

Trustee of the Retirement Portfolio Service ABN 61 808 189 263 (Fund)

Annual Member Meeting for the financial year ending 30 June 2025 held online via video conference on Thursday 19 February 2026 at 5.30 pm (Melbourne Time).

PRESENT:

Danielle Press	Chair & Independent Non-Executive Director
Beth McConnell	Independent Non-Executive Director
Steven Schubert	Independent Non-Executive Director
Marianne Perkovic	Independent Non-Executive Director
Mario Pirone	Independent Non-Executive Director
Sharon Suan	Chief Member Officer
Daniel Farmer	Chief Investment Officer
Jason Sommer	Chief Operating Officer
Anvij Saxena	Chief Risk Officer
Dave Woodall	CEO – Superannuation
Christopher Tay	Company Secretary
Sharyn Cowley	Company Secretary
Jacqueline Downham	RSE Actuary
Michael Berg	RSE Actuary
Su Li Sin	RSE Actuary
Surath Fernando	RSE Actuary
Timothy Jenkins	RSE Actuary
Hadas Danziger	RSE Actuary
Chris Porter	RSE Actuary
Belinda Cicchiello	RSE Auditor
Andrew Boal	RSE Actuary
John Newman	RSE Actuary

APOLOGY:

Jeffery Humphreys	RSE Actuary
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IMPORTANT INFORMATION:

The presentations, meeting minutes and answers to member questions may contain general advice that does not take into account your objectives, financial situation or needs. Before you act on any general advice, you should consider whether it is appropriate to your individual personal circumstances. Before making any investment decision you should obtain and read the Fund's product disclosure statement which is available at <https://www.wrapinvest.com.au/> or by calling 1800 913 118. Past performance is not an indicator of future performance.

The minutes include a summary of the key aspects of the presentations and the member questions submitted through the registration process and answered in the meeting. Any questions about a member's Fund account or questions of a personal nature cannot be answered during the meeting. Members can get in touch with the Contact Centre if they have questions about their Fund account or their personal circumstances.

INTRODUCTION AND CHAIR'S ADDRESS

Ms Danielle Press, the Chair of OnePath Custodians Pty Limited, the trustee of the Retirement Portfolio Service, opened the Annual Member Meeting (**AMM**), welcomed all attendees present and made the acknowledgment of country.

Ms Press outlined the agenda for the meeting and noted that:

- the Trustee looks after the retirement savings of over 360,000 members; and

- the Funds are part of the Insignia Financial group of companies, one of Australia's largest wealth managers.

Ms Press advised that pre-submitted member questions will be answered in the Q & A section and responses to those questions not answered during the meeting will be posted on the Fund's website within one month of the meeting.

Ms Press spoke about the following:

- The purpose of superannuation is to help Australians build financial security so they can retire with confidence, dignity and choice.
- The Trustee's role is to manage members' superannuation responsibly, transparently, and always in their best interests.
- Being part of Insignia Financial, the Fund benefits from the group's scale, giving access to a wider range of investment opportunities, improved products and services and the ability to deliver more competitive fees.

Ms Press advised that with cyber threats becoming more sophisticated, there has been continued investment in cyber security to protect member data and retirement savings. Cyber Security and Scams Awareness hubs have been introduced as well as enhanced login security measures such as multi-factor authentication.

Ms Press outlined the following changes made to superannuation in 2025:

- The superannuation guarantee rate increased to 12% on 1 July 2025, marking the final scheduled rise in the legislated increase to improve retirement savings; and
- Payday Super legislation passed in November 2025. From 1 July 2026, employers are required to pay employee superannuation contributions at the same time as salaries and wages, with funds needing to reach the employee's super account within 7 business days of the payday.

Ms Press provided an outline of the work undertaken to enhance and simplify products over the past year:

- Improved diversification within the Lifestage MySuper portfolios to optimise performance and manage risk.
- Continued to improve the investment menu to ensure each option continues to support long-term outcomes for members, and as a result, we have transferred members into a range of options we believe will deliver improved long-term outcomes for members.
- Enhanced login security by adding multi-factor authentication.
- We have continued to focus on keeping members informed and engaged with performance updates, newsletters and webinars, offering practical guidance on financial literacy and retirement planning.
- In April 2025, the Fund was recognised by the Roy Morgan Customer Satisfaction Awards and awarded ANZ Smart Choice SuperRetail Superannuation Fund of the Year for 2024.

Ms Press advised that despite some rocky and at times turbulent market conditions particularly with US tariffs and ongoing conflicts in Europe and the Middle East, there was another year of healthy investment performance in 2025.

Ms Press reminded members that there are 2 financial advice businesses under the Insignia Financial umbrella; Bridges and Shadforth. Ms Press advised members that if they have questions about how best to manage their super, make a binding death benefit nomination or are thinking about retiring to get in touch with the Contact Centre.

Ms Press welcomed Mr Dan Farmer, Chief Investment Officer to the meeting.

INVESTMENT PERFORMANCE AND MARKET UPDATE

Mr Farmer advised that 2025 was another strong year for investment returns achieved despite some challenging market conditions.

Mr Farmer noted that he would speak about the Funds' returns for the 2025 calendar year as these returns are more up to date than the returns to June 2025.

Mr Farmer provided an overview of the major economic drivers over the past 12 months including:

- Inflation, interest rates and their impact on markets.
- US tariffs and their impact on inflation and markets.
- The impact of the rapid rise of AI on equity returns particularly for AI stocks.

Regarding investment returns, Mr Farmer advised that the global equity markets portfolio delivered strong returns 19.7% (currency hedged) and the fixed interest portfolio generated a one-year gross return of 5.65% for the calendar year to 31 December 2025. He noted that private credit's performance has been healthy with resilience built by moving the focus from Australian to US-based opportunities.

Mr Farmer advised that for members in investment options that include unlisted infrastructure, their super is invested in assets like Heathrow Airport, which is a large, long-life asset with strong stable cash flows

Mr Farmer provided an overview of the performance of investment options:

- The ANZ Smart Choice Super Lifestage default options delivered strong results over the three years to 31 December 2025.
- The Lifestage investment options from 1960's onward, all achieved double-digit returns of over 10% for the calendar year to 31 December 2025, and more than 11% p.a. over the three years to 31 December 2025.
- The SmartChoice 1960s option delivered first quartile performance for the year to 31 December 2025 in the SuperRatings Fund Crediting Rate Survey, SR50 MySuper Index, and was also first quartile over three and five years in the survey.
- The 1940s and 1950s Lifestage options, where a more conservative investment approach is taken returns remained solid, ranging from 6.6% to 8.4% for the calendar year to 31 December 2025, and 8.3% to 9.8% over three years to 31 December 2025.

Mr Farmer advised that all returns are net of investment management fees and tax, and before administration fees.

Mr Farmer provided an update on the year ahead and noted:

- The outlook for growth remains positive with the current moderate pace to continue for a little longer.
- The roll out of AI solutions is expected to improve labour productivity.
- Inflation is expected to moderate and for the most part, the impact of US tariff-driven adjustment has already happened.
- The underlying fundamentals for equities remain healthy although the outlook on Australian equities is more cautious.
- A watch is being kept on trade tensions, the possibility of recessions and geopolitical risks.

Mr Farmer thanked his investment team and noted that their number one priority is building members retirement savings. Mr Farmer advised that he is confident in their ability to continue to deliver solid performance over the long term and to help members achieve their retirement goals.

Mr Farmer handed back to Ms Press for the Q & A session.

MEMBER QUESTIONS AND ANSWERS

Ms Press opened the Member Q & A session by introducing the panel which included Chief Investment Officer, Mr Dan Farmer, CEO - Superannuation, Mr Dave Woodall and Chief Member Officer, Sharon Suan.

Ms Press reminded members that the answers provided are for information purposes only and do not constitute financial advice.

1. **When will multi-factor authentication be available for logging into super accounts?**

Dave Woodall: Last year we introduced MFA or multi-factor authentication to add an extra layer of security when you log in, so it prompts you for extra verification when we see something a bit unusual, such as a new device or a new location is detected. If you are interested in learning more about this and other protections on our Cyber Security and Scams Awareness page, have a look at on our website.

2. **Can the multi-factor authentication accept overseas phone numbers?**

Dave Woodall: The mobile phone security step is enabled for overseas numbers, but not for every country. If you are living, moving or traveling overseas, give us a call so we can check what options are available for you to access your account while you are away.

3. **What steps are we taking to protect personal information and retirement savings from scams and frauds and which company we use for cyber security monitoring?**

Dave Woodall: Keeping your information and your account safe is an absolute top priority. We have a dedicated cyber security team, and a 24/7 Managed Security Service Provider, Sekuro, and they constantly monitor our systems for any suspicious or unusual activity. Additionally, your data is encrypted and protected with strong login controls, including multi-factor authentication, and we use sophisticated tools to detect and then to block suspicious behaviour. We also work with Government and industry experts to make sure that we stay ahead of the scammers, and we make sure that we train our people and share safety tips with our members, so everybody helps everybody else stay safe online.

4. **What should members be thinks as they plan for retirement?**

Dave Woodall: I would say it is never too early and never too late to plan for retirement, but a smooth transition is advisable, so it takes clear goals, a little bit of smart planning. You may want to review your overall savings, your investments and your super regularly in that regard. A few steps to contemplate; think about your expenses and your budget, in retirement. Think about the debt that you have got and the interest rate effect of paying off that debt. You might need a cash fund or an emergency fund. Check your Age Pension eligibility. Look at your health insurance arrangements and have a look at your risk tolerance and your timeline as you approach when you move into retirement. Many people do consider retirement as a transition to working less, not necessarily stopping work. Also think about what you might do to occupy that time. Many people look at part-time work for extra income as well. Use our retirement tools and calculators on the website to help guide you through that. Speak to a financial adviser or book a session with one of our financial coaches.

5. How much do members need to retire comfortably?

Dave Woodall: ASFA has had a go at defining what a comfortable retirement looks like. It depends on your own personal circumstances, your lifestyle expectations, and your health to a degree and your starting point with your assets. Nonetheless, ASFA's Retirement Standard is the benchmark that we often speak to. That benchmark is a guide to how much money you are likely to need in retirement, which is different to what you need pre-retirement. It is about \$54,000 for singles and a little more at \$76,000 for couples. That is between \$2,000 and \$3,000 per fortnight. It does assume home ownership and that you are in reasonably good health. Subject to the income and assets test, the Age Pension may also support you in retirement, which is more around \$1,200 per fortnight for singles and around \$1,700 per fortnight for couples. The Age Pension alone, may not meet your own expectations around that comfortable retirement level. Some people will need to think about how they save additional savings, so they can use it in retirement. For a solid plan that helps you make the most of what you have got and what you are able to access, it is always helpful to get some third-party advice and support by speaking to an adviser to get some guidance.

6. What is the retirement age for superannuation withdrawals?

Dave Woodall: Generally, you can only access your super when you reach what we call Preservation Age. That is on a sliding scale between age 55 and 60, depending on when you were born. While there is some guidance around preservation, really there is no real right or wrong time or particular age where retirement is going to make sense for all of us, it really depends on your own circumstances. Again, your lifestyle that you have pre-retirement, the one you aspire to in retirement and your overall financial goals and needs. If you have an adviser, give them a call. If you do not have an adviser, give us a call to get some guidance on that. Our team can provide you with a lot of information to help you understand your options.

7. How to Transition to Retirement Accounts work and what is the eligibility criteria?

Dave Woodall: The idea of transitioning to retirement is where you are able to access part of your super from age 60 whilst you are still working. This helps supplement your income where you might perhaps go from 5 to 4 to 3 days, i.e. you may move to more of a part-time employment arrangement. You will reduce your wage, but you can supplement that through a TTR, Transition to Retirement arrangement. This makes up then for those lost earnings by working part-time. It also means you can stay employed for longer, to the extent that that is part of your retirement plan. It also means that your superannuation can continue to grow, because you are only accessing part of it. It is a very good tax effective strategy for many people. If you are interested in how that could work for you, get some advice around your circumstances.

8. How are ANZ Smart Choice Super fees justified, how can members be confident that fees are reasonable, add value and do not reduce financial freedom in retirement?

Dave Woodall: We are in a competitive industry. Fees matter and we work hard to make sure that we are getting competitive fees and value. What you are getting for the fee is as important as the fee itself. We are very conscious of ensuring that we can use our scale to give members access to broad, strong investment performance, as Dan has talked through today; good quality products; good service; and competitive pricing. We have introduced fee caps into several of our products, such as the ANZ Smart Choice Super Fund which has a fee cap that was introduced in 2024. That helps keep more

money in members' accounts as well. Other than fees, we also want to make sure we are helping people make the most of what they have got through our financial coaching services and a personalised super advice service, which is inclusive in that fee, importantly, so there is no extra cost. I think members would want us to set our fees at a level that delivers value but also ensures that we can invest in a secure business and make ensure we have multi-factor authentication and the cyber and security protections, so that they are with a safe fund as well as a competitively priced fund.

9. What is the role of technology and AI, how can we help reduce costs while keeping people at the centre of decision making and how do we compare to Australian Super?

Dave Woodall: Comparing ourselves to other funds requires analysis, not just of fees, but the type of investment options that are available and the long-term investment performance. You need to look at the value proposition, and what do you get in totality for your fees? The core business that we are in is delivering sustainable, long term competitive investment performance.

10. What is the Fund's compliance record and how do we manage conflicts?

Dan Farmer: Regarding conflicts of interest with investment managers, the important thing is that we have a well-established framework in place to deal with any potential conflicts. Any related **party** capabilities are subject to a really high review hurdle. For example, the appointment of a related party requires the support of independent committee members to be approved, and related party recommendations must also be reviewed by the Trustee's Member Office team. In addition, the Trustee has its own conflicts management policy.

11. What happens when investments underperform, how do we stress test the portfolio, how does the Fund's performance compare with benchmarks and peers and what are the key risks to members' super right now?

Dan Farmer: In the case of an underperforming manager, our investment team undertakes ongoing review and assessment of all underlying fund managers. If, as part of that ongoing review process, we believe a fund manager has lost their competitive edge or is unlikely to deliver on its investment mandate, they will either be replaced by another fund manager, or we will allocate their funds across other incumbent managers within that same type of strategy.

Thinking about stress tests, the investment team does stress test portfolios across a range of different market environments. For example, when setting a long-term asset allocation for each of the diversified portfolios, the investment team considers a number of different market scenarios to understand how the portfolios are likely to behave under those conditions. These include things like reflationary, low growth, and stagflationary environments, as well as several stress climate environments.

Turning to risk. The investment team considers both upside and downside risk when we are managing the portfolios. Currently, risks on the upside really do centre around productivity growth due to AI, continued AI investment and potentially stronger global growth. If we flip and look to the risks on the downside, these include:

- Premature return in the AI investment cycle.
- Risks of heightened volatility surrounding the geopolitical events we are seeing.

- Risks surrounding stretched valuations that are clearly present in some global equity markets.

These risks are carefully managed through diversification across asset classes and regions, a disciplined approach to dynamic asset allocation, and regular stress testing against a range of economic and market scenarios. This approach really aims to keep portfolios resilient while remaining positioned to capture future growth.

Looking at the performance side of things, the default ANZ Smart Choice MySuper (1960s) option has performed in the top quartile of peers in the SuperRatings MySuper survey over 1, 3 and 5 year periods. It has also performed really strongly relative to its composite benchmark. So, performance in the default fund has been very good.

12. Can members invest in gold and Bitcoin?

Dan Farmer: ANZ Smart Choice Super Lifestage options, as well as many of the Choice investment options available through Smart Choice, provide members with gold exposure through investments in listed Australian gold producers. This exposure has really enabled these options to participate in the strong rise in gold prices we have seen over the last year. However, when we turn to crypto investing, we continue to be in the camp of “not now” rather than “not ever.” We continue to keep a close eye on developments in crypto, including what the regulator’s attitude towards it is. But for now, we remain unconvinced of the case for crypto investing. If we look at Bitcoin and similar crypto assets, we really think they fail the classic test of an investment. Traditional investments, like shares, bonds, real estate or businesses, all generate cash flows, dividends, interest, rent or earnings that provide what we call an intrinsic value and a basis for rational valuation. Bitcoin does not really have these investment fundamentals. It offers no income, no yield, no clear productive output. Its price relies solely on the hope that someone else will pay more later. So, to us, crypto really remains a highly speculative part of the market and not a clear-cut investment opportunity. For retail investors and super fund members seeking genuine long-term wealth building through fundamental investments, crypto remains highly questionable.

13. Can members use their superannuation to purchase their first home?

Sharon Suan: Superannuation can be used to help first home buyers through something called the Government’s First Home Super Saver Scheme. This scheme allows eligible individuals to access certain voluntary contributions made to their super to put towards purchasing their first home. There are specific rules about which contributions can be released, and it cannot be used for investment properties. We encourage you to speak with your financial adviser, visit our website, or as Dave said earlier, give us a call to see if this scheme can work for you.

14. Why does the Fund continue to invest in gambling and tobacco companies? Do these companies sit outside ANZ’s corporate social responsibility policies and guidelines?

Dan Farmer: We believe that responsible investment can improve investment outcomes for our members by considering things like labour standards and environmental, social, and governance factors. In investment decisions where possible, we believe that we can improve the potential returns for members. Within the broader ANZ Smart Choice Super menu, there is a category of options called ‘MultiSeries’ that employ negative screens to exclude investments in companies which manufacture cigarettes and other tobacco products. The negative screen applies to Australian

equities, international shares, fixed interest, alternatives and property and across the entire MultiSeries range of investment options. Also, we regularly review our approach to responsible investment and continue to refine our approach to ESG and the application of negative screens.

15. How can members access their superannuation if they live overseas?

Sharon Suan: If you were a temporary resident of Australia and accumulated super while working here, you may be able to access your super as a Departing Australia Superannuation Payment if you have left the country. It excludes New Zealand citizens and there are other specific eligibility rules and conditions that apply, so we recommend visiting the Australian Taxation Office website or giving us a call for more information.

16. How is ANZ Smart Choice Super transitioning towards a fossil fuel free future that aligns with members' values and why is the Fund still investing in yesterday's industries, noting that a fossil-free ASX portfolio has outperformed the benchmark by 0.8% over 12 years from 2010 to 2023?

Dan Farmer: In response to climate risk reporting regulations that are coming into place, we are preparing to measure emissions from assets within our portfolio and set future emission reduction targets. We are already actively working towards meeting these evolving requirements. Regarding fossil fuel companies, we believe divestment is not necessarily the most effective approach to reducing emissions. Simply selling holdings in high emission companies could result in them being purchased by investors less focused on sustainability, potentially reducing the pressure on company management to prioritise emission reductions. This could ultimately have a negative long-term impact on both the environment and investors. Instead, we choose to focus on engaging selectively with company management, as we believe this approach can drive more meaningful change. As we continue to refine our risk assessments, we plan to increase this targeted engagement with companies that present the highest emission risks that we can see.

17. Provide an explanation of the impending class action?

Sharon Suan: We assume that the question is referring to the ANZ and OnePath class action that was first filed in 2020 and relates to historical issues affecting certain members of the former OnePath MasterFund and Retirement Portfolio Service. Specifically, it concerned the interest rates applied to some cash investment options before January 2020 and the payment of grandfathered adviser commissions prior to April 2019. Importantly, it largely relates to older superannuation products that were closed to new members in 2013 and fully closed in June 2022. In October 2024, the parties agreed to settle the matter without any admission of liability, subject to court approval.

18. Insignia Financial is being bought out, what does this mean for members and for the Fund?

Danielle Press: Insignia Financial entered what is known as a Scheme Implementation Deed in June 2025 with CC Capital to acquire all shares issued in Insignia Financial. This deal has continued to progress since then and is subject to a range of approvals from the Australian Prudential Regulation Authority, the Foreign Investment Review Board, and the Australian Competition and Consumer Commission. The deal has already been approved by the ACCC, and Insignia Financial has now submitted the Scheme Booklet to ASIC and the ASX for review.

In terms of what this means for you as a member of the Fund, it is business as usual for the Trustee and management, who continue to work hard in your best interests to deliver the best retirement outcomes possible.

MEETING CLOSE

Ms Press advised that minutes of the meeting, responses to questions submitted but not answered during the meeting and a recording of the meeting would be available on the Fund's website within one month of the meeting.

Ms Press thanked everyone for attending and submitting questions. She also thanked members for trusting the Trustee with their super.

The meeting closed at 6:15 pm.

A handwritten signature in blue ink that reads "Danielle F. Press". The signature is written in a cursive style with a large initial 'D'.

Danielle Press

Chair

OnePath Custodians Pty Limited

6 March 2026