

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in Life Choices ('the Investment Options') as shown below. The new PDS will be available on the website from 29 September 2025.

Investment Option	Registered name of Fund	ARSN	APIR code	PDS & incorporated information locations (if applicable)
ipac Life Choices Active 50	Diversified Investment Strategy No. 6	140 155 184	IPA0156AU	northonline.com.au
ipac Life Choices Active 70	Diversified Investment Strategy No. 2	093 031 479	IPA0155AU	
ipac Life Choices Active 85	Diversified Investment Strategy No. 3	093 031 344	IPA0154AU	
ipac Life Choices Active 100	Diversified Investment Strategy No. 4	093 031 111	IPA0153AU	
ipac Life Choices Income Generator	ipac Income Generator	140 154 981	IPA0158AU	

The key changes include but are not limited to:

- Updated disclosure of fees and costs
- Updated asset allocations
- Updated summary of risk level

Full details of the changes can be found in the PDS. As always, we recommend you read this document to understand the main benefits and risks of investing, along with other features of the Investment Options. Indirect investors should also consider the Target Market Determination (TMD) for an Investment Option before making an investment decision to consider whether a Fund is appropriate for them. TMDs in respect of the Investment Options are available at amp.com.au/investments-tmd.

Updated disclosure of fees and costs

While there have been no changes to the fee structure that applies, our estimates of certain fees and costs for the Investment Options have been updated following our latest review, to ensure they accurately reflect the costs of managing the Investment Options. Full details can be found in the PDS.

Further information and frequently asked questions can also be found online at amp.com.au/investments/legal-and-regulatory-information/rg97-and-fee-information.

Updated asset allocations

We regularly review the long-term asset mix (long-term benchmark) and strategic asset mix ranges of the Investment Options, and we can rebalance the asset mix within the strategic ranges, where necessary, to suit market conditions. Following our latest review, the long-term benchmark has been updated as shown in the tables below.

ipac Life Choices Active 50

Asset Class	New long-term benchmark	New strategic range
Australian Shares	20%	5-35%
Global Shares ¹	27%	7-47%
Property ²	3%	0 - 23%
Infrastructure ³	4%	0 - 25%
Alternatives ⁴	0%	0 - 10%
Fixed Income ⁵ and cash	46%	21-71%
Growth	57%	37 - 77%
Defensive	43%	23 - 63%

ipac Life Choices Active 70

Asset Class	New long-term benchmark	New strategic range
Australian Shares	28%	13 - 43%
Global Shares ¹	35%	15 - 55%
Property ²	3%	0 - 23%
Infrastructure ³	4%	0 - 24%
Alternatives ⁴	0%	0 - 10%
Fixed Income ⁵ and cash	30%	5-55%
Growth	73%	53 - 93%
Defensive	27%	7- 47%

ipac Life Choices Active 85

Asset Class	New long-term benchmark	New strategic range
Australian Shares	35%	20 - 50%
Global Shares ¹	43%	23 - 63%
Property ²	3%	0 - 23%
Infrastructure ³	4%	0 - 24%
Alternatives ⁴	0%	0 - 10%
Fixed Income ⁵ and cash	15%	0 - 40%
Growth	88%	68 - 100%
Defensive	12%	0 - 32%

ipac Life Choices Active 100

Asset Class	New long-term benchmark	New strategic range
Australian Shares	41%	26 - 56%
Global Shares ¹	50%	30 - 70%
Property ²	2%	0 - 22%
Infrastructure ³	3%	0 - 23%
Alternatives ⁴	0%	0 - 10%
Fixed Income ⁵ and cash	4%	0 - 29%
Growth	97%	77 - 100%
Defensive	3%	0 - 23%

¹ May include emerging markets and private equity.

² May include Australian and global listed and unlisted property.

³ May include Australian and global listed and unlisted infrastructure.

⁴ May include both defensive and growth alternative assets, such as hedge funds, commodities, digital assets and absolute return strategies.

⁵ May include government bonds and credit (investment grade and sub-investment grade).

Please note: The new asset allocations will be progressively implemented from 1 October 2025. Actual asset allocations as at the date of the new PDS may differ to these allocations.

Updated summary of risk level

Following a regular review, the Risk Band (and Risk Label) for the **ipac Life Choices Income Generator** Investment Option is being updated from previously being 'Medium to High' (5) to now being 'High' (6).

A risk band of 5 means we estimate the number of negative annual returns over any 20-year period would be in the range of 3 to less than 4.

A risk band of 6 means we estimate the number of negative annual returns over any 20-year period would be in the range of 4 to less than 6.

Is any action required by investors?

No action is required by investors.

We're here to help

If you have any questions about this update, please contact your Client Account Manager or our Investor Services Team via email at ampinvestments@amp.com.au or on 133 267, Monday to Friday between 8.30am and 5.30pm (Sydney time).

Yours sincerely,



Adam Bullpitt

Head of Investment Relationships
AMP Investments

On behalf of the responsible entity of the Investment Options, ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655).

Important Notice: ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of Life Choices ('the Investment Options') and is the issuer of the units in the Investment Options. To invest in the Investment Options, investors will need to obtain the current Product Disclosure Statement (PDS) or other offer document for the relevant Investment Options from National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFm). The PDS or offer document contains important information about investing in the Investment Options and it is important that investors read the PDS or offer document before making a decision about whether to acquire, or continue to hold or dispose of units in the Investment Options. A target market determination has been made in respect of the Investment Options and is available at amp.com.au/investments-tmd. Neither NMFm, IAML nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. Investors should consider reading the PDS for the Investment Options before making a decision regarding the Investment Options. While every care has been taken in the preparation of this document, NMFm makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This communication has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this communication, and seek professional advice, having regard to their objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of NMFm.