RETIREMENT PORTFOLIO SERVICE FUND INFORMATION

REPORTING PERIOD 1 JULY 2024 TO 30 JUNE 2025
ISSUED DECEMBER 2025

ANZ Smart Choice Super and Pension
ANZ Smart Choice Super for employers and their employees
ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees
ANZ OneAnswer Term Allocated Pension
ANZ Traditional Policies
ANZ Savings Products
ANZ Term Life Policies

The Fund Information is relevant to: ANZ OneAnswer Term Allocated Pension, ANZ Smart Choice Super and Pension, ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees (QBE) are products offered under the Retirement Portfolio Service (ABN 61 808 189 263, RSE R1000986 (Fund). When you invest in one of these products, you become a member of the Fund.

OnePath Custodians Pty Limited (OPC) (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (OnePath Custodians or Trustee) is the Trustee and issuer of the Fund and the issuer of this Fund Information for the products mentioned above.

The following products are closed to new members:

ANZ OneAnswer Term Allocated Pension

ANZ Traditional Policies

ANZ Savings Products

ANZ Term Life Policies (this is Risk only product with no investment options)

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees

(together the 'Closed Products').

The Trustee is part of the Insignia Financial group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). Neither the Trustee, nor any other related or associated company, guarantee the repayment of capital, the performance of, or any rate of return of the investment. The investment is subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested. Past performance is not an indication of future performance.

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

For the Closed Products, the **PDS** is available by calling Customer Services. Read this and any specific product updates for these products listed above and consider whether the product is right for you before making a decision to continue to hold the product.

For all other products you should read the relevant **PDS** available at **hub.anzsmartchoice.com.au** and consider whether that particular product is right for you before making a decision to acquire or continue to hold the product.

The term 'ANZ OneAnswer Pension' refers to ANZ OneAnswer Term Allocated Pension.

The term 'ANZ OneAnswer' also includes the ANZ OneAnswer //Select suite of products.

The term 'ANZ Traditional Policies' refers to ANZ Endowment Assurance Traditional Policies and ANZ Whole of Life Traditional Policies.

Unless otherwise specified in this Fund Information, the term 'ANZ Smart Choice Super' refers to the suite of products including 'ANZ Smart Choice Super and Pension', 'ANZ Smart Choice Super for employers and their employees' and 'ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees' (QBE).

This information is current as at 30 June 2025 but may be subject to change. Updated information will be available at no additional charge by contacting Customer Services.

The information is of a general nature and does not take into account your personal needs, financial circumstances or objectives. Before acting on this information, you should consider the appropriateness of the information, having regard to your needs, financial circumstances and objectives. Any examples used in this Fund Information are hypothetical and are not meant to illustrate the circumstances of any particular individual. This information must not be reproduced without the issuer's prior written permission.

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A MESSAGE FROM THE CHAIR

LOOKING BACK AT THE 2024-2025 FINANCIAL YEAR

Over the past year, Australians have faced a mix of global economic uncertainty, geopolitical tensions and rising living costs. Understandably, some are feeling concerned about what this means for their future – especially their retirement.

Retirement is a significant life milestone, and achieving a comfortable retirement is something we all aspire to. That's why we're committed to **supporting Australians through every stage of life**, helping weather the ups and downs on the journey to, and through, retirement. Our role is to manage your retirement savings responsibly, transparently, and always in your best interests. We use our scale and expertise to offer advice and financial solutions that are easy to access, engaging and affordable.

Danielle Press

My confidence in the superannuation system remains strong. The safeguards and governance frameworks our Fund has in place protect our members, now and into the future. Despite global and economic challenges, we have experienced healthy global share market performance this year, driven by optimism around Artificial Intelligence and easing inflation pressures. Australia's labour market remains resilient, with steady jobs growth and wages rising faster than inflation. These conditions have supported investor confidence and highlight the importance of maintaining a diversified and disciplined investment strategy. In the face of this market volatility, we have delivered impressive results across our super and pension investments, which is a testament to our dedication to managing your retirement funds.

We have continued to evolve our investment offerings to meet your needs. We know that having choice in how your super is invested matters to many of you.

Security remains a top priority. With cyber threats becoming more sophisticated, we have continued to invest in our Cyber Security strategy to protect your data and retirement savings. We are committed to maintaining a secure, compliant and resilient environment that evolves with the digital landscape.

Finally, we continue to enhance our member advice services. In times of uncertainty, the value of advice cannot be understated. In recognition of our commitment to member support and advice, we have been awarded the Roy Morgan 2024 Customer Satisfaction Award for the first time[1].

Looking ahead, we remain focused on helping you achieve your retirement goals. We will continue to enhance our products and services, and protect what matters most – your future. I look forward to connecting with many of you at the **2025 Annual Members' Meeting**, which will be held in February 2026. You will receive your invitation in December. It is a great opportunity to hear about your fund's performance, our plans, and to ask questions of the people managing your super.

Danielle Press

Danielle Press
Chair
OnePath Custodians Pty Limited

This report has been prepared by OnePath Custodians Pty Limited, as Trustee of the Retirement Portfolio Service. It contains general information about the Retirement Portfolio Service during the year.

1 Awards and ratings are only one factor to take into account when choosing a super fund. For more details on ANZ Smart Choice Super's awards visit **hub.anzsmartchoice.com.au/why-us/awards**

LOOKING OUT FOR YOUR INTERESTS

TRUSTEE

The Trustee of the Fund is OnePath Custodians Pty Limited. The Trustee has indemnity insurance cover in respect of its trusteeship of the Fund.

TRUST DEED

The Fund is governed by a Trust Deed, a copy of which is available from **onepathsuperinvest.com.au/about-us/rse#Trustee** or upon request by contacting Customer Services.

FEES AND CHARGES

Fees and charges are debited from your individual account or are deducted from the assets of the investment funds. Please refer to your disclosure documents or your Annual Statement for details of the fees and charges applicable to your membership and how they are charged.

If you pay a superannuation contribution by direct debit, a fee may also be charged by your financial institution and debited from your bank/financial institution account.

FINANCIAL REPORTING

If you would like a copy of the Annual Financial Report, please call Customer Services.

UNIT PRICING POLICY

There are many factors used to calculate a unit price, including asset valuations, liabilities, debtors, the number of units on issue and transaction costs.

Whilst the Trustee has procedures in place to check the accuracy of unit prices, errors do occasionally occur. Errors occur for a number of reasons, including incorrect valuations, estimates or delays from third parties.

The error threshold varies depending on the asset class and is currently set at between 0.05% for cash and 0.30% for equities. This threshold may be subject to change.

If a unit pricing error is greater than or equal to these variances, we will:

- compensate your account balance if you have transacted on the incorrect unit price or make other adjustments as we may consider appropriate
- where your account is closed, send you a payment if the amount of the adjustment is more than $20, or
- if we are not able to contact you, the Trustee, acting in members' interests, will deal with unallocated amounts as permitted under the Fund's Trust Deed and any relevant superannuation law.

These tolerance levels are consistent with regulatory practice guidelines and industry standards.

POLICY COMMITTEE

ANZ Smart Choice Super (excluding ANZ Smart Choice Super and Pension)

The Trustee is required to make reasonable attempts to establish a policy committee in one of the following circumstances:

- Where an employer pays contributions into the plan on behalf of more than 49 of its employees.
- Where an employer pays contributions into the plan on behalf of less than 49 of its employees, and five or more of these members write to the Trustee requesting that a policy committee be established.

Your employer plan's policy committee should:

- meet at least once a year to consider issues about the superannuation plan
- provide the Trustee with feedback and make recommendations about the operation of the plan.

The committee must include an equal number of employer and employee representative members.

Recovery of policy committee costs from you will only be sought in certain circumstances, if applicable.

For more information on policy committees and how members are appointed, please call Customer Services.

MEET THE BOARD

The directors are:

Danielle Press (Chair)

Bachelor of Economics (Hons)
Danielle is a Melbourne based non-executive Director with more than 30 years' experience across the financial services industry. Most recently, she served as a Commissioner at Australian Securities & Investments Commission (ASIC) between 2018 and 2023. Her previous leadership roles include CEO of The Myer Family Company, CEO of Equipsuper, and Managing Director at UBS Global Asset Management. Danielle also serves as a Director of Infrastructure Specialist Asset Management Limited and Income Asset Management Group Limited and is Chair of the Customer Owned Banking Association Code of Compliance Committee.

Beth McConnell

Master of Commercial Laws
Bachelor of Commerce
Bachelor of Laws (Honours)
Diploma of Superannuation Management
Graduate Australian Institute of Company Directors
Beth has almost 30 years' experience as a corporate, trust and superannuation solicitor and corporate governance adviser, having worked at leading corporate firms, in-house with superannuation funds and in management consulting specialising in corporate governance. She has held a number of senior roles at Mercer, Freehills, Landers & Rogers, and AXA Australia. Beth's experience has been heavily focussed on superannuation and the wider financial services sector. She currently runs her own consulting company, specialising in a range of governance, facilitation and training services and board reviews. Beth is also an Industry Panel Member on the Australian Financial Complaints Authority and is Chair of Jesuit Education Australia. She previously sat on the Superannuation Complaints Tribunal for over five years until it ceased operations at the end of 2020.

Steve Schubert

Bachelor of Science (Applied Mathematics and Physics)
Fellow Institute of Actuaries of Australia
Graduate Australian Institute of Company Directors (Order of Merit)
Steve has over 40 years of experience in financial services, including management and director roles at Russell Investments and Mercer Australia. He was also Chief Executive Officer of Cooper Investors, an Australian based equities fund manager prior to becoming a non-executive director. Steve's roles have included responsibility for people management, culture, financial results, client management and sales, and he has been a director on boards of a number of financial services entities including a RSE Licensee. He has also participated in many internal and industry forums, committees, tribunals and is currently Convenor of the Institute of Actuaries of Australia's Conduct Committee. Steve has advised many private and public sector RSE Licensees including those for Telstra Corporation, National Australia Bank Limited and governments at both Federal and State level.

Mario Pirone

Business Degree major in Accounting
Graduate Diploma of Business
Advance Management Programme
Oxford Blockham Strategy
Corporate Ethics
Boardroom Mastery
Mario brings over 25 years' experience as a senior executive and director in financial services businesses in the areas of superannuation, insurance and funds management. Mario was formerly CEO of Guild Group (2009 to 2022) which includes being the Managing Director of Guild Trustee Services, CEO of CGU Insurance (2004-2008) and a Senior Group Executive with Insurance Australia Group (1999-2008). He has also held a number of non-executive directorships over the past 15 years primarily in financial services. Mario holds a Business Degree and Post Graduate qualifications in addition he attended the AMP Programme at the Harvard Business School, a member of the Australian Institute of Company Directors and is a Fellow of CPA Australia.

Marianne Perkovic

Bachelor of Economics major in Business Law
Master Business Administration
Graduate Australian Institute of Company Directors
Currently studying Master of Science in Coaching Psychology (target completion date December 2026)
Marianne has over 30 years of experience in Banking, Financial Services, and Superannuation, with senior executive and director roles at Collimate Capital (formerly AMP Capital), Commonwealth Private Limited, and AFSL Boards under CBA. Her prior leadership roles include positions such as Executive General Manager for Wealth Management Advice and General Manager Distribution at CFS. Marianne currently serves on a number of Boards, including Teachers Mutual Bank Limited and RAM Essential Services Property Fund (ASX:REP), and is the Chair of Eticore, a private financial services company. Marianne has strong financial management skills, change management expertise, and a solid understanding of compliance, risk management and regulatory requirements

Lindsay Smartt (Chair) (retired 31 December 2024)

Bachelor of Arts
Fellow of the Institute of Actuaries
Fellow Australian Institute of Company Directors
Lindsay has over 35 years' experience in financial services as a non-executive director and as an executive in superannuation, insurance and consulting. Lindsay served as President of the Actuaries Institute and was Chief Risk Officer at Munich Re Australasia. He also held senior finance and actuarial positions at MLC and Hannover Life Re. Executive roles encompassed risk, finance, actuarial and investment performance measurement while consulting engagements covered a broad range of assignments in Australian and Asia. Lindsay is a non-executive director of a number of Insignia Financial Group Boards including chair of One-Path Custodians Pty Limited, Oasis Fund Management Limited and NULIS Nominees (Australia) Limited. Lindsay is also a non-executive director of Fidelity Life Assurance Company Limited (NZ) and Fidelity Insurance Limited (NZ) and various not for profit businesses.

Karen Gibson (retired 31 March 2025)

Bachelor of Science
Graduate Diploma of Teaching
Master of Business Administration
Associate Diploma of Superannuation Management
Graduate Australian Institute of Company Directors
Karen is a Brisbane based non-executive director with over thirty years' experience in the financial services industry. Building organisational capability and driving a customer focused culture, positioning the organisations for growth, and achieving ambitious strategic objectives were her key achievements as Chief Executive Officer and as non-executive director.

Karen has worked with trustees, investment managers, government,

and unions to improve the financial security of members and investors and uses this experience to support not for profit organisations in developing effective governance and investment frameworks. Karen has worked with microfinance organisations in Cambodia and Red Cross Refugee Support in Australia.

TRUSTEE DIRECTOR MOVEMENT

Karen Gibson – retired 31 March 2025

Lindsay Smartt – retired 31 December 2024

DIRECTOR BOARD MEETING ATTENDANCE

Director		Stephen John Chapman[1]	Victoria Sophia Mary Weekes[2]	Charles (Sandy) George Clark[3]	Peter George Mullin[4]	Carolyn Michelle Tatley[5]	Alan Harold Chonowitz[6]	Carolyn Judith Colley[7]	Robert Andrew Bloore[8]	Jane Margaret Harvey[9]	Annette Louise King[10]	Beth Veronica McConnell[11]	Steven John Schubert[12]	Lindsay Raymond Smartt[13]	Karen Nita Gibson[14]	Geoffrey Martin Walsh[15]	Mario John Pirone[16]	Marianne Perkovic[17]	Danielle Press[18]
Year ending	Meetings																		
30 June 2025	Attended	–	–	–	–	–	–	–	–	–	–	13	15	10	10	–	15	14	8
	Held	–	–	–	–	–	–	–	–	–	–	15	15	15	15	–	15	15	15
30 June 2024	Attended	–	–	–	–	–	–	–	–	11	–	20	20	20	20	–	13	13	–
	Held	–	–	–	–	–	–	–	–	20	–	20	20	20	20	–	20	20	–
30 June 2023	Attended	–	–	–	–	–	–	–	10	25	–	25	23	25	25	–	–	–	–
	Held	–	–	–	–	–	–	–	10	25	–	25	25	25	25	–	–	–	–
30 June 2022	Attended	–	–	–	–	–	5	6	12	13	2	4	4	13	13	8	–	–	–
	Held	–	–	–	–	–	6	8	13	13	2	4	4	13	13	8	–	–	–
30 June 2021	Attended	–	–	–	–	–	18	16	17	18	–	–	–	8	3	2	–	–	–
	Held	–	–	–	–	–	18	18	18	18	–	–	–	8	3	3	–	–	–
30 September 2020	Attended	–	18	10	6	1	17	17	5	7	–	–	–	–	–	–	–	–	–
	Held	–	18	10	10	4	18	18	8	8	–	–	–	–	–	–	–	–	–
30 September 2019	Attended	25	34	33	9	5	33	28	–	–	–	–	–	–	–	–	–	–	–
	Held	28	34	34	11	11	34	34	–	–	–	–	–	–	–	–	–	–	–

Key

1 Resigned on 31 July 2019.
2 Resigned on 31 December 2020.
3 Resigned on 31 January 2020.
4 Resigned on 31 January 2020.
5 Resigned on 31 January 2020.
6 Resigned on 31 December 2021.
7 Resigned on 16 March 2022.
8 Appointed on 31 January 2020. Resigned on 9 December 2022.
9 Appointed on 31 January 2020. Resigned on 15 December 2023.
10 Appointed on 17 March 2022. Resigned on 20 May 2022.
11 Appointed on 17 March 2022.
12 Appointed on 17 March 2022.
13 Appointed on 18 January 2021. Resigned on 31 December 2024.
14 Appointed on 31 March 2021. Resigned on 31 March 2025.
15 Appointed on 31 March 2021. Resigned on 16 March 2022.
16 Appointed on 3 October 2023.
17 Appointed on 3 October 2023.
18 Appointed on 19 September 2024.

KEY MANAGEMENT PERSONNEL

Key Management Personnel (KMPs) for period covering 01 July 2024 to 30 June 2025

Chief Executive Officer - Superannuation
Dave Woodall - appointed 1 November 2024
Qualifications: Bachelor of Economics | Postgraduate Certificate in Finance & Investments | Company Directors Course | Advanced Management Program
Dave brings over 30 years of experience in the financial services industry, having held leadership roles across a wide range of disciplines including sales, relationship management, financial advice, marketing, brand, and communications. His career spans notable institutions such as NAB, Plum, ING, and AMP. Currently serving as CEO Superannuation at Insignia Financial, Dave holds end-to-end accountability for the Master Trust Business, overseeing product strategy, development and management, client operations, workplace solutions, sales, and insurance. Prior to this, he was Chief Commercial Officer at Australian Retirement Trust (ART), where he led the enterprise growth strategy, focusing on strategic partnerships and merger and acquisition initiatives.

Chief Investment Officer
Daniel Farmer - appointed 1 July 2017
Qualifications: Master of Commerce | Bachelor of Economics
Dan is the Chief Investment Officer of Insignia Financial Limited and is a member of the Investment Management Committee. Prior to this he managed the Australian Equities portfolio for seven years and successfully implemented the boutique program and defensive equities portfolio. Previously, Dan was a Senior Executive in Investments at TelstraSuper.

FORMER KMPS

Chief Executive Officer - Superannuation (ceased KMP duties effective to 31 October 2024)
Jason Sommer - appointed 27 July 2024
Qualifications: Qualifications: Advanced Management Programme | Fellow of the Institute of Actuaries of Australia, Superannuation, Investment Management | Bachelor of Economics, Actuarial Science Jason has more than 25 years of broad and deep experience in the wealth management industry including superannuation, investment management, and life insurance. He is a Fellow of the Actuaries Institute. As Chief Operating Officer, Jason leads Insignia Financial's Strategy and Enterprise Services functions. Prior to his current role, Jason held senior executive roles spanning transformation, strategy, finance, product, people and culture, investment operations, and relationship management at AMP, Sunsuper, NAB Wealth, and Plum Financial Services. Most recently Jason was at Deloitte focusing on strategic operating model consulting to the wealth management industry.

Chief Distribution Officer (ceased KMP duties effective 26 July 2024)
Mark Oliver - appointed 21 February 2020
Qualifications: Certified Investment Management | Certificate of Superannuation & Retirement Planning | Certificate of Investment Planning 1 | Diploma in Business Studies | Certificate of Risk Management | Certificate of Entry Level Competencies
Mark is the Chief Distribution Officer of Insignia Financial Limited. He is a member of the Funds Management Committee, a member of the Superannuation Trustee Investment Committee and Chair of the Insurance Reference Committee. Mark has over 30 years' experience across the financial services sector in Australia and the UK. He previously held senior management roles at Credit Suisse Asset Management, Barclays Global Investors and most recently BlackRock Australia, where he was Managing Director, Retail Advisory & iShares.

SOME THINGS YOU SHOULD KNOW

INSURANCE PREMIUMS

ANZ Term Life Policies members

As you have chosen to pay your insurance premiums as a superannuation contribution, your life insurance policy benefits are provided through a superannuation fund. Unlike some superannuation products, your policy is not an investment product.

The benefits provided to you under the Fund are outlined in your Annual Statement and the insurance terms are set out in your policy document.

It is important that you continue to pay your term life insurance premiums. If you do not pay the premiums, your policy will be cancelled and your insurance will cease. Importantly, you can only pay your premiums through superannuation as long as you are eligible to contribute to superannuation.

OTHER INFORMATION FOR DEFINED BENEFIT PLANS

Employer contributions

The Trustee will contact you separately if your employer is not contributing to your plan at the rate recommended by the plan's actuary and the difference is material.

Reserves

If your employer has a reserve account, it will be invested in accordance with the investment strategy nominated by the employer.

Solvency

The Trustee adopts a rigorous process for the monitoring and oversight of all Defined Benefit plans. This includes the relevant solvency measures, actuarial certificates and notifiable events. Where a Defined Benefit plan is found to be in an unsatisfactory financial position, the actuary and Trustee agree to implement a funding program with the relevant employer(s) to return the plan to a satisfactory financial position within a determined period.

The Trustee will advise you should there be any material items arising from its review of the solvency of your plan

CONFIRMING TRANSACTIONS

You can request confirmation of your transactions or any other information about your investment by contacting your financial adviser, or in the following ways:

ANZ OneAnswer members

- Online through Account Access on the OnePath website – please visit **onepathsuperinvest.com.au** to register (not available for all products)
- Contact Customer Services to have your query answered over the phone, or ask for written confirmation of your recent transactions to be sent to you.
- Email us at client@onepathsuperinvest.com.au

ANZ Smart Choice Super

- View your transaction history online via **hub.anzsmartchoice.com.au/access,** through ANZ Internet Banking or via the ANZ App.
- Contact us by phone on **13 12 87** or+61 3 7051 3694 outside Australia, weekdays, 8.30am to 6.30pm (AEST/AEDT).
- Email us at **smartchoice@insigniafinancial.com.au**

ANZ Traditional Policies, ANZ Savings Products, ANZ Term Life Policies and ANZ Direct Super Investments members

- Contact us by phone between 8.30am and 6.00pm (AEST/AEDT) weekdays, or email us your query.

Please refer to page 16 of this document for the relevant contact information for your product.

If you have made a request and do not receive confirmation within a reasonable timeframe, you should contact Customer Services to confirm we have received your request.

TRANSFER OF INACTIVE LOW-BALANCE ACCOUNTS TO THE AUSTRALIAN TAXATION OFFICE

If your account was or becomes inactive for 16 months and the balance is less than $6,000, we are required to transfer your account to the Australian Taxation Office (ATO).

The ATO will then try to transfer the money into an active super account, if you have one.

There are a few ways that you can prevent your account from becoming an inactive low-balance account, including:

- meeting a condition of release;
- making a contribution or have your employer contribute to your account;
- making a change to your insurance;
- nominating a valid beneficiary; or
- combining your super accounts so your balance is $6,000 or more. (but consider any potential loss of benefits when transferring super funds, such as loss of insurance cover).

CHANGE OF PERSONAL DETAILS

It is important that we always have your current details on record so that we can keep you informed about your superannuation investment and pay any benefits directly to you. Please refer to your Annual Statement and let us know if anything has changed or has not been reported accurately e.g. address details – both postal and residential, beneficiaries, salary (where reported), insurance benefits, Tax File Number, etc.

To update your details, please contact Customer Services.

LOST MEMBER REPORTING AND PAYMENTS

It is important that you stay in touch with us and keep your account active, so you do not become 'lost'.

You may be classified as a 'lost member' if you are uncontactable, that is:

- we have made one or more attempts to send written communications to you at your last known address; and
- we believe on reasonable grounds that you can no longer be contacted at any address known to the Fund; and
- you have not contacted us (by written communication or otherwise) within the last 12 months of your membership of the Fund; and
- you have not accessed details about your account online within the last 12 months of your membership of the Fund; and
- we have not received a contribution or rollover from you, or on your behalf, in the last 12 months of your membership of the Fund.

We are required to report 'lost members' to the ATO. Additionally, we are required to transfer a lost member's account to the ATO if:

- the account balance is less than $6,000; and
- we have insufficient records to pay an amount to the member.

If your account remains 'lost' and is paid to the ATO under unclaimed superannuation monies you will lose any insurance associated with the account, and will need to contact the ATO about payment options.

UNCLAIMED SUPERANNUATION MONEY

Your superannuation may be treated as unclaimed money if you:

- have reached age 65 and we have not received an amount on your behalf for at least two years and five years have passed since we last had contact with you; or
- were a temporary resident who has permanently departed Australia and you did not claim your benefits within six months of your departure (except if you are an Australian or New Zealand citizen); or
- have passed away, and after a reasonable period has passed, we are unable to ensure that the benefit is received by the person(s) who are entitled to receive the benefit.

Where your benefits become unclaimed money, we are required to pay them to the ATO within certain timeframes. After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

TEMPORARY RESIDENTS (HOLDING A TEMPORARY VISA UNDER THE MIGRATION ACT 1958 OTHER THAN A RETIREMENT VISA SUBCLASS 405 OR 410)

If you are a temporary resident, as defined above, you are only able to access preserved benefits on meeting one of the following conditions of release:

- eligibility for a Departing Australia Superannuation Payment (DASP)
- permanent incapacity‡
- terminal medical condition§
- death.

If you are a temporary resident and you permanently depart Australia and no longer hold a visa, we are obliged to transfer your unclaimed super to the ATO after six months from your departure or cessation of your visa (as notified by the ATO).

Irrespective of whether you later return to Australia or remain overseas, you can apply to the ATO for release of your super. Transferred super benefits can be claimed via the ATO's website at ato.gov.au

On transfer of your super benefit to the ATO, you will cease to be a member of the Fund. In this case, the Trustee relies on an ASIC exemption to the effect that it is not required to provide you with prior notification or an Exit Statement. We can provide you with further information about applying to the ATO for your superannuation monies should you wish to contact us. If you become an Australian or New Zealand citizen or permanent resident, the obligation to transfer your super benefit to the ATO does not apply and you can continue to be a member of the Fund.

‡ 'Permanent incapacity' means the Trustee must be reasonably satisfied that you are unlikely, because of ill health (whether physical or mental) to engage in gainful employment for which you are reasonably qualified by education, training or experience.

§ 'Terminal medical condition' means that the following circumstances exist:

a. two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a certification period that ends not more than 24 months after the date of the certification
b. at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person
c. for each of the certificates, the certification period has not ended.

ENQUIRIES AND COMPLAINTS

If you have a complaint, we can usually resolve it quickly over the phone on **13 12 87** or **+61 3 7051 3694** outside Australia. If you'd prefer to put your complaint in writing, you can

Email us at	**superfeedback@insigniafinancial.com.au**
Send a letter to	**OnePath Custodians Pty Limited, GPO Box 5306, Sydney NSW 2001**

An assigned case manager will conduct a fair review and provide you with a full response in writing.

FURTHER HELP – THE AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA)

You have the option to lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by ASIC Regulatory Guide 271 (RG 271). AFCA provide a fair and independent financial services complaint resolution that is free to consumers.

Website	**www.afca.org.au**
Email	**info@afca.org.au**
Phone	**1800 931 678**
In Writing	**Australian Financial Complaints Authority** **GPO Box 3** **Melbourne VIC 3001**

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

HOW YOUR MONEY IS INVESTED

When you invest in a product within the Fund (except ANZ Traditional policies and ANZ Term Policies), you can invest in a number of different investment funds (also known as investment options). The investment funds you are invested in are outlined on your Annual Statement. This Fund Information details how the Fund and your investment in the Fund is managed and how all investment funds in the products listed on the cover have performed (investment return) in the last financial year or where you can find investment return information for your product.

When selecting investment funds, you need to consider how long you wish to invest your money for and the level of risk you are prepared to accept. In general, investments with the potential to earn higher returns (e.g. shares) carry the highest risk. Not only will the rate of return go up and down, but the value of your investment (the capital value) can also rise and fall. For investments that generally earn lower returns (e.g. cash), the capital value is less likely to fluctuate.

You may switch all or part of your existing account balance between investment funds within the Fund.

Please note that transaction cost factors and a fee may apply upon switching.

TRUSTEE'S INVESTMENT OBJECTIVES AND STRATEGY

The Fund's investment objectives are to:

- offer you a range of individual investment strategies, depending on the product (see 'Individual investment fund objectives and strategies' on page 12), that invest in different types of assets, so that you may be able to achieve returns that are consistent with your risk tolerance
- invest in investment strategies as directed by members across a risk profile spectrum through registered managed investment schemes managed by fund managers.

The investment strategy of the Trustee is to implement its investment objectives by investing all contributions in members' selected investment funds (which either you or the Trustee have nominated) or through registered managed investment schemes managed by external fund managers.

In order to meet the Fund's investment objectives, the Trustee offers a variety of categories of investments, including:

- defensive strategy
- conservative strategy
- moderate strategy
- growth strategy
- high growth strategy
- lifestage investments

Members with a Defined Benefit component should note that investment choice is not available in respect of their Defined Benefit component and accordingly, members are unable to nominate their own personal investment strategy or switch in respect of their Defined Benefit component.

The Trustee takes into account its objectives and the requirements of superannuation law and relevant regulatory guidelines for any new investments proposed for the Fund.

Some key considerations undertaken by the Trustee in assessing investments prior to making them available to members include:

- **Risk and return** – key risks addressed in assessing and monitoring investments include investment asset and manager risk, market risk, derivatives and gearing risk, product complexity risk, liquidity risk and credit risk.
- **Diversification** – the Trustee considers the level and adequacy of diversification in each investment strategy as relevant to the needs of members. To minimise risks from lack of diversification, the Trustee makes available a broad range of managed fund investments across sectors (traditional and alternative), investment managers and styles.
- **Liquidity** – the Trustee considers the liquidity of the underlying assets when assessing investments as part of its selection criteria and reviews liquidity stress testing of the options as performed by the external asset consultant. This recognises the Trustee's requirements to pay expenses, tax and benefits when they become due and accounting for circumstances beyond its control.
- **Valuation** – the Trustee takes into consideration the reliability and frequency of valuation information to ensure members receive accurate and timely unit pricing and returns on their investments.
- **Product complexity** – the Trustee considers the complexity of products and their suitability to members when assessing investments as part of its selection criteria.
- **Use of derivatives** – the Trustee considers the potential risk exposures associated with derivatives when assessing investment options and reviews manager derivative usage procedural documents such as Derivative Risk Statements and external audit reports to ensure appropriate use of derivatives.
- **Cost and taxes** – the Trustee reviews the investment costs that may be charged by the investment manager on an absolute and relative to peers basis, and alignment of the interests of investment managers with members. Due consideration has also been given by the Trustee to the impact of costs and taxes on the performance of the investment options.

The Trustee takes into consideration existing and prospective investment liabilities when assessing investment options and its ability to discharge any liabilities and any potential large redemptions.

INDIVIDUAL INVESTMENT FUND OBJECTIVES AND STRATEGIES

Over time, fund managers can make changes to investment funds they manage. New investment funds can be offered and other investment funds can be closed to new members or terminated.

ANZ Smart Choice Super

The investment strategy for ANZ Smart Choice Super differs, depending on the selection of 'lifestage investments' or a range of multi-asset or single-asset class options, known as 'choose your own investment mix'.

Lifestage options provide exposure to a mix of growth and defensive asset classes and will be automatically adjusted, becoming more conservative over time. The 'choose your own investment mix' options offer a range of diversified and sector-specific asset classes based on benchmark asset allocations and exposure to the relative underlying indices. In addition, both lifestage and some 'choose your own investment mix' options may utilise an active asset allocation designed to optimise investment performance by adjusting asset allocations within permitted ranges.

Details of the current investment objectives and strategies of all the ANZ Smart Choice Super investment options can be found in the respective PDS documents available from **hub.anzsmartchoice.com.au/forms** > Product information

ANZ OneAnswer

Details of the current investment objectives and strategies for the majority of ANZ OneAnswer funds can be found in the OneAnswer Investment Funds Guide. This is available by calling Customer Services. Details of the current investment objectives and strategies for all other funds can be obtained from Customer Services.

ANZ Savings Products

The investment objective of the Trustee is to offer you with investment choice in:

- ANZ Managed Fund
- ANZ Capital Guaranteed Fund.

The strategy of the Trustee is to invest in life policies issued by Zurich Australia Limited.

ANZ Traditional Policies

Non-participating policies

Members with non-participating policies are provided with insurance cover on the terms set out in their policy document. Where a member acquires a surrender value, the underlying investment is a capital guaranteed fund.

ANZ Term Life Policies

Members with term life only policies are provided with insurance cover on the terms set out in their policy document. There is no investment component.

INVESTMENT VALUE – ALLOCATION OF NET EARNINGS

ANZ Smart Choice Super and ANZ OneAnswer

All investment funds issue units, with each unit representing a share of the underlying assets. The value of the units will vary depending on the value of the assets of the relevant investment fund. Your investment balance is the number of units you hold in the investment fund multiplied by the unit price. The net investment earnings (after deduction of management fees and taxes) may be reflected by changes in the unit price. The value of your units may rise or fall. This is on the basis that the cash options in Smart Choice do not increase in unit price.

In relation to investments in OnePath Capital Guaranteed and ANZ Capital Guaranteed, the unit price may be subject to a capital guarantee.

ANZ Traditional Policies and ANZ Savings Products

The ANZ Managed Fund offered in ANZ Savings Products issues units, with each unit representing a share of the underlying assets. The value of the units will vary depending on the value of the assets of the relevant fund. Your investment balance is the number of units you hold, multiplied by the unit price. The net investment earnings (after deduction of management fees and taxes) may be reflected by changes in the unit price. The value of your units may rise or fall.

ANZ Capital Guaranteed interest is calculated daily on the balance of your account, which is then credited at the applicable declared rate at 30 June each year, or on exit from this fund.

DERIVATIVES

ANZ Smart Choice Super (with the exception of ANZ Smart Choice Super and Pension), ANZ OneAnswer, ANZ Traditional Policies, ANZ Savings Products and ANZ Term Life Policies members

Some investment funds offered through the Fund may invest in derivatives, such as futures and options, in order to gain exposure to investment markets and to manage the risks associated with market price, interest rate and currency fluctuations. Except where specifically approved by the 'Investment Mandate' for that particular investment fund, derivatives will not be used to gear an investment fund's assets or for speculative purposes.

ANZ Smart Choice Super and Pension

Derivatives are not utilised to leverage the portfolio.

RESERVES

Operational Risk Financial Requirement (ORFR)

In accordance with Superannuation Prudential Standard 114: Operational Risk Financial Requirement, financial resources to meet the ORFR target amount is held as an operational risk reserve by the Fund and the Trustee, on behalf of the Fund. The standard requires the operational risk reserve to be separately identifiable from member accounts and provide an unrestricted commitment of financial resource to address losses arising from operational risk in a timely manner.

The Trustee has assessed a Target Amount of 0.25% (2024: 0.25%) of funds under management for the Fund. These reserve monies are invested in liquid, defensive assets and cash. As part of the ORFR governance processes, the Trustee monitors the ORFR reserve on a quarterly basis as set out in the ORFR Strategy. The strategy also states that if the ORFR reserve falls below the Tolerance Limit of 85%, the Trustee will approve and implement a plan to replenish financial resources to bring the ORFR reserve back to Target Amount. The total ORFR balance as at 30 June 2025 was $102m (2024: $87m). This total consists of $3m (2024: $3m) held within the Fund, and $99m (2024: $84m) held by the Trustee on behalf of the Fund. It also represents 105% (2024: 94%) of the Target Amount.

Administration reserve

Administration reserve funds the administrative and operational expenses for plans, namely Workplace Super Products. It also includes employer sponsor funding for member fees where employers make top-up contributions if required to maintain the reserve balance.

General reserve

The general reserve is for the benefit of the members and may be used to recover costs such as Member Office operating expenses, directors' fees, project costs, annual members' meeting, audit fees, APRA levy, Australian Financial Complaints Authority ('AFCA') levy and other expenses approved by the Board.

The general reserve represents assets generated from historical events and/or processes that are in excess of member liabilities.

Unallocated benefits reserve

The unallocated benefits reserve is generated by tax deductions claimed by the Fund, not attributable to individual members, plus interest accrued.

Defined benefits that are over/(under) funded

Defined benefit member liabilities have been calculated in accordance with AASB 1056 – Superannuation Entities, which is, the amount of a portfolio of investments that would be needed, as at reporting date, to yield future net cash inflows to meet accrued benefits due.

Statement of Changes in Reserves

	Operational Risk Financial Requirement reserve			Administration reserve			General reserve			Unallocated benefits reserve			Defined benefits that are over/(under) funded			Total Equity		
	30 June 2025 $M	30 June 2024 $M	30 June 2023 $M	30 June 2025 $M	30 June 2024 $M	30 June 2023 $M	30 June 2025 $M	30 June 2024 $M	30 June 2023 $M	30 June 2025 $M	30 June 2024 $M	30 June 2023 $M	30 June 2025 $M	30 June 2024 $M	30 June 2023 $M	30 June 2025 $M	30 June 2024 $M	30 June 2023 $M
Opening balance as at 1 July	3	3	3	1	1	1	2	2	2	16	16	16	17	20	24	39	42	46
Profit/ (loss) after income tax							-1						10	-3	-4	9	-3	-4
Closing balance	**3**	**3**	**3**	**1**	**1**	**1**	**1**	**2**	**2**	**16**	**16**	**16**	**27**	**17**	**20**	**48**	**39**	**42**

INVESTMENT PERFORMANCE

Understanding your investment performance and returns

We offer many products, most of which offer a range of investment options for you to invest in. The investment performance of the Fund is determined by reference to the investment performance of each product and its investment option(s). Investment options can invest in a range of assets, and different types of assets will perform differently in different market conditions. In your product, you may get to choose the investment options for your super (and, accordingly, the assets that the Fund is invested in). The investment performance of your investment option(s) is allocated to your account. You should refer to your Annual Statement for the year ended 30 June 2025 for details of the investment performance of your investment option(s).

Alternatively, information on the performance of most investment options is available at **anz.com.au/personal/investing-super/superannuation/member-centre/anz-resources/**

Please note that investment returns for ANZ Traditional policies, ANZ Savings products, ANZ Term Life Policies and Direct Super Investments are outlined below.

ANZ Smart Choice Super (only)

You can find information about your investment returns in your Annual Statements or log in online via **hub.anzsmartchoice.com.au/access**

Please note that past performance is not indicative of future performance.

ANZ Traditional Policies, ANZ Savings Products and ANZ Term Life Policies

Actual yearly returns as at 30 June (% p.a.) unless otherwise stated and net of management fees.

Investment fund	2025	2024	2023	2022	2021	Five year return	Ten year return
ANZ Capital Guaranteed Fund* Spectrum, Investor Plus, Growing Investor, Investor MS Premier Plan, Money Plus, Regular Savings Plan	2.47	2.07	1.13	0.05	0.05	1.15	1.12
ANZ Capital Guaranteed Fund* Regular Investor/Investor	2.30	1.93	1.05	0.05	0.05	1.07	0.90
ANZ Managed Fund†	9.01	9.24	10.74	-3.60	16.34	8.14	5.76

Investments can go up and down. Past performance is not indicative of future performance. While every care has been taken in the preparation of this information, no warranty is given as to the correctness of the information contained in the investment returns table and no liability is accepted by OnePath Custodians and Zurich Australia Limited for any error or omission.

INVESTMENT MANAGERS

Investment managers of the investment options available on our product investment menu during the year were:

- Acadian Asset Management (Australia) Limited
- Alphinity Investment Management
- Antipodes Partners Limited
- Ardea Investment Management
- Arrowstreet Capital Limited Partnership
- Ausbil Investment Management Limited
- Australia and New Zealand Banking Group Limited
- Barrow Hanley, Mewhinney & Strauss, LLC
- Bennelong Australian Equity Partners
- Bentham Asset Management Pty Ltd
- BlackRock Investment Management (Australia) Limited
- ClearBridge Investments Limited
- Fidelity International
- First Sentier Investors
- Franklin Templeton Australia Limited
- Fulcrum Asset Management LLP
- Invesco Australia Limited
- Investors Mutual Limited
- IOOF Investment Services Limited
- Janus Henderson Investors (Australia) Funds Management Limited
- Kapstream Capital Pty Limited
- Macquarie Investment Management Australia Limited
- Magellan Asset Management Limited
- Merlon Capital Partners Pty Ltd
- Metrics Credit Partners Pty Ltd
- MFS Investment Management
- MLC Asset Management
- One River Asset Management
- OnePath Funds Management Limited
- Pendal Institutional Limited
- Perennial Value Management Limited
- Perpetual Investment Management Limited
- Platinum Investment Management Limited
- Renaissance Property Securities Pty Ltd
- Russell Investment Management Limited
- Schroder Investment Management Australia Limited
- SG Hiscock & Company Ltd
- UBS Asset Management (Australia) Ltd
- Vontobel Asset Management Inc., US
- Walter Scott & Partners Limited
- Western Asset Management Company, LLC
- Yarra Capital Management Limited
- Zurich Investment Management.

ASSET ALLOCATION AND LARGE INVESTMENTS

As at 30 June 2025, the OnePath Custodians Pty Limited held the following assets with a value of greater than 5% of the Fund's total assets:

- Australian Shares Index Pool – 15.73%*
- Global Shares Large Cap (hedged) – 6.54%*
- Global Shares Large Cap (unhedged) – 11.15%*

Further information about your actual asset allocation is available by logging in to your account online.

*OnePath Funds Management Limited, a related company, is the responsible entity of this investment option.

CONTACT DETAILS

Customer Services			
Product	**Phone** **Email**	**Postal address**	**Website**
ANZ OneAnswer Personal Super and Pension	13 38 63 or +61 3 7049 3016 outside Australia weekdays from 8.30am to 6.30pm (AEST/AEDT) client@onepathsuperinvest.com.au	ANZ OneAnswer GPO Box 4028 Sydney NSW 2001	anz.com
ANZ Traditional Policies ANZ Savings Products ANZ Term Life Policies	1800 646 706 client.service@zurich.com.au	Locked Bag 994 North Sydney NSW 2059	onepathsuperinvest.com.au
ANZ Smart Choice Super and Pension	13 12 87 or +61 3 7051 3694 outside Australia weekdays from 8.30am to 6.30pm (AEST/AEDT) smartchoice@insigniafinancial.com.au	ANZ Smart Choice Super GPO Box 5407 Sydney NSW 2001	hub.anzsmartchoice.com.au
ANZ Smart Choice Super for employers and their employees	13 12 87 or +61 3 7051 3694 outside Australia weekdays from 8.30am to 6.30pm (AEST/AEDT) smartchoice@insigniafinancial.com.au	ANZ Smart Choice Super GPO Box 5407 Sydney NSW 2001	hub.anzsmartchoice.com.au
ANZ Smart Choice Super QBE	13 12 87 or +61 3 7051 3694 outside Australia weekdays from 8.30am to 6.30pm (AEST/AEDT) smartchoice@insigniafinancial.com.au	ANZ Smart Choice Super GPO Box 5407 Sydney NSW 2001	hub.anzsmartchoice.com.au
ANZ Smart Choice Super for employers and their employees (Defined Benefits Section)	1800 085 463 weekdays from 9am to 5.30pm (AEST/AEDT) DefinedBenefit@insigniafinancial.com.au	ANZ Smart Choice Super GPO Box 5407 Sydney NSW 2001	hub.anzsmartchoice.com.au

MATERIAL OUTSOURCED SERVICE PROVIDERS

Trustee	Service Provider	Business Activity	ABN	RSE
OnePath Custodians Pty Ltd	Oasis Asset Management Limited	Administration	68 090 906 371	Retirement Portfolio Service
	Zurich Australia Limited	Insurance Administration	92 000 010 195	
	Macquarie Investment Management Limited	Administration Services	66 002 867 003	
	Bond Street Custodians Limited	Custodial Services	57 008 607 065	
	IFL Internal Audit Pty Ltd	Audit	34 141 539 755	
	Actuate Alliance Services Pty Ltd	Advice	40 083 233 925	

For all contact details refer to page 16

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