

MEMBER OUTCOMES ASSESSMENT

THE INFORMATION IN THIS DOCUMENT RELATES TO
ANZ SMART CHOICE MYSUPER
ANZ SMART CHOICE SUPER FOR EMPLOYERS AND THEIR EMPLOYEES
ANZ SMART CHOICE FOR QBE MANAGEMENT SERVICES PTY LTD AND THEIR EMPLOYEES

YEAR ENDED 30 JUNE 2025



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AT A GLANCE

ANZ SMART CHOICE MYSUPER AND ANZ SMART CHOICE SUPER FOR EMPLOYERS AND THEIR EMPLOYEES

30 JUNE 2025



\$26B
FUNDS UNDER
ADMINISTRATION



301K
MEMBER ACCOUNTS



29K
EMPLOYERS



\$86.2K
MEMBERS' AVERAGE
BALANCE



1 (7 LIFESTAGE)
MYSUPER
NUMBER OF
INVESTMENT
OPTIONS



51
EMPLOYER CHOICE
NUMBER OF
INVESTMENT
OPTIONS



91.5K
MEMBERS INSURED



GROUP
TYPE OF INSURANCE



INDUSTRY RATINGS & AWARDS

CHANT WEST	SUPERRATINGS
4 APPLES	SILVER

FINANCIAL WELLBEING FOR EVERY AUSTRALIAN

OnePath Custodians Pty Limited (**OPC**) is the Trustee of **Retirement Portfolio Service** (the **Fund**). As part of the Insignia Financial Limited group, we aspire to create financial wellbeing for every Australian.

We seek to provide high quality products and service offerings throughout the members' lifecycle (from their first job until retirement) and deliver on our investment objectives and growth strategies for the members.

Over the year, we continued to improve and simplify our investment menu offering our members a more contemporary and diverse choice of investments.

As a product designed for employees, ANZ Smart Choice Super for Employers and their Employees continued to be recognised by the industry with ratings of Five Stars by, 4 Apples by Chant West and Silver by SuperRatings.

We believe the financial wellbeing of our members increase as their financial literacy improves thus enabling them to make more informed decisions throughout accumulation and in retirement. During the year, further enhanced our segmented member communications with retirement content tailored to pre-retirees and retirees.

ABOUT THIS DOCUMENT

Each year OPC is required to assess whether we have promoted the financial interests of members. The Member Outcomes Assessment (**MOA**) is a measure of our products' performance against key factors prescribed by legislation which include:

- Investment strategy and performance,
- Investment risk,
- Fees & costs and the supporting fee structure,
- Insurance offer,
- Options, benefits and facilities,
- Scale, and
- Operating costs.

All information contained in this document and the determinations made cover the 12 months ending 30 June 2025.

Our outcomes assessment uses publications from the Australian Prudential Regulation Authority (**APRA**), industry benchmarking, comparative data, in-house data and reviews conducted by independent research houses.

As we measure our success by what we delivered for our members, we further consider the results of the MOA in our annual Business Performance Review and factor key recommendations to improve members' outcomes into our Business Plans.

OVERALL DETERMINATION

We have determined that ANZ Smart Choice MySuper, ANZ Smart Choice Super for Employers and their Employees, and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their Employees (**ANZ Smart Choice QBE MySuper**) are promoting members' financial interests.

ANZ Smart Choice Super for Employers and their Employees is a super offering to employers that can be tailored based on their employees' needs. ANZ Smart Choice MySuper is the default investment option.

The lifecycle options of ANZ Smart Choice MySuper and ANZ Smart Choice QBE MySuper have met their performance objectives over the stated investment horizons. They all passed the peer relative performance assessments when compared against the entire MySuper investment options universe and peers in their strategic growth allocation cohorts.

The majority of investment options assessed for ANZ Smart Choice Super for Employers and their Employees performed above the peer median for 1, 3, 5, and 10 year periods and met their stated investment objectives, with particularly strong performance observed in the MySuper lifestage options.

All three products passed the annual APRA performance test and heatmap results. The total fees and costs of the products are not having a detrimental impact on investment returns.

Default insurance is available to all members and can be customised to meet their individual circumstances. The terms and conditions of the insurance offer are aligned to or of greater benefit to the members when compared to similar products in the market. Our insurance premiums are appropriately priced and do not erode members' retirement benefits.

We have sufficient scale and are in a position to support long term outcomes for our members.



INVESTMENT PERFORMANCE

The investment strategy, net investment returns and risk-adjusted returns of ANZ Smart Choice MySuper, ANZ Smart Choice QBE MySuper and ANZ Smart Choice Super for Employers and their Employees are promoting members' financial interests.

Our investment strategy for the Fund is annually reviewed and approved by the Trustee's Board ensuring it continues to provide a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk.

ANZ Smart Choice MySuper and ANZ Smart Choice QBE MySuper adopt a lifecycle investment strategy. As members get closer to retirement age, we gradually replace a portion of their higher growth investments such as shares and property with more defensive options like bonds and cash.

The ANZ Smart Choice Super for Employers and their Employees allow employers to customise the investment and insurance components of their workplace super according to the needs of their employees. Given the broad menu of investment options available on ANZ Smart Choice Super for Employers and their Employees, we focussed on assessing the larger investment options which in aggregate represent 80% of members' funds under management, thus being the "in-scope" options. The majority of the in-scope investment options we assessed demonstrated competitive peer relative performance.

INVESTMENT RETURNS PEER RELATIVE PERFORMANCE

We calculated net investment returns as returns less administration fees, investment fees and costs, and taxes.

The MySuper lifecycle options met their stated investment objectives, performed strongly against peers, and heatmap results presented in the APRA report¹ for FY2025.

¹APRA Comprehensive Product Performance Package, June 2025.

INVESTMENT RISK

We monitor the risk profile of our members' investment options in relation to performance, benchmarks and objectives. We calculate the level of risk of the investment options for the MySuper options differently from those of ANZ Smart Choice Super for Employers and their Employees given the different characteristics of the options themselves and the relevant peer groups in benchmarking.

Based on APRA's MySuper Quarterly Statistics (June 2025), the risk level of each ANZ Smart Choice MySuper investment option was assessed against the risk level of all other MySuper products and their 5-year net investment returns. All MySuper investment options were determined to have the appropriate level of risk consistent with the returns.

The in-scope investment options for ANZ Smart Choice Super for Employers and their Employees were assessed based on their 5-year Sharpe Ratios and benchmarked against the SuperRatings Accumulation Volatility and Risk Adjusted Return Survey (June 2025) or the Morningstar Sharpe Ratio Report (June 2025) where required. Sharpe ratios are used to understand the return of an investment in relation to its risk, or in other words, an investment option's risk-adjusted return. Approximately one third of investment options were assessed as having acceptable returns when considering the risk being taken, another third had slightly lower than median Sharpe ratios whilst the final third were in the fourth quartile. Overall a promoting outcome was achieved.

FEES AND COSTS

We have determined that fees and costs are promoting the financial interests of the members.

APRA requires OPC to determine if the fees and costs that affect the return to the members are promoting the financial interests of the members who hold the product. ANZ Smart Choice has an active management style which has included increasing the exposure to alternative and unlisted assets since 2021. The style and asset selection comes at an increased cost however, the net investment returns members have benefited from can justify those costs (please refer to the table under "Investment Performance"). Taking this context into account, it confirms that the peer relative fees and costs for ANZ Smart Choice MySuper are holistically promoting members' financial interests.

We have also examined our basis for setting fees and have determined that they are appropriate. The fees charged to members cover the costs of the Fund to promote long term sustainability.

OPTIONS, BENEFITS AND FACILITIES

The options, benefits and facilities are promoting the interests of the members.

We offer a range of member services and facilities that are competitive in the marketplace while continuing to improve on our member's portal and digital hub for webinars on wealth building and retirement planning. The fees and costs to provide these services were found to be appropriate and the overall adherence to member service levels throughout the year was 91%. Member Net Promoter Score (**NPS**) was slightly below the FY24 baseline however, financial coaching was launched in quarter three with over a thousand members having received coaching and the NPS score for this service trending upwards.

INSURANCE

We concluded that the insurance offering is promoting members' financial interests.

Employers can choose a default insurance design that provides appropriate cover for the specific profile of their employees, and we offer a range of design options for them to tailor the insurance arrangements.

We evaluated our insurance strategy, premiums, and members' experience with their insurance transactions. Insurance for all three products are promoting members' financial interests.

Our insurance offerings are competitive in the market with the terms and conditions aligned to or better than the products of our competitors. We have assessed our insurance premiums to be market competitive and do not inappropriately erode members' retirement benefits. However, the average claims handling time for total and permanent disability and income protection was slightly above the industry average². The Trustee continues to monitor this and will take action where it's appropriate to.

SCALE AND OPERATING COSTS

Scale and Operating Costs have been assessed at the Trustee level.

We have assessed that our operating costs are promoting members' financial interests.

Peer relative total expenses were higher than the industry median as reported in the APRA's most recent Superannuation Fund Expenditure report (for FY24). However, management is currently executing a large Master Trust transformation plan that will simplify operations over the next three years, meaning members will benefit in a range of areas. Because of this ongoing transformation, it is difficult to make a direct like for like peer comparison from a cost perspective. As this transformation will ultimately benefit members, these elevated peer relative costs are justified in the interim.

As the Trustee for the Fund, we have determined that our scale is promoting members' interests.

We demonstrate scale benefits to promote better outcomes for our members to offer customised member services and experiences, have a degree of bargaining power with our service providers, can access many different asset classes, demonstrate an ability to attract and retain key staff, have the opportunity to pool risk and can demonstrate that our operating model is evolving over time.

² APRA Life Insurance Claims and Disputes statistics, December 2025 (issued 16 April 2025).

WE'RE HERE TO HELP

If you have any questions or would like further information about your account please contact us or your financial adviser.

Customer Services

 13 12 87 weekdays between 8.30am and 6.30pm (AEST)

 smartchoice@insigniafinancial.com.au

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Important information

This document has been prepared on behalf of OnePath Custodians Pty Limited, ABN 12 008 508 496, AFSL 238346, RSE L0000673 (OPC) as the Trustee of Retirement Portfolio Service, ABN 61 808 189 263. OPC is part of the group of companies comprising Insignia Financial Ltd, ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

The information in this document is general in nature and does not consider your objectives, financial situation or individual needs. Before acting on any of this information, you should consider whether it is appropriate for you. It is important that you read the relevant Product Disclosure Statement and other disclosure documents or consider obtaining financial advice before making any decisions based on this information. Past performance is not a reliable indicator of future performance. Awards and ratings are only factors to consider when deciding to invest your super.

References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated.

Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which governs your rights and obligations as a member.

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