

MyNorth[®] Guardian Investment Options

Product Disclosure Statement update

This is a Product Disclosure Statement update ('update'). The purpose of this document is to update the 'Asset allocation' footnotes in the 'Your investment in the Investment Options' section relating to the MyNorth[®] Guardian Investment Options ('the Investment Options'), contained in the Product Disclosure Statement ('PDS') for the Investment Options, dated 29 September 2025 ('Original PDS'), issued by ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655.

This update should be read together with the Original PDS, available online www.northonline.com.au or by contacting Client services on 133 267 8.30am - 5.30pm Sydney time, Monday to Friday.

The Original PDS contains important information about investing in the Investment Options and it is important that investors read the Original PDS before making a decision about whether to acquire or continue to hold or dispose of units in the Investment Options. This document has been prepared for the purpose of providing general information, without taking into account any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs.

As at the date of this update, the following changes are made to the Original PDS and these sections should be read in conjunction with the Original PDS.

Update to Your investment in the Investment Options

In the 'Asset allocation' section for the Investment Options on page 8 of the Original PDS, the following footnote for 'Cash' is included.

Cash^(iv)

(iv) The cash allocation includes short-term, high-quality money market and corporate securities which aim to improve the tracking efficiency of index portfolios.

All other information on this page remains unchanged.

Contact us

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Important note: ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655 (IAML), is the Responsible Entity of the MyNorth® Guardian Funds ('the Funds' or 'the Investment Options') and issuer of this update. To invest in the Funds, investors will need to obtain the current Product Disclosure Statement (PDS) for the Funds from National Mutual Funds Management Ltd ABN 32 006 787 720, AFSL 234652 (NMFM) online www.northonline.com.au or by contacting Client services on 133 267. The PDS contains important information about investing in the Funds and it is important that investors read the PDS before making a decision about whether to acquire or continue to hold or dispose of units in the Funds. In addition, indirect investors should also review the Target Market Determination (TMD) for a Fund before making an investment decision to consider whether a Fund is appropriate for them. A TMD in respect of a Fund is available at amp.com.au/investments-tmd. Neither IAML, NMFM 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 update. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this update, IAML makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This document is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest.