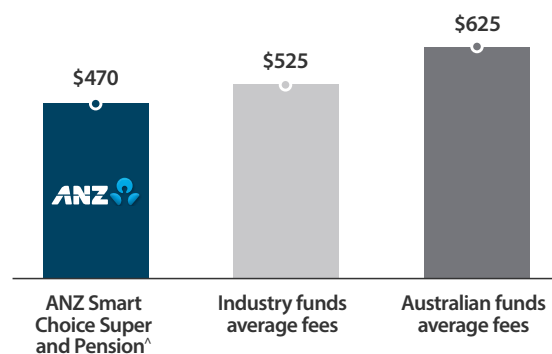


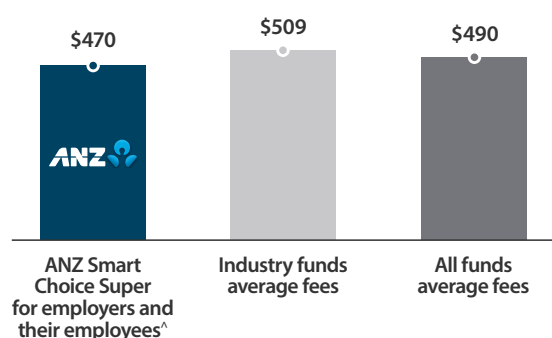
ANZ SMART CHOICE SUPER FEES ANALYSIS* AT 30 JUNE 2023

*Source: Fee Analysis: Research conducted by SuperRatings Pty Ltd, holder of Australian Financial Services Licence No. 311880 at the request of OnePath Custodians Pty Limited (OPC). For a copy of the latest SuperRatings research, [click here](#) or call 13 12 87.

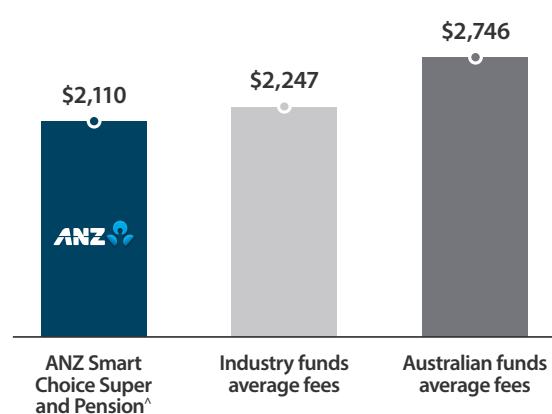
Fee comparison based on a \$50,000 super balance



Fee comparison based on a \$50,000 MySuper balance



Fee comparison based on a \$250,000 pension balance



DETAILED GRAPH ASSUMPTIONS

This analysis is based on research conducted by SuperRatings Pty Ltd, holder of Australian Financial Services Licence No. 311880 at the request of OnePath Custodians Pty Limited and is current as at update to 30 June 2023.

Selected Funds

The analysis is restricted to 259 investment options (including 61 MySuper investment options) and 112 Pension investment options across retail, industry, corporate and government funds – representing the SuperRatings database. 'Retail funds' are publicly available super funds run for profit by financial institutions such as banks or investment companies. 'Industry funds' are typically not-for-profit funds, most of which are also publicly available. 'Corporate funds' are company superannuation funds sponsored by a single employer or group of usually related employers for the benefit of company employees. 'Government funds' are superannuation entities where the sponsoring employer is a government agency or a business enterprise that is majority government-owned. 'Australian funds' includes all retail, industry, corporate and government funds in the SuperRatings database. These products represent Australia's largest superannuation funds.

Selected Investment Options

In conducting the fees analysis for both super and pension, the ANZ Smart Choice 1960s investment option has been compared against SuperRatings' 'rated options'. A 'rated option' is generally a fund's Balanced option, where 60% to 76% of the strategic asset allocation is within growth investments. For the majority of funds, this option will also be their default option. Where a fund does not have a Balanced option, or does not meet the 'rated option' criteria, generally the option closest to this benchmark is used.

Balance

The fees analysis is based on a constant balance of \$50,000 for super, and \$250,000 for pension over a full year.

Fees

The ANZ Smart Choice Super fees include administration fees, investment fees, levies and expense recoveries, as well as indirect costs as at 30 June 2023. For the months to 30 June 2023, levies and expense recoveries were 0.01% p.a. for each investment option (except Cash which was 0%). For the 12 months to 30 June 2024 we estimate the APRA levy and expense recovery to be up to 0.02% p.a. for each investment option (except Cash which is estimated to be 0%). Other fees and costs may apply. Refer to the relevant Product Disclosure Statement (PDS) for more information.

All fees included in the analysis are as published in the Selected Funds' most recent publicly available PDS at the date of fee assessment. The analysis is not guaranteed to be accurate or complete. Average super and pension fees are an average (mean) of chargeable member, administration, asset management, investment management, levies and expense recoveries, indirect costs and performance fees from the list of selected funds. All fees included in the analysis are as at the date quoted, based on the most recent publicly available data. Contribution fees, entry fees, additional adviser fees or any other fees charged are excluded from the analysis.

[^]ANZ Smart Choice Super[^] is a suite of products consisting of ANZ Smart Choice Super and Pension (PDF 113kb), ANZ Smart Choice Super for employers and their employees (PDF 122kb) and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees (PDF 124kb). The ANZ Smart Choice Super and Pension product is distributed by Australia and New Zealand Banking Group Limited (ANZ) (ABN 11 005 357 522). ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees are MySuper compliant products issued pursuant to the latest PDS available at anz.com/smartchoicesuper. ANZ Smart Choice Super is part of Retirement Portfolio Service (the Fund) (ABN 61 808 189 263) and is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (OPC), the trustee of the Fund. OPC is a 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'). An investment with OPC is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance. The repayment of capital, the performance, or any rate of return of an investment with OPC is not guaranteed by any member of the Insignia Financial Group or any other company, unless expressly disclosed in the relevant PDS. The Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ) brand is a trademark of ANZ and is used by OPC under license from ANZ. ANZ and the Insignia Financial Group are not related bodies corporate. ANZ does not stand behind or guarantee the issuer or this product. The information is of a general nature only and has been prepared without taking into account any member's objectives, financial situation and needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should consider obtaining financial advice before making any decisions based on the information. You should obtain a Product Disclosure Statement (PDS) relating to the financial product mentioned in this communication and consider it before making any decision about whether to continue to hold the product. Target Market Determinations (TMDs) for relevant products are also required to be made available and considered by distributors/members. A copy of the PDS (or other disclosure documents) and TMD are available upon request by phoning 13 12 87 or by searching for the applicable product on anz.com