

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath – ANZ

OP12QW: Have you prepared or commissioned any reports focussed on benchmarking the performance of underlying assets to which members are exposed (net of all fees and costs) against relevant asset class returns?

Answer: As previously communicated with the Secretariat, on the assumption the Committee is seeking further information and comparability amongst 'Default' (MySuper) funds in the market, we provide information for the ANZ 'Smart Choice' default fund.

The ANZ 'Smart Choice' (MySuper) Life Stage fund is invested based on a 'passive' strategy that closely tracks appropriate asset class benchmarks. In order to monitor this, monthly performance reporting for each asset class – both on an absolute basis and relative to the appropriate benchmark – is provided by the custodian. In addition, performance (net of fees and taxes) is monitored relative to peers at an overall fund level.