



Retirement Portfolio Service
OnePath Custodians Pty Limited ABN 12 008 508 496
Trustee of the Retirement Portfolio Service (Fund)

Responses to member questions not answered during the 2025 financial year Annual Members' Meeting.

Important information: The responses 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 circumstances. Past performance is not an indicator of future performance.

1. How old do I have to be to use my super to invest in the house?

Super is generally preserved until you reach your preservation age and meet a condition of release, such as retirement. For most people, preservation age is 60.

There is a government initiative called the First Home Super Saver Scheme, which 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 give us a call to see if this scheme can work for you.

2. What are the options to invest in Share and ETFs?

We regularly review our investment menu to ensure it continues to meet members' needs while balancing cost and simplicity. ANZ Smart Choice Super and OneAnswer Frontier are designed as menu-based products, which means they don't provide direct share or ETF trading on the ASX. However, members can still access exposure to many of the same markets and asset classes through our index managed funds in OneAnswer Frontier or our single sector options in ANZ Smart Choice Super, which track similar underlying investments to ETFs.

3. What is the outlook for the bond market?

Overall we expect reasonable but not spectacular returns from bond markets in 2026, albeit with some variability across the different bond market segments.

For global government bonds, we expect steady but uneven conditions influenced largely by diverging central bank policies and individual country fiscal pressures. High-quality corporate bonds (known as "investment grade" bonds) look slightly more attractive to us, with issuing companies generally in strong financial positions and delivering returns higher than cash. Within credit markets, we expect 2026 to be a year where credit investments earn their regular income, but don't offer big opportunities for price movement.

Our overall positioning remains slightly underweight traditional bonds, and neutral to slightly overweight credit (lower-rated bonds and private lending).

4. Compared to Australian Super why is OnePath a below average performer?

The ANZ Smart Choice Super 1960s investment option has delivered strong performance relative to peers, ranking in the first quartile of the SuperRatings Fund Crediting Rate Survey*, SR50 MySuper Index over the 1-, 3- and 5-year periods to December 2025. Performance relative to its benchmark has also been robust, with the investment option outperforming its benchmark by 0.37%, 0.56% and 0.54% per annum before fees and tax over these periods.

Longer-term performance has not been as strong, with the option positioned in the third quartile over the 10-year period and exceeding its benchmark by only 0.08% per annum. This weaker long-term performance is mostly due to the option not having any exposure to unlisted assets when it was first launched. In recent years, the fund has progressively increased its allocation to unlisted assets, which has contributed to improved performance relative to both peers and its benchmark.

*SuperRatings Fund Crediting Rate Survey, SR50 MySuper Index to 31/12/2025. Returns are calculated net of investment fees, tax and implicit asset-based administration fees. Explicit fees such as fixed dollar administration fees, exit fees, contribution fees and switching fees are excluded. Past performance is not a reliable indicator of future performance. Ratings are only one factor to be taken into account when choosing a super fund.

5. What percentage of the global equities fund is invested in US equities and in particular the “Magnificent 7”?

As at 31 December 2025, the ANZ Smart Choice International Equities investment option held approximately 73% exposure to U.S. equities, with around 25% of the option allocated to the “Magnificent 7” stocks: Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla.