

MEMBER OUTCOMES ASSESSMENT

THE INFORMATION IN THIS DOCUMENT RELATES TO
ANZ SMART CHOICE SUPER AND PENSION

YEAR ENDED 30 JUNE 2025



CONTENTS

At a glance	3
Financial wellbeing for every Australian	4
About this document	4
Overall determination	5
Investment performance	6
Investment risk	6
Fees and costs	7
Options, benefits and facilities	7
Insurance	7
Scale and operating costs	7

AT A GLANCE ANZ SMART CHOICE SUPER AND PENSION

30 JUNE 2025



\$5.3B
FUNDS UNDER
ADMINISTRATION



**18 (SUPER)
13 (PENSION)**
NUMBER OF
INVESTMENT
OPTIONS



108K
MEMBER ACCOUNTS
IN ACCUMULATION



654
MEMBER ACCOUNTS
IN PENSION



\$47.3K
MEMBERS' AVERAGE
BALANCE IN
ACCUMULATION



\$274.8K
MEMBERS' AVERAGE
BALANCE IN
PENSION



37K
MEMBERS INSURED



GROUP
TYPE OF INSURANCE



INDUSTRY RATINGS & AWARDS

SUPERRATINGS	RAINMAKER	CHANT WEST
SILVER	AAA	4 APPLES

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 our members.

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

ANZ Smart Choice Super and Pension continues to be recognised by the industry with, 4 Apples by Chant West, AAA by Rainmaker and Silver by SuperRatings.

We believe the financial wellbeing of our members increases as their financial literacy improves so they can make more informed decisions throughout accumulation and in retirement. We increased our workplace engagement this year with events such as the Financial Wellness Series that were offered onsite and accessible through the members' portal. Member communications and newsletters have been scaled up to enhance the lifecycle programs with increased focus on topics for 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 Super and Pension are promoting members' financial interests.

The majority of investment options examined under ANZ Smart Choice Super and Pension met their stated investment objectives and passed the peer relative performance assessments. All investment options passed the annual APRA performance test and heatmap results.

ANZ Smart Choice Pension has a competitive fee position in the market when benchmarked against peers. On the other hand, the fees and costs of some options under ANZ Smart Choice Super appear to be less competitive against peers but overall, the product is adequately priced and has met the criteria for promoting a positive member outcome.

The range of member services and facilities we offer are competitive in the marketplace and appropriately priced.

Although insurance cover is optional for the members in ANZ Smart Choice Super, we have examined our insurance offer and found the premium rates to be competitive, and the product's terms and conditions are comparable to, if not better than our peers.

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 Super and Pension 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.

As a retail offering, members with accounts in ANZ Smart Choice Super and ANZ Smart Choice Pension can directly customise their investment options according to their financial needs. Given the broad menu of investment options, 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 in this report achieved their investment objectives.

INVESTMENT RETURNS PEER RELATIVE PERFORMANCE

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

We assessed the investment returns of the in-scope options of ANZ Smart Choice Super and Pension against their peers based on external surveys¹ and the APRA published report on the superannuation products performance across the industry for FY2025². The majority of the in-scope options have performed above the peer median for the 1, 3, 5 and 10 year periods.

INVESTMENT RISK

We monitor the risk profile of our members' investment options in relation to performance, benchmarks and objectives.

The in-scope investment options for ANZ Smart Choice Super and ANZ Smart Choice Pension 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 applicable. 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. Overall, the investment options were found to have appropriate returns to their risk profile.

¹SuperRatings Fund Credit Rating Survey (FCRS) and Pension Credit Rating Survey (PCRS) , June 2025, supplemented by additional data from Morningstar where required

²APRA Comprehensive Product Performance Package, September 2025.

FEES AND COSTS

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

We evaluated the fees and costs of the in-scope options for ANZ Smart Choice Pension and overlaid the results across various member's balance thresholds of \$10K, \$25K, \$50K, \$100K and \$250K.

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. Taking this context into account, it confirms that the peer relative fees and costs for ANZ Smart Choice 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. We have 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 members' financial interests.

We offer a range of member services and facilities that are competitive in the marketplace while continuing to improve on our member portal and digital hub for webinars on wealth building and retirement planning. Our newsletters have been uplifted and aligned to our segmentation model with contents tailored to our members in accumulation, pre-retirement and retirement.

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.

Insurance cover in ANZ Smart Choice Super is optional. Insurance benefits are provided to the members through direct insurance applications subject to eligibility requirements. Members can tailor their insurance cover depending upon their personal circumstances. As of 30 June 2025 31% of members with accounts in ANZ Smart Choice Super have taken an insurance policy.

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 into members' retirement benefits. However, the average claims handling times for total and permanent disability and income protection were slightly above the industry average.³

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 remove 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' financial 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.

³ 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

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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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