

RETIREMENT PORTFOLIO SERVICE ANNUAL REPORT

REPORTING PERIOD 1 JULY 2022 TO 30 JUNE 2023
ISSUED DECEMBER 2023

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 Personal Super
ANZ OneAnswer Pension
ANZ OneAnswer Transition to Retirement Pension
ANZ OneAnswer Term Allocated Pension
ANZ Super Advantage
ANZ Allocated Pension
ANZ Personal Superannuation Bond
ANZ Direct Super Investments
ANZ Traditional Policies
ANZ Savings Products
ANZ Term Life Policies



This Annual Report covers the various ANZ products offered through the Retirement Portfolio Service and not all sections will be relevant to you. Please ensure you read the sections relevant to the product in which you are a member.

ANZ OneAnswer Personal Super, ANZ OneAnswer Pension, ANZ OneAnswer Term Allocated Pension, ANZ Allocated Pension, ANZ Personal Superannuation Bond, ANZ Direct Super Investments, 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 (QBE), and ANZ Super Advantage are products offered by the Retirement Portfolio Service (ABN 61 808 189 263, RSE R1000986, SFN 4571 15975) (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 Annual Report 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 ANZ OneAnswer Personal Super, ANZ OneAnswer Pension, ANZ Allocated Pension, ANZ Super Advantage, ANZ Personal Superannuation Bond and ANZ Direct Super Investments products were terminated on 12 June 2023.

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.

The information is current at 30 June 2023 but may be subject to change.

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 terminated products, the PDS is available by calling Customer Services.

For all other products you should read the relevant PDS available at anz.com 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 Allocated Pension.

The term 'ANZ OneAnswer Pensions' refers to ANZ OneAnswer Allocated Pension and 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 Annual Report, 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 2023 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 Annual Report 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 – LINDSAY SMARTT

Welcome to the Retirement Portfolio Service 2022-23 Annual Report.

The 2023 financial year was again marked by global and domestic economic uncertainty. Despite this, I'm pleased to say our dedicated team of experts again achieved solid investment returns for members.

I'm also proud that we delivered on our promise to simplify and improve our products, investments, customer service and technology processes. That's important to us, because we believe driving continual improvement of our products and services and providing consistent performance—in good times and bad—is key to our members' long-term financial wellbeing.

Straddling high inflation and possible recession

As always, it's key to look at the broader economic environment to understand what's driving investment performance.

The 2023 financial year saw inflation, interest rates and the war in Ukraine maintain pressure on consumers, globally. The steep increase of interest rates by central banks showed signs of moderating inflation but also stirred concerns of overstepping the mark, potentially leading to a global recession. And indeed, some economies like Germany and New Zealand did fall into recession due to lower consumer spending resulting from increased interest rates.

Encouragingly though, lower oil prices, reduced international shipping costs and the normalisation of global supply chains, have taken some heat out of global inflation pressures.

On the domestic front, though, high electricity, rent, property and food prices look set to continue, maintaining the inflation threat at home. With Australia's consumer inflation running at 6% in the year to June 2023, the Reserve Bank of Australia (RBA) maintains relatively high interest rates are still needed to reduce it to their 2% to 3% target. It remains to be seen if the RBA's interest rate increases manage to achieve that target without driving Australia's economy into recession.

Strong markets, despite global challenges

Despite economic challenges, global and US share market performance remained strong during the year. The global share market, as measured by the MSCI All Countries World index, returned 14% (in Australian dollars) for the six months to the end of June 2023, largely stemming from the strength of the US share market.

By contrast, the Chinese share market continued to struggle, with concerns over the government's handling of its economy and private sector.

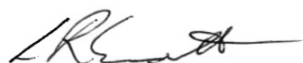
Australian shares, as measured by the S&P/ASX 200, made a robust 14.8% return for the year, boosted by very strong gains in the Information Technology and Resources sectors. The Consumer Discretionary and Financial sectors also delivered strong gains, despite the challenge of higher inflation and interest rates squeezing consumers.

Given the positive and negative developments at play in the current investment environment, it's important for investors to maintain an appropriately disciplined and diversified portfolio at this challenging time.

Thank you

On behalf of the Trustee Board, thank you for trusting the Retirement Portfolio Service to look after your long-term financial wellbeing.

We also look forward to inviting you to the 2023 Annual Members' Meeting. You'll receive your invitation to the meeting by this December, which will be held in February 2024. At the meeting, you'll hear about your fund's performance, get an outlook of what's to come, and have the opportunity to ask questions to the people looking after your super, including me.



Lindsay Smartt

INVESTING YOUR MONEY

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 Annual Report 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 5), 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.

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 anz.com/smartchoicesuper

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 Super Advantage

Details of the investment objectives and strategies for all ANZ Super Advantage investment funds can be found in the 2012, 2011, 2010, 2009, 2008 and 2007 Annual Reports and subsequent Member Updates or obtained through Customer Services as well as the ANZ Super Advantage PDS dated 27 February 2012. Copies of these Annual Reports can be obtained by calling 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.

ANZ Allocated Pension

Details of the investment objectives and strategies for the investment funds which were all recently terminated through this product are available by calling Customer Services.

ANZ Personal Superannuation Bond and ANZ Direct Super Investments

Details of the investment objectives and strategies for the investment funds which were all recently terminated through these products are available by calling Customer Services.

INVESTMENT VALUE - ALLOCATION OF NET EARNINGS

ANZ Smart Choice Super, ANZ OneAnswer, ANZ Allocated Pension, ANZ Super Advantage, ANZ Personal Superannuation Bond and ANZ Direct Super Investments

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) are reflected by changes in the unit price. The value of your units may rise or fall.

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

If you were in one of the above products that has recently been terminated the information in this section applied up to the date of termination.

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) are 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 Super Advantage, ANZ Allocated Pension, ANZ Personal Superannuation Bond, ANZ Direct Super Investments, 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 reserve

Under APRA Prudential Standard *SPS 114: Operational Risk Financial Requirement*, an Operational Risk Financial Requirement (ORFR) target amount is required to be held.

The financial resources held to meet the ORFR target amount can be held either as:

- an operational risk reserve within the Fund;
- operational risk trustee capital held by the RSE licensee; or
- a combination of both.

Administration Reserve

The Administration reserve comprises of an Employer reserve balance which can increase or decrease during

the year depending on the nature of the transaction type received. The balance was determined following the finalisation of the income tax position for the Fund and its members for the year ending 30 June 2023.

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.

General reserve

The General reserve represents timing differences from operational processes between the Fund and Members. These amounts may be allocated to members in future years.

The General reserve comprises:

- Tax reserve
- Remediation reserve

The balance of the General reserve at the end of the last 3 financial years is summarised below:

- 30 June 2023: \$2M
- 30 June 2022: \$2M
- 30 June 2021: \$2M

For details of the balances and movement of the General reserve and other reserves, refer to the below table.

Unallocated benefits reserve

The Fund holds an Unallocated benefits reserve, which has been generated by tax deductions on specific insurance premiums which are paid for and claimed by RPS, which do not relate to specific members.

Statement of Changes in Reserves for the year ended 30 June 2023:

	Operational Risk Financial Requirement reserve		Administration reserve		Defined benefits that are over/(under) funded		General reserve		Unallocated benefits reserve		Total Equity	
	30 June 2023 \$M	30 June 2022 \$M	30 June 2023 \$M	30 June 2022 \$M	30 June 2023 \$M	30 June 2022 \$M	30 June 2023 \$M	30 June 2022 \$M	30 June 2023 \$M	30 June 2022 \$M	30 June 2023 \$M	30 June 2022 \$M
Opening balance as at 1 July	3	3	1	1	24	28	2	2	16	16	46	50
Profit/(loss) after income tax	–	–	–	–	-4	-4	–	–	–	–	-4	-4
Closing balance	3	3	1	1	20	24	2	2	16	16	42	46

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 2023 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 anz.com/smartchoiceaccess, through ANZ Internet Banking or the ANZ app.

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

Terminated products

If you are in a product that has recently been terminated you should refer to the exit statement you would have been issued for information on your investment performance in that product.

INVESTMENT RETURNS – 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	2023	2022	2021	2020	2019	Five year return	Ten year return
ANZ Capital Guaranteed Fund* Spectrum, Investor Plus, Growing Investor, Investor MS Premier Plan, Money Plus, Regular Savings Plan	1.13	0.05	0.05	0.30	0.85	0.48	1.16
ANZ Capital Guaranteed Fund* Regular Investor/Investor	1.05	0.05	0.05	0.05	0.48	0.33	0.87
ANZ Managed Fund†	10.74	-3.60	16.34	-3.26	5.55	4.87	5.80

* Investment return is interest calculated on the account's daily balance, being credited at the declared rate applicable as at 30 June each year.

† All returns are calculated on an exit price to exit price basis, assumes distributions are re-invested and use the unit price which is calculated using the net asset values for the relevant month end. All return calculations are calculated on an annualised basis after the deduction of management costs, transaction costs and are net of tax payable by the trustee.

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 tables and no liability is accepted by OnePath Custodians, and Zurich Australia Limited for any errors or omissions.

INVESTMENT MANAGERS

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

- Advance Asset Management Limited
- Alphinity Investment Management
- Altrinsic Global Advisors, LLC
- AMP Capital Investors Limited
- Antipodes Partners Limited
- Ardea Investment Management
- Arrowstreet Capital Limited Partnership
- Ausbil Investment Management Limited
- Australia and New Zealand Banking Group Limited
- 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
- GMO
- Greencape Capital
- 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
- Man Investments Australia Limited
- Maple-Brown Abbott Limited
- Merlon Capital Partners Pty Ltd
- Metrics Credit Partners Pty Ltd
- MFS Investment Management
- MLC Asset Management
- OnePath Funds Management Limited
- Pandal 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
- Stewart Investors
- T. Rowe Price Australia Limited
- UBS Asset Management (Australia) Ltd
- Vontobel Asset Management Inc., US
- Walter Scott & Partners Limited
- Yarra Capital Management Limited
- Zurich Investment Management.

IMPORTANT INFORMATION ABOUT THE TRUSTEE

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 anz.com 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 audited financial reports and auditor's reports, please call Customer Services.

DIRECTORS OF ONEPATH CUSTODIANS PTY LIMITED

The Directors of OnePath Custodians Pty Limited for the period 1 July 2022 to 30 June 2023 (the Trustee of the Fund) are:

Lindsay Smartt (Chair)

Bachelor of Arts
Fellow, Institute of Actuaries of Australia
Fellow, Australian Institute of Company Directors

Karen Gibson

Bachelor of Science
Graduate Diploma of Teaching
Master of Business Administration
Associate Diploma of Superannuation Management
Graduate, Australian Institute of Company Directors

Jane Harvey

Bachelor of Commerce
Master of Business Administration
Fellow, Institute of Chartered Accountants Australia and New Zealand
Fellow, Australian Institute of Company Directors

Beth McConnell

Master of Commercial Laws, University of Melbourne
Bachelor of Commerce, University of Melbourne
Bachelor of Laws (Honours), University of Melbourne
Diploma of Superannuation Management,
Macquarie University
Graduate, Australian Institute of Company Directors

Steven Schubert

Bachelor of Science (Applied Mathematics and Physics),
Monash University
Fellow, Institute of Actuaries of Australia
Graduate, Australian Institute of Company Directors
(Order of Merit)

TRUSTEE DIRECTOR MOVEMENT

Andrew Bloore resigned effective 9 December 2022.

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 visit anz.com or 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.

OTHER INFORMATION

INFRINGEMENT NOTICES

For the year ended 30 June 2023, on 14 June 2023, OnePath Custodians Pty Ltd was issued infringement notices requiring it to pay \$1,464,350 for failing to direct member contributions to a MySuper product.

PRE-EXISTING CONDITION (PEC) EXCLUSION - APPLICABLE TO ANZ SMART CHOICE SUPER AND PENSION MEMBERS

Before 1 October 2023, if your cover was subject to the PEC exclusion, a benefit in respect of that cover was not payable if your death, TPD, or Terminal Illness arose directly or indirectly, wholly or partially from a PEC which exists on the date cover commences.

This has changed so that the PEC exclusion will no longer apply when you've been At Work for 30 consecutive days at any time after two years from the later of the cover commencement date and 1 October 2023. Otherwise, the PEC continues to apply for five years from the later of the cover commencement date and 1 October 2023, at which time it will no longer apply.

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 and any other information about your investment either by contacting your financial adviser or in the following ways:

ANZ OneAnswer, ANZ Allocated Pension, ANZ Super Advantage and ANZ Personal Superannuation Bond members

- View your transaction history online through Investor Access on the ANZ website (not available for recently terminated products).
- Contact us by phone on 13 38 63 between 8.30am and 6.30pm (AEST/AEDT) weekdays.
- Email us at client@onepathsuperinvest.com.au

ANZ Smart Choice Super

- View your transaction history online via anz.com/smartchoiceaccess, through ANZ Internet Banking or via the ANZ App*.
- Contact us by phone on 13 12 87 weekdays, 8.30am to 6.30pm (AEST/AEDT).
- Email us at smartchoice@insigniafinancial.com.au

* Temporary service disruptions may occur.

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 15 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 that 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:

- make a contribution or have your employer contribute to your account;
- change your insurance;
- nominate a valid beneficiary; or
- combine your super accounts so your balance is \$6,000 or more.

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.

UNCLAIMED MONEY

Superannuation members

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 time frames. 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.

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; or

You are an inactive member in the following circumstances:

- if your membership is under ANZ Smart Choice Super for employers and their employees, ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees or ANZ Smart Choice Super for employers and their employees Defined Benefits Section; and
- you have been a member of the Fund for longer than 2 years; and
- we have not received a contribution or rollover from you or on your behalf in the last 5 years 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 does become 'lost' and paid to the ATO you will lose any insurance associated with the account, and will need to contact the ATO about payment options.

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 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**. If you'd prefer to put your complaint in writing, you can email us at superfeedback@insigniafinancial.com.au or send a letter to **GPO Box 5107, Sydney NSW 2001**.

We'll conduct a review and provide you with a response in writing. If you're not satisfied with our resolution, or we haven't responded to you in 45 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides an independent financial services complaint resolution process that's free to consumers. You can contact AFCA at any time by writing to **GPO Box 3, Melbourne VIC 3001**, at their website (afca.org.au), by email at info@afca.org.au, or by phone on **1800 931 678** (free call).

To view our complaints management policy, visit anz.com.au/personal/investing-super/superannuation/smart-choice-super/

ABRIDGED FINANCIAL INFORMATION

The following abridged Fund financial information for the financial year ended 30 June 2023 is for the Retirement Portfolio Service. Please call us if you wish to receive a printed copy of the full audited financial statements and auditor's report.

Retirement Portfolio Service*

Statement of Financial Position as at 30 June 2023	30 June 2023 \$M	30 June 2022 \$M
Assets		
Cash and cash equivalents	2,282	2,433
Outstanding settlements receivable	–	1
Receivables	1,193	1,734
Investment assets		
Equities	327	300
Interest bearing securities	7	9
Term deposits	356	261
Unlisted unit trusts	30,667	28,120
Life insurance policies	511	663
Derivatives	2	4
Total investment assets	35,345	33,525
Tax assets		
Deferred tax assets	41	145
Total tax assets	41	145
Total assets	35,386	33,670
Liabilities		
Payables and accruals	56	65
Investment liabilities		
Derivatives	1	2
Total investment liabilities	1	2
Tax liabilities		
Current tax liabilities	129	43
Total tax liabilities	129	43
Total liabilities (excluding member benefits)	186	110
Net assets available for member benefits	35,200	33,560
Member benefits		
Defined contribution member liabilities	35,087	33,433
Defined benefit member liabilities	71	81
Total member liabilities	35,158	33,514
Total net assets	42	46
Equity		
Operational Risk Financial Requirement reserve	3	3
Administration reserve	1	1
Defined benefit that are over/(under) funded	20	24
General reserve	2	2
Unallocated benefits reserve	16	16
Total equity	42	46

*The financial information on pages 13–14 are shown for the Retirement Portfolio Service (Fund) as a whole, and not for individual products offered by the Fund.

Retirement Portfolio Service*

Income Statement for the year ended 30 June 2023	30 June 2023 \$M	30 June 2022 \$M
Superannuation activities		
Interest income	65	8
Dividend income	12	18
Distribution income	1,685	2,139
Rebates received	19	25
Net change in fair value of investments	1,645	(4,377)
Total revenue/(loss)	3,426	(2,187)
Expenses		
Administration expenses	109	110
Investment expenses	206	255
Other operating expenses	1	–
Total expenses	316	365
Profit/(loss) from operating activities	3,110	(2,552)
Add/(less): Net benefits allocated to defined contribution members' accounts	(2,971)	2,174
Add/(less): Net change in defined benefit member liabilities	(4)	(4)
Profit/(loss) before income tax	135	(382)
Income tax benefit/(expense)	(139)	378
Profit/(loss) after income tax	(4)	(4)

* The financial information on pages 13–14 are shown for the Retirement Portfolio Service (Fund) as a whole, and not for individual products offered by the Fund.

CONTACT DETAILS

Customer Services			
Product	Phone Email	Postal address	Website
ANZ OneAnswer Personal Super and Pension	13 38 63 weekdays from 8.30am to 6.30pm (AEST/AEDT) client@onepathsuperinvest.com.au	ANZ OneAnswer GPO Box 4028 Sydney NSW 2001	anz.com
ANZ Allocated Pension ANZ Personal Superannuation Bond ANZ Direct Super Investments	13 38 63 weekdays from 8.30am to 6.30pm (AEST/AEDT) client@onepathsuperinvest.com.au	ANZ Specialised Products GPO Box 4028 Sydney NSW 2001	anz.com
ANZ Traditional Policies ANZ Savings Products ANZ Term Life Policies	1800 646 706 Monday to Thursday: 8.30am to 7pm (AEST) Friday: 8.30am to 5.30pm (AEST) client.service@zurich.com.au	Locked Bag 994 North Sydney NSW 2059	onepathsuperinvest.com.au
ANZ Super Advantage	13 38 63 weekdays from 8.30am to 6.30pm (AEST/AEDT) client@onepathsuperinvest.com.au	ANZ Super Advantage GPO Box 4028 Sydney NSW 2001	anz.com
ANZ Smart Choice Super and Pension	13 12 87 weekdays from 8.30am to 6.30pm (AEST/AEDT) smartchoice@insigniafinancial.com.au	ANZ Smart Choice Super GPO Box 5107 Sydney NSW 2001	anz.com/smartchoice
ANZ Smart Choice Super for employers and their employees	13 12 87 weekdays from 8.30am to 6.30pm (AEST/AEDT) smartchoice@insigniafinancial.com.au	ANZ Smart Choice Super GPO Box 5107 Sydney NSW 2001	anz.com/smartchoicesuper
ANZ Smart Choice Super QBE	13 12 87 weekdays from 8.30am to 6.30pm (AEST/AEDT) smartchoice@insigniafinancial.com.au	ANZ Smart Choice Super GPO Box 5107 Sydney NSW 2001	anz.com/smartchoicesuper
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 5107 Sydney NSW 2001	anz.com/smartchoicesuper

Role	Organisation	Responsibility	Contact
Trustee	OnePath Custodians Pty Limited	<ul style="list-style-type: none"> Ensures the Retirement Portfolio Services is operated in accordance with the Fund's Trust Deed, the <i>Superannuation Industry (Supervision) Act 1993</i> and the <i>Superannuation Industry (Supervision) Regulations</i> and other relevant legislation. 	347 Kent Street Sydney NSW 2000 Phone 13 38 63 weekdays from 8.30am to 6.30pm (AEST/AEDT)
Insurer	Zurich Australia Limited	<ul style="list-style-type: none"> Issues a life policy to the Trustee in respect of the Retirement Portfolio Services. 	118 Mount Street North Sydney NSW 2059 Phone 133 667 Monday to Thursday: 8.30am to 7pm (AEST) Friday: 8.30am to 5.30pm (AEST)
Administrator	Oasis Asset Management Limited	<ul style="list-style-type: none"> Administers the following products on behalf of the Trustee: ANZ Smart Choice Super, ANZ OneAnswer Personal Super and Pensions, ANZ Personal Superannuation Bond, ANZ Direct Super Investments, ANZ Super Advantage. 	347 Kent Street Sydney NSW 2000 Phone 13 38 63 weekdays from 8.30am to 6.30pm (AEST/AEDT)
Administrator	Zurich Australia Limited	<ul style="list-style-type: none"> Administers the following products on behalf of the Trustee: ANZ Traditional Policies, ANZ Savings Products, ANZ Term Life Policies. 	118 Mount Street North Sydney NSW 2059 Phone 1800 646 706 Monday to Thursday: 8.30am to 7pm (AEST) Friday: 8.30am to 5.30pm (AEST)
Auditor	KPMG	<ul style="list-style-type: none"> Conducts a yearly audit of the Retirement Portfolio Services, certifying that assets exist and that certain requirements of the superannuation laws are met. 	Tower Three International Towers Sydney 300 Barangaroo Avenue Sydney NSW 2000

For all contact details, please refer to page 15.

PLA-27329 (54534_A2678) 1223