MEMBER OUTCOMES ASSESSMENT

THE INFORMATION IN THIS DOCUMENT RELATES TO ANZ SMART CHOICE SUPER AND PENSION YEAR ENDED 30 JUNE 2023

Issuer: OnePath Custodians Pty Limited ABN 12 008 508 496, AFSL 238346, RSE L0000673 (OPC) as the trustee of the Retirement Portfolio Service ABN 61 808 189 263 and issuer of the ANZ Smart Choice Super suite of products

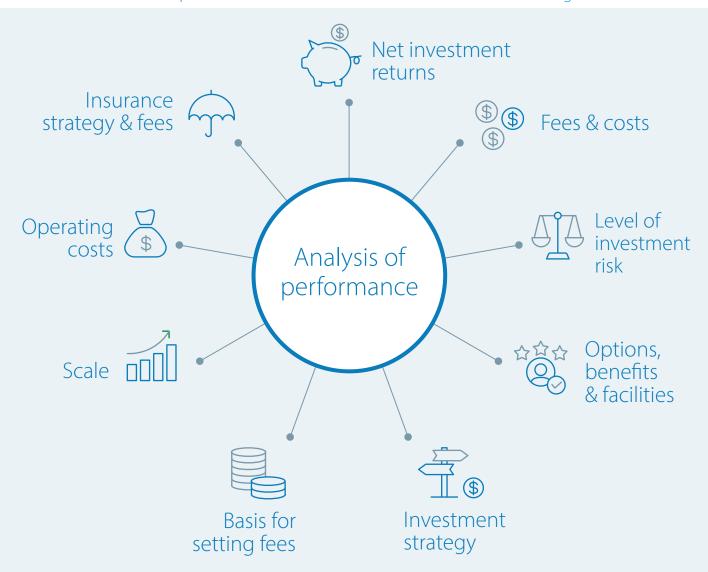


Each year OnePath Custodians Pty Limited (OPC) is required to assess whether we've promoted the financial interests of members. The Member Outcomes Assessment is a measure of product appropriateness against key factors – listed in the diagram and table that follow – that can affect a superannuation product. You'll find a simple summary of the product features at anz.com.au/personal/superannuation/

ANZ Smart Choice Super Retail is an offering provided direct to the public through the ANZ online channels. It provides access to a diverse investment menu and insurance cover through a group policy, with the flexibility to customise coverage depending upon their needs.

ANZ Smart Choice Pension is a retirement product that offers members a choice from the multi-asset and single-asset investment options.

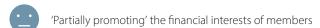
Due to the broad menu of investment options available in ANZ Smart Choice Super and Pension, when assessing the key factors related to investments, we've focussed on those investment options that contain 80% of members funds under management.

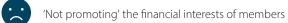


SUMMARY OF FINDINGS

Factor	Data source/timing ¹	Findings
Overall assessment		
Net investment returns	APRA ² Expanded Performance Test 2022-23 OPC STIC ³ Quarterly Reporting SuperRatings Fund Crediting Rate Survey	
Fees & costs	SuperRatings SMART Tool 2023	
Level of investment risk	SuperRatings Accumulation Volatility and Risk-Adjusted Return Survey Morningstar Sharpe Ratio Report	
Options, benefits & facilities	OPC Service Providers Performance Reports FY2023 Product Ratings (SuperRatings and Chant West)	
Investment strategy	Investment Governance Framework – Superannuation (OPC) January 2024	
Basis for setting fees	OPC Financial Reports FY2023 Product Disclosure Statements	
Scale	APRA Fund-level Superannuation Statistics	
Operating costs	OPC Financial Reports FY2023	
Insurance strategy & fees	OPC Risk Appetite Statement July 2023 APRA Life Insurance Claims and Disputes Statistics	









¹ Data source/timing as at 30 June 2023 unless otherwise stated

² Australian Prudential Regulation Authority (APRA)

³ OPC Superannuation Trustee Investment Committee

PRODUCT COMPARISON, PERFORMANCE AND RATINGS

	Net investment return is the return we deliver to you minus investment fees and costs, and taxes.		
Net investment returns	We've determined that the net investment returns for ANZ Smart Choice Super and Pension is promoting members' financial interests on the basis that the majority of the in-scope investment		
	options have:		
	 met their performance objectives over their stated time horizon. Super investment options passed the annual Your Future Your Super (YFYS) Performance test. 		
	 The majority of members are in investment options that performed above APRA's YFYS benchmark returns. 		
Fees & costs	These are the total costs. It includes administration and investment fees and costs, and transaction costs.		
	We've determined that the fees and costs for ANZ Smart Choice Super and Pension are promoting members' financial interests on the basis they are below median compared to peers.		
Level of investment risk	This is a measure of the risk profile of your investment in relation to performance, benchmarks and objectives.		
	We've determined that the investment risk for ANZ Smart Choice Super and Pension is promoting members' financial interests on the basis that in-scope investment options have appropriate returns compared to their risk profile.		
Options, benefits & facilities	This evaluates your member services & benefits, your experience in accessing the services, and whether the fees & costs you pay are commensurate to what's offered.		
	We've determined that the options, benefits and facilities for ANZ Smart Choice and Super are promoting members' financial interests on the basis that a competitive offering in the marketplace is provided to members that is appropriately priced.		
Investment strategy	This examines the investment objectives, asset allocations and associated risks of the investment options available to you to determine if they are on track to delivering your target returns in the future.		
	We've determined that the investment strategy for ANZ Smart Choice Super and Pension is promoting members' financial interests on the basis that the investment strategy for the Fund is reviewed and approved annually by the OPC 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.		
Basis for setting fees	This determines whether the fee structure of the product is appropriate and fair.		
	We've determined that the basis for setting fees for ANZ Smart Choice Super and Pension is promoting members' financial interests on the basis that:		
	there is a demonstrated fee equity between members indicating minimal cross subsidisation between members through 'user pay' fee structures and fee caps; and		
	fees charged to members cover the costs of the Fund to ensure long term sustainability.		
Scale	This measures whether OPC has sufficient scale to promote the financial interests of members.		
	We've determined that OPC has sufficient scale to sustain member outcomes into the future and is therefore promoting members' financial interests.		
Operating costs	This measures OPC's costs in operating the fund.		
	We've determined that our operating costs, as the trustee of Retirement Portfolio Service, are not promoting members' financial interests due to increases to average costs per member and the impact of integration costs on overall operating expenses. We have initiated strategic initiatives to simplify and rationalise both products and service provider arrangements which should reduce operating costs over the long term.		

Insurance strategy & fees

This assesses whether OPC's insurance strategy and provision of insurance is appropriate for members and beneficiaries and considers whether the fees (premiums) charged inappropriately erodes members' retirement savings.

We've determined that insurance strategy, fees and costs for ANZ Smart Choice Super and Pension are promoting members' financial interests on the basis that:

- Terms and conditions of the insurance offer are aligned to or of greater benefit to members relative to comparable competitors.
- Premium rates are competitive. Majority of member scenarios that were benchmarked (based on factors such as age, occupation and insurance coverage) are within or lower than competitors' median rates.

OVERALL CONCLUSION

ANZ Smart Choice Super and Pension has been determined to be promoting members' financial interests.

The majority of the in-scope investment options have met their performance objectives over their stated horizon. The super investment options passed the annual APRA YFYS Performance Test, and most members are in investment options that performed above the APRA YFYS benchmark returns.

Fees and costs are competitive in the marketplace being below median when compared against peers.

Default insurance is available and can be customised to meet your individual circumstances. Terms and conditions of the insurance offer are aligned to or of greater benefit to members relative to comparable competitors. Premiums are competitive with the majority of scenarios benchmarked in line or lower than competitors' median rates.

We have sufficient scale to support long term outcomes for you and all members of the product.

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





smartchoice@insigniafinancial.com.au



anz.com.au

This document has been issued by OnePath Custodians Pty Limited (Trustee, OPC) ABN 12 008 508 496, AFSL 238346 as Trustee of the Retirement Portfolio Service ABN 61 808 189 263. OPC is part of the Insignia Financial Group of companies, comprising of Insignia Financial Ltd ABN 49 100 103 722

acting on this information a member must consider the appropriateness of the information having regard to their needs, financial circumstances and

The Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ) brand is a trademark of ANZ and is used by OPC under licence from ANZ. ANZ and companies within the Insignia Financial Group are not related bodies corporate. ANZ does not stand behind or guarantee the

