term securities	4	0-15	Cash and short-term securities	4	0-15
	Diversified fixed interest	26	15-40	Diversified fixed interest	25	15-35
	Alternatives	5	0-15	Alternatives	5	0-15
	Infrastructure	1	0-10	Infrastructure	4	0-15
	Property	10	0-20	Property	8	0-20
	Australian shares	24	10-35	Australian shares	24	10-35
	International shares	30	20-40	International shares	30	20-40

MultiSeries 90

Previous				New		
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Cash and short-term securities	1	0-15	Cash and short-term securities	1	0-15

Diversified fixed interest	9	0-20	Diversified fixed interest	9	0-20
Alternatives	9	0-20	Alternatives	9	0-20
Infrastructure	2	0-15	Infrastructure	5	0-15
Property	11	0-25	Property	8	0-20
Australian shares	31	20-45	Australian shares	31	20-45
International shares	37	25-50	International shares	37	25-50

OnePath Conservative

Previous				New			
Standard risk measure							
1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high				1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high			
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)	
	Cash and short-term securities	22	10-35	Cash and short-term securities	21	10-35	
	Diversified fixed interest	48	35-60	Diversified fixed interest	47	35-60	
	Alternatives	5	0-15	Alternatives	5	0-15	
	Infrastructure	1	0-10	Infrastructure	4	0-15	
	Property	6	0-20	Property	5	0-15	
	Australian shares	8	0-20	Australian shares	8	0-20	
	International shares	10	0-20	International shares	10	0-20	

OnePath Balanced

Previous				New			
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)	
	Cash and short-term securities	11	0-25	Cash and short-term securities	10	0-20	
	Diversified fixed interest	39	25-50	Diversified fixed interest	38	25-50	
	Alternatives	5	0-15	Alternatives	5	0-15	
	Infrastructure	1	0-10	Infrastructure	4	0-15	
	Property	9	0-20	Property	8	0-20	
	Australian shares	15	5-25	Australian shares	15	5-25	
	International shares	20	10-30	International shares	20	10-30	

OnePath Active Growth

Previous				New		
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Cash and short-term securities	4	0-15	Cash and short-term securities	4	0-15
	Diversified fixed interest	26	15-40	Diversified fixed interest	25	15-35
	Alternatives	5	0-15	Alternatives	5	0-15
	Infrastructure	1	0-10	Infrastructure	4	0-15
	Property	10	0-20	Property	8	0-20
	Australian shares	24	0-35	Australian shares	24	10-35
	International shares	30	20-40	International shares	30	20-40

OnePath Managed Growth

Previous				New		
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Cash and short-term securities	4	0-15	Cash and short-term securities	4	0-15
	Diversified fixed interest	26	15-40	Diversified fixed interest	25	15-35
	Alternatives	5	0-15	Alternatives	5	0-15
	Infrastructure	1	0-10	Infrastructure	4	0-15
	Property	10	0-20	Property	8	0-20
	Australian shares	24	10-35	Australian shares	24	10-35
	International shares	30	20-40	International shares	30	20-40

Kapstream Absolute Return Income

Previous							New							
Standard risk measure	1	2	3	4	5	6	7	1	2	3	4	5	6	7
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

OnePath Conservative Index

	Previous							New						
Standard risk measure	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

OnePath Diversified Bond Index

	Previous							New						
Standard risk measure	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

OnePath Diversified Fixed Interest

	Previous							New						
Standard risk measure	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

Pendal Monthly Income Plus

	Previous							New						
Standard risk measure	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

Schroder Fixed Income

Previous				New			
Standard risk measure	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high
	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)	
	Australian investment grade	n/a	20-100	Australian investment grade	n/a	20-100	
	Global investment grade	n/a	0-50	Global investment grade	n/a	0-50	
	Australian High Yield	n/a	0-20	Sub-investment grade	n/a	0-20	
	Global high yield	n/a	0-20	Cash and equivalents	n/a	0-50	
	Cash and equivalents	n/a	0-50				

Ardea Real Outcome

Previous				New			
Standard risk measure	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high
	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

T. Rowe Price Dynamic Global Bond

Previous				New			
Standard risk measure	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high
	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

Bentham Global Income

Previous				New			
Standard risk measure	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high
	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

BlackRock Diversified ESG Growth

Previous				New										
Standard risk measure	1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high							1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high						
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)								
	Australian equities	28	10-40	Australian equities	24	10-40								
	International equities		10-40	International equities		10-40								
	International equities – developed markets (hedged)	14		International equities – developed markets (hedged)	17									
	International equities – developed markets (unhedged)	11		International equities – developed markets (unhedged)	12									
	Emerging markets equities (unhedged)	8	0-15	Emerging markets equities (unhedged)	8	0-15								
	International listed infrastructure (unhedged)	5	0-10	International listed infrastructure (unhedged)	5	0-10								
	Global listed real estate (REITs) (unhedged)	5	0-10	Global listed real estate (REITs) (unhedged)	5	0-10								
	Australian fixed interest		0-30	Australian fixed interest		0-30								
	Australian fixed interest	4		Australian fixed interest	4									
	Australian inflation linked bonds	4.5		Australian inflation linked bonds	5									
	Australian corporate bonds	5		Australian corporate bonds	5									
	US inflation linked bonds	4.5	0-10	US inflation linked bonds	5	0-10								
	Global high yield corporate fixed interest	3	0-10	Global high yield corporate fixed interest	3	0-10								
	Gold (unhedged)	5	0-10	Gold (unhedged)	4	0-10								
	Cash	3	0-30	Cash	3	0-30								

Foreign Currency Exposure	34	Foreign Currency Exposure	34
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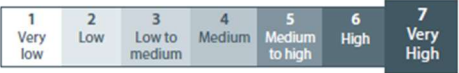
Fidelity Australian Equities

	Previous	New
Investment objective	To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum time period of five years.	To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the medium to long term after fees.
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.	The fund is suitable for investors looking for a core Australian equities investment who have tolerance for a high amount of risk.

Perpetual ESG Australian Share

	Previous	New
Footnotes	^ 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.	^ The Fund's total notional value of derivatives is limited to 10% of the Fund's net asset value except on a temporary basis. Derivatives used to manage foreign exchange risk are excluded from this limit. * 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.

Schroder Australian Equity

	Previous	New
Standard risk measure		

Arrowstreet Global Equity (Hedged)

	Previous	New
Investment strategy	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. [^] 'Tobacco' securities as defined by Global Industry Classification Standard and 'controversial weapons' securities as defined by MSCI, Inc.	Removed.

Magellan Global

	Previous	New
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.	The fund offers investors an opportunity to invest in a specialised and focused global equity fund. Magellan aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. Magellan endeavours to acquire these companies at discounts to their assessed intrinsic value. The fund's portfolio comprises 20 to 40 investments. Magellan believes such a portfolio will achieve sufficient diversification to ensure the fund is not overly correlated to a single company, or to industry specific or macroeconomic risks. The fund will manage risk with the aim of reducing the risk of a permanent capital loss. The fund will typically not invest in individual companies with a market capitalisation of less than US\$5 billion at the time of investment. It is not Magellan's intention to hedge the foreign currency exposure of the fund arising from investments in overseas markets.

MFS Global Equity

	Previous	New
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.	MFS believes: - Companies with above-average growth and return prospects that 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 underestimate 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.

OnePath Global Shares

	Previous	New
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	This investment option aims to achieve returns (after costs but before fees and taxes) that exceed the MSCI World (excluding Australia) Net Total Return Index (unhedged and in AUD with net dividends reinvested), over periods of three years or more.
Investment strategy	The fund invests predominantly in a diversified portfolio of international shares selected in accordance with a disciplined investment process.	The investment approach is an actively managed strategy that invests in stocks of companies in global developed markets. The selection of these stocks is based on a quantitative model. The fund aims to consistently outperform the MSCI World Index with a relatively high activeness, and a systematic exposure to value, quality, price momentum, earnings revisions and short term dynamics with a controlled tracking error.

Standard Risk Measure	1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high	1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high
Footnotes	Managed on behalf of OnePath by Vontobel.	Managed on behalf of OnePath by Robeco.

OnePath International Shares Index

Previous				New			
Standard risk measure	1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high			1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high			
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)	
	International shares	100	n/a	Global shares	100	95-100	
	Cash				0	0-5	

T. Rowe Price Global Equity

Previous				New			
Standard risk measure	1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high			1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high			

First Sentier Global Listed Infrastructure

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

on-the-ground research, focus on quality and sensible portfolio construction. This fund aims to hedge its currency exposure.

This fund uses derivatives to hedge its currency exposure to Australian dollars.

Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)
	Cash	0	0-10	Cash	0	0-10
	Infrastructure Securities	100	90-100	Global listed infrastructure securities	100	90-100

Any questions?

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

- speak to your financial adviser
- call Customer Services on **13 38 63**, weekdays between 8.30am and 6.30pm (AEST/AEDT)
- email **client@onepathsuperinvest.com.au**

This notice is issued by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) (OPFM) as the issuer of ANZ OneAnswer Investment Portfolio (including //Select).

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