

MEMBER OUTCOMES ASSESSMENT

The information in this document relates to

OneAnswer Frontier Personal Super
OneAnswer Frontier Pension
OneAnswer Term Allocated Pension
ANZ OneAnswer Term Allocated Pension
OptiMix Term Allocated Pension

Year end 30 June 2025

AT A GLANCE

ONEANSWER FRONTIER PERSONAL SUPER AND PENSION

30 June 2025

\$12.2B

Funds under administration

76

Number of investment options

38,576

Member accounts in accumulation

24,518

Member accounts in pension

\$158.1K

Members' average balance in accumulation

\$248.8K

Members' average balance in pension

INDUSTRY AWARDS AND RATINGS

Heron Partnership: 5 Stars

Chant West: 4 Apples

SuperRatings: Gold

ONEPATH TERM ALLOCATED PENSIONS PRODUCTS

30 June 2025

\$73.1m

Funds under administration

1,382

Member accounts

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 a member's lifecycle (from their first job until retirement) and deliver on our investment objectives and growth strategies for the members.

As adviser-intermediated wealth accumulation and retirement solutions, the OneAnswer Frontier Personal Super and Pension products continue to be recognised by the industry with ratings of 5 Stars by Heron Partnership, Gold by SuperRatings and 4 Apples by Chant West.

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 continue to uplift the portal for members and advisers. Member and adviser newsletters have been scaled up with increased focus on topics for pre-retirees and retirees.

Members who no longer have advisers can access general advice through the financial coaching program.

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 OneAnswer Frontier Personal Super, OneAnswer Frontier Pension and the OnePath Term Allocated Pension¹ products are all promoting members' financial interests.

OneAnswer Frontier Personal Super is an accumulation product offered through advisers with a wide choice of investment options which enable you to diversify and gain exposure to a range of asset classes, fund managers and styles. Members can easily transition their investments to OneAnswer Frontier Pension. The OnePath Term Allocated Pension products are retirement solutions that pay tax-effective income to members periodically for a set period.

Over 60% of investment options examined under OneAnswer Frontier Personal Super and Pension products passed the peer relative performance assessments over 1, 3, 5 and 10 years. Fees and costs for both super and pension are priced competitively against peers in the market.

Through their advisers, members can access insurance solutions that can be customised to their personal circumstances.

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



¹ All references in this document to OnePath Term Allocated Pension are inclusive of the OneAnswer Term Allocated Pension, ANZ OneAnswer Term Allocated Pension and Optimix Term Allocated Pension.

INVESTMENT PERFORMANCE

The investment strategy, net investment returns and risk-adjusted returns of OneAnswer Frontier Personal Super, OneAnswer Frontier Pension and the OnePath Term Allocated Pension products are all promoting members' financial interests.

As choice products available through their advisers, members with accounts in OneAnswer Frontier Personal Super and 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 greater than 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.

Our investment strategy for the Fund is reviewed annually 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.

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 OneAnswer Frontier Personal Super and Pension against their relative peers and the APRA published report on product performance across the industry for FY 2025¹. Over 60% of the in-scope options delivered above peer median returns for the 1, 3, 5 and 10 year periods.²

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

The risk profile of the in-scope investment options for OneAnswer Frontier Personal Super and 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). 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. More than half of the options for the super and pension products met the required benchmarks.

Based on our assessment, the investment strategy and net investment returns of the OneAnswer Frontier Personal Super and Pension products are promoting members' financial interests.

¹ APRA Comprehensive Product Performance Package, June 2025 (issues August 2025).

² SuperRatings Fund Credit Rating Survey (FCRS) and Pension Credit Rating Survey (PCRS), June 2025 supplemented by additional data from Morningstar where required.

FEES AND COSTS

We have determined that the fees and costs of OneAnswer Frontier Personal Super, OneAnswer Frontier Pension and OnePath Term Allocated Pension products are promoting members' financial interests.

We analysed the fees and costs of the in-scope options for OneAnswer Frontier Personal Super and Pension and all the OnePath Term Allocated Pensions against peers based on industry data. We then mapped the results against the distribution of members under the balance account thresholds of \$10K, \$25K, \$50K, \$100K and \$250K.

The majority of the options in-scope for OneAnswer Frontier Personal Super and Pension have competitive peer relative fees and costs. The majority of the underlying options for the OnePath Term Allocated Pension products are also competitively priced especially the internally managed funds.

We have examined our basis for setting fees and 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 we offer to our members are promoting their financial interests.

Our members' wellbeing and engagement experience are driven primarily through interactions with their advisers. Aside from contact centre services, both members and advisers have access to digital portals to facilitate their daily transactions and reporting.

We have uplifted our communications and newsletters and aligned them to our segmentation model with contents tailored to members in accumulation, pre-retirement and retirement. Members who no longer have an adviser receive direct communications on investment updates and corporate actions. They also have access to a financial coach for general advice services.

INSURANCE

We concluded that the insurance offering for members in OneAnswer Frontier Personal Super is promoting members' financial interests.

Insurance cover is provided through the retail or risk-only insurance product, OneCare Super which is offered only through advisers and fulfilled through direct application and underwriting with the insurer.

OneCare Super can be customised according to the needs of the members with terms and conditions that are highly competitive in the market. The average claim assessment duration was below the market average and the claim acceptance rates are within expectations³.

SCALE AND OPERATING COSTS

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

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

OPC's 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 considerably 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.

³APRA Life Insurance Claims and Disputes statistics, December 2024 (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.

Contact details

Telephone **133 665**
Email **customer@onepath.com.au**
Website **onepathsuperinvest.com.au**

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 one factor 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.