ANZ Australian Staff Superannuation Scheme

Employee Section (Section A) in Detail

A super plan for your future

1 APRIL 2024

Important notice about ANZ Staff Super

This Employee Section (Section A) in Detail booklet is issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238 268 RSEL L0000543, trustee of the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863 (the "Trustee").

This Employee Section (Section A) in Detail booklet together with the Employee Section (Section A) Product Disclosure Statement describe the main features of the Employee Section (Section A) of the ANZ Australian Staff Superannuation Scheme (the "Scheme" or "ANZ Staff Super") and should be read before making decisions about your superannuation. In this booklet, we generally refer to Section A as the Employee Section as it better describes the section and is more easily understood.

This information is general information only and is not intended to constitute personal financial advice. It has been prepared without taking into consideration your objectives, financial situation and needs.

We recommend that you assess your own financial situation and requirements before making any decision based on the information contained in the Employee Section Product Disclosure Statement and the Employee Section in Detail booklet. You may wish to consult a licensed financial adviser before making a decision.

If you have queries about your superannuation, we recommend that you contact ANZ Staff Super – see below for contact details. ANZ staff are not generally qualified or authorised to provide advice to ANZ Staff Super members.

It is important to remember that superannuation is a long-term investment. As a result, if you leave ANZ Staff Super within a few years of joining, you may get back less than the amount of contributions paid because of account management fees, the cost of any insurance cover you have, the level of investment returns earned by ANZ Staff Super, its investment management costs and the impact of tax.

The Trustee has set up a formal procedure to deal with members' inquiries and complaints. This procedure is outlined in the Employee Section Product Disclosure Statement.

This booklet was up to date at the time when it was prepared. Copies of the current Employee Section Product Disclosure Statement are provided to new members. Both the Employee Section Product Disclosure Statement and the Employee Section in Detail booklet are available without charge to all members on our website **www.anzstaffsuper.com** or by contacting ANZ Staff Super.

Formal legal documents ultimately govern the operation of ANZ Staff Super, including the Trust Deed and Rules and relevant legislation. Should there be any discrepancies between the Employee Section Product Disclosure Statement or the Employee Section in Detail booklet and the provisions of the Trust Deed and Rules, the Trust Deed and Rules will prevail. You can obtain a copy of the Trust Deed and Rules from ANZ Staff Super. The Trust Deed and Rules are also available at **www.anzstaffsuper.com**.

The amendments to the statutory fees and costs disclosure requirements in ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070, as amended, apply to this booklet.

In this booklet, we refer to Section A as the Employee Section, Section C as Employee Section C, the Retained Benefit Account Section as the Personal Section, the Spouse Contribution Account Section as Partner Section and Account Based Pension Section as the Retirement Section as these names better describe the sections and are more easily understood.

Further information

The Trustee will provide all information that it believes you will reasonably need to assess the management, financial condition and performance of ANZ Staff Super. If you would like further information about your benefit, ANZ Staff Super or the Trustee, please contact:

ANZ Staff Superannuation (Australia) Pty Limited
Trustee of the ANZ Australian Staff Superannuation Scheme

Address	ANZ Staff Super GPO Box 4303 Melbourne VIC 3001
Phone	**1800 000 086** Outside Australia, call +61 3 8687 1829
Website	**www.anzstaffsuper.com**
Email	**anzstaffsuper@superfacts.com**

Contents

Date:	1 April 2024
Fund Name:	ANZ Australian Staff Superannuation Scheme, ABN 83 810 127 567, RSE R1000863
Trustee:	ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664, AFSL 238268, RSE Licence L0000543.
Version:	21.0
	The information in this document forms part of the Product Disclosure Statement for the ANZ Australian Staff Superannuation Scheme – Employee Section (issued 1 April 2024).

How super works

Contributions

Superannuation Guarantee

Under Federal Government legislation all Australian employers are required to provide a minimum level of superannuation support for their employees. This obligation is called the Superannuation Guarantee (SG).

Employers are required to provide superannuation calculated as a percentage of an employee's ordinary time earnings. Ordinary time earnings include over award payments, certain bonuses, commissions, shift allowances and paid leave, but do not generally include overtime payments.

The Superannuation Guarantee rate is scheduled to increase as follows:

Year commencing	Superannuation Guarantee rate
1 July 2024	11.5%
1 July 2025 onwards	12.0%

What ANZ contributes

ANZ will contribute the statutory SG rate of your Superannuation Salary (see the Glossary on page 44 for the definition of Superannuation Salary) to ANZ Staff Super. This contribution is the amount specified by the Superannuation Guarantee legislation.

Management employees with TEC packaging should be aware that ANZ's Superannuation Guarantee contribution and any voluntary salary sacrifice contributions will be debited to their TEC remuneration package.

Contributions from other employers

If you'd like to have your Superannuation Guarantee contributions from another employer paid to ANZ Staff Super, please contact ANZ Staff Super for compliance confirmation and payment instructions.

Your own contributions

Depending on your personal situation, contributing towards your superannuation by payroll deduction may be a tax-effective way to save for retirement.

You are not required to contribute to ANZ Staff Super. However, you will need to consider if ANZ's Superannuation Guarantee contribution alone will be sufficient to meet your needs and financial goals. There are other types of contributions that can be made to your super to build your retirement savings.

Contribution arrangements are flexible. You can request a contribution change to increase, reduce or stop your contributions at any time. Any change will be effective from the start of the next available pay period. Having flexibility means that if your financial situation changes and you can afford to contribute more, you may do so. On the other hand, if you prefer to use your money in other ways, you can reduce your contributions or stop altogether for the time being.

Voluntary contributions can be made from pre-tax (salary sacrifice) if ANZ agrees or after-tax salary.

Concessional and non-concessional contributions

The Federal Government has distinguished between two types of contributions to superannuation, concessional and non-concessional contributions, and placed limits on the amount of money which can be contributed to your super under each of these categories on a concessionally taxed basis.

Concessional contributions, also known as before-tax or pre-tax contributions, include employer contributions such as Superannuation Guarantee contributions, salary sacrifice contributions, Award contributions and any other amounts paid into your superannuation from your before-tax salary.

Non-concessional contributions are after-tax contributions. Individuals are generally able to claim a tax deduction for after-tax contributions. If you claim a tax deduction for these contributions, they will be treated as concessional contributions. ANZ Staff Super cannot accept any non-concessional contributions to your account unless you have provided your TFN to ANZ Staff Super. You can provide your TFN through our website.
(See page 34 for more details on the implications of not providing your TFN to us.)

The Federal Government limits the amount of favourably taxed contributions that can be made to your account. These limits are called contribution limits. If you exceed the contribution limits you may incur extra tax.

Contribution limits

Concessional contributions are subject to a limit or cap. The limit for the 2023/24 tax year is $27,500 and the limit for the 2024/25 tax year is $30,000.

From 1 July 2018, if your total balance is under $500,000, you are able to carry forward any unused part of your concessional contribution limit in 2018/19 (and future income years) for up to five consecutive years.

This limit is normally indexed based on movements in full time adult Average Weekly Ordinary Time Earnings (AWOTE) rounded down to the nearer $2,500.

The non-concessional contribution limit is $110,000 per annum for the 2023/24 tax year and $120,000 per annum for the 2024/25 tax year. Your limit may vary if you can use the "bring forward" arrangements or if your total super balance exceeds $1.9 million.

If you are under age 75, you may be able to "bring forward" up to two years of non-concessional contributions, but your limit for the subsequent two financial years will be reduced. Based on a limit of $120,000, this means you can make an after-tax contribution of up to $360,000 in one financial year provided you do not make any non-concessional contributions for the next two financial years. However, if you have over $1.66 million in super, you'll only be able to bring forward contributions up to the amount which would take your balance to $1.9 million.

If your total super balance is $1.9 million or more, you will not be eligible to make non-concessional contributions.

The contribution limits can change due to indexing. To check the current limits or obtain further information, visit the Australian Taxation Office (ATO) website **www.ato.gov.au**.

Additional tax for high income earners

If your income (including concessional contributions) exceeds $250,000 per annum, you may pay 30% contributions tax (rather than 15%) on some or all of your concessional contributions. This additional tax will not apply to contributions that are subject to excess contributions tax.

Tax on excess contributions

Any concessional contributions in excess of your limit will be included in your assessable income and taxed at your marginal tax rate and for excess concessional contributions received prior to 1 July 2021, you will be required to pay an excess concessional contributions charge*. A non-refundable tax offset of 15% of your excess concessional contributions will apply to compensate you for the 15% contributions tax already paid on your concessional contributions.

* The excess concessional contributions charge is calculated by the ATO and is intended to ensure that individuals who make excess concessional contributions do not receive tax deferral advantages over those who do not exceed their concessional contribution limit.

If you receive an "excess concessional contributions determination" from the ATO, you may elect to release up to 85% of your excess concessional contributions made in the financial year, from your superannuation.

The excess concessional contributions will continue to count towards your non-concessional (after-tax) contribution limit. However, the excess concessional contributions counted towards the limit will be reduced by the amount of the excess concessional contributions released from superannuation.

After-tax contributions in excess of the non-concessional contributions limit will be taxed at the highest marginal tax rate plus the Medicare levy.

Refer to 'How super is taxed' on page 32 for further information on contribution limits and tax. You may also wish to contact ANZ Staff Super or visit our website **www.anzstaffsuper.com** for further details. The ATO website also provides current information on thresholds and limits as well as explanations of key concepts.

ANZ Staff Super cannot accept any non-concessional contributions if you have not provided your TFN to us. See page 34 for more details on providing your TFN.

	Concessional contributions	Non-concessional contributions
Are the contributions taxed? (Assuming that the contributions made do not exceed the concessional or non-concessional contribution limits.)	Yes 1. 15%* contributions tax is deducted when the contribution is made to your account. 2. The benefits arising from these contributions may be taxed on withdrawal if you are under 60 years old.	No As these contributions are after-tax, you have already paid tax at your personal marginal tax rate.
Are the investment earnings on contributions taxed?	Yes. Investment earnings are taxed at up to 15%.	Yes. Investment earnings are taxed at up to 15%
Do contributions count for Government co-contribution purposes? (See page 5 for information about co-contributions)	No	Yes

* If your income (including concessional contributions) exceeds $250,000 per annum, you may pay 30% contributions tax (rather than 15%) on some or all of your concessional contributions. This additional tax will not apply to contributions that are subject to excess contributions tax.

How do I make additional contributions?

Paying by payroll deduction

You can make regular voluntary contributions from pre-tax salary, if ANZ agrees, and/or after-tax salary by regular payroll deduction. You can set up or change your regular voluntary contributions on ANZ's payroll system via self-service. Please refer to PeopleHub on Max for assistance.

You can also make lump sum voluntary contributions from after-tax salary by BPAY or by sending a cheque (together with your details and payment instructions) directly to ANZ Staff Super.

Paying by BPAY

You can use BPAY to forward lump sum after-tax contributions to ANZ Staff Super. If you've not used BPAY before, you'll need to register for internet or phone banking with your financial institution. You can find ANZ Staff Super's BPAY Biller code and your personal reference number in the secure section of our website **www.anzstaffsuper.com.**

Paying by cheque

You can also make lump sum after-tax contributions to ANZ Staff Super by sending a personal or bank cheque. Please make the cheque payable to "ANZ Australian Staff Superannuation Scheme" and send it to ANZ Staff Super (see page 46 for contact details). Remember to advise your name and membership or salary number so that ANZ Staff Super knows whose account to credit the contribution to.

To make after-tax contributions, we need your Tax File Number

If ANZ Staff Super does not have your Tax File Number (TFN) on file, you cannot make any non-concessional contributions and generally, concessional contributions that are made for you will be taxed at the highest marginal rate, plus the Medicare levy, rather than the concessional rate of 15%.

It is important to your financial future that you understand how your superannuation works.

Government co-contribution

The Federal Government has put in place co-contribution arrangements to provide an incentive for those eligible members whose income is between specified limits.

The co-contribution is a contribution by the Government to match personal after-tax contributions paid to a superannuation fund.

Eligible members with adjusted taxable income (i.e. assessable income plus reportable employer superannuation contributions and fringe benefits) of up to the lower income threshold set by the Government (i.e. $43,445 for 2023/24 and $45,400 for 2024/25) who make personal after-tax contributions to their superannuation fund will be eligible for a matching co-contribution of 50 cents for every dollar contributed up to a maximum amount of $500.

This means that if your adjusted taxable income is less than the lower income threshold for the tax year, and you contribute $1,000 of after-tax money to your superannuation account, the Government contributes $500 to your account. The maximum co-contribution available phases out and ceases to be available if your adjusted taxable income is more than the upper income threshold set by the Government (i.e. $58,445 for 2023/24 and $60,400 for 2024/25).

To determine if you are entitled to receive a co-contribution, the ATO will review information about your contributions and the information about your income from your tax return. Any co-contributions payable will then be credited to your member account.

Co-contributions are not available to people who hold an eligible temporary resident visa at any time during the year, unless they are a New Zealand citizen or holder of a prescribed visa. Other eligibility requirements apply. Co-contributions are subject to preservation. The upper and lower thresholds are generally indexed annually. Visit the ATO website for the current thresholds and conditions for payment.

If you've previously been employed by ANZ and you have another account in ANZ Staff Super please contact us on 1800 000 086 to consolidate your accounts.

Low Income Superannuation Tax Offset (LISTO)

Members with adjusted taxable income (i.e. assessable income plus reportable employer superannuation contributions and adjusted fringe benefits) of up to $37,000 per annum are eligible for a payment of 15% of the eligible concessional contributions for the year up to a maximum amount payable of $500. The payment will generally be made to your super account. This payment and the earnings threshold will not be indexed.

To be eligible, you also must not have held a temporary resident visa during the relevant financial year and at least 10% of your income must be from employment or business sources. You must also have provided your TFN to ANZ Staff Super.

Contribution splitting

As an Employee Section member, you have the opportunity to split your superannuation contributions with your spouse. The contributions splitting option may be of benefit to you if your spouse does not work or is on a low income, and therefore wishes to gain exposure to and/or grow their superannuation.

If you would like to nominate a split, you can download a form from our website.

If you wish to split your contributions with your spouse, you must lodge your application in the financial year after the financial year in which the contributions were made. If you are transferring money from ANZ Staff Super or transferring to the Retirement Section, you can apply to split the contributions made in the current financial year on transfer. Money rolled out of ANZ Staff Super cannot subsequently be split.

You can split concessional contributions with your spouse, but you cannot split non-concessional contributions.

Refer to the ATO website for eligibility conditions and restrictions on splitting contributions.

Contributions for your partner

You can make contributions to ANZ Staff Super to assist your partner build his or her own superannuation benefit. Partner contributions are paid to the Partner Section.

Your own benefits in ANZ Staff Super as an employee-member will not be affected if you and your partner take the opportunity to establish an account in the Partner Section. Your superannuation will remain in your name, and your partner's superannuation will be in his/her name.

Any contributions that you make to your partner's account will count towards your partner's non-concessional contribution limit.

You may be able to claim a tax offset on contributions you make on behalf of your partner where your partner earns up to $40,000 a year. Refer to the ATO website for eligibility conditions and limits.

For more details, contact ANZ Staff Super or visit our website to obtain a copy of the Product Disclosure Statement for Partner Section members. You and your partner should consider the Product Disclosure Statement for the Partner Section before making a decision whether to invest in the Partner Section.

Preservation of benefits

Superannuation is a long term investment. The Federal Government has placed restrictions on when you can access your benefit. These rules ensure that superannuation is used for its intended purpose – to provide money for retirement. For the most part, all superannuation benefits are now preserved.

In general you cannot have your benefits paid to you until you have reached age 65 or your preservation age and retired, but there is no requirement for you to withdraw your superannuation when you reach a certain age.

This means you can keep your superannuation invested for as long as you wish.

Your preserved benefit is required to be retained in an eligible superannuation fund until such time as you satisfy one of the following conditions of release for payment in cash:

- you reach preservation age (refer to table) and permanently retire from the workforce;
- you reach preservation age (refer to table) and take the payment in the form of a non-commutable account-based pension or a non-commutable pension;
- you leave an employer at any time after age 60 (even if you are going to another job);
- you retire early on the grounds of permanent incapacity;
- you have a terminal medical condition (and provide the required evidence);
- you die;
- you reach age 65;
- you are a temporary resident permanently leaving Australia; or
- you meet strict criteria to have monies released on the grounds of severe financial hardship or on compassionate grounds, in which case a portion of your preserved benefit may be accessible.

Your preservation age is age 55 if you were born before 1 July 1960. It increases gradually to age 60 if you were born after this date as shown in the table below.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

To be considered for payment of a benefit on grounds of severe financial hardship, the Trustee must be satisfied you have been on Commonwealth eligible income support payments continuously for 26 weeks and you are unable to meet reasonable and immediate living expenses.

Alternatively, if you have reached your preservation age plus 39 weeks or more, the Trustee must be satisfied you have been on Commonwealth eligible income support payments for a cumulative period of 39 weeks after reaching your preservation age and you are not gainfully employed on a full-time or part-time basis at the time of application.

You will need to provide a letter from Centrelink or the Department of Veterans' Affairs to confirm you've received Commonwealth eligible income support payments for the required period.

Applications for release of benefits on compassionate grounds can be made through the ATO website. Criteria for payment on compassionate grounds include: payment for medical treatment or transport; mortgage foreclosure on the family home; home/vehicle modifications for disability; palliative care or burial expenses.

Benefits of investing with the ANZ Australian Staff Superannuation Scheme - Employee Section*

Your choice checklist

The range of features and benefits offered by the hundreds of super funds in the Australian market differ widely. If you're thinking of changing funds, you should consider all of the features and benefits on offer in ANZ Staff Super in light of your own personal circumstances and investment needs.

Features and benefits	ANZ Staff Super
Competitive fees	✔
Competitive investment performance track record	✔
A range of investment options	✔
Competitive insurance cover in terms of price, terms and conditions	✔
Access to online and call centre services for members	✔
Access to financial advice	✔
Regular communications to members	✔
Ongoing financial education programs	✔
Ability to rollover money from other funds	✔
Pension options for your retirement	✔
Flexible options such as the Personal, Partner and Retirement Sections*	✔
One of Australia's largest corporate super funds	✔
A fund that knows you and your company	✔
Direct representation of members on the Board of Directors of the Trustee	✔
Investment management expertise	✔
No commissions to financial planners	✔

*You should consider the applicable Product Disclosure Statement before deciding to acquire any of these products. Contact ANZ Staff Super on **1800 000 086** or visit **www.anzstaffsuper.com** for a copy of the relevant Product Disclosure Statement.

Remember, you cannot access the preserved component or the restricted non-preserved component of your account by transferring to another superannuation fund – you need to meet a condition of release to access preserved amounts and you need to leave the employment of ANZ to access any restricted non-preserved amounts (see page 6 for more information about preservation).

Choice of Fund

ANZ offers Choice of Fund to all Australian-based employees so you can choose where you would like your Superannuation Guarantee contributions as well as any other future superannuation contributions to be paid.

What do I need to do?

Choice of Fund gives you two options:

Option 1 – choose to join ANZ Staff Super

Your contributions will be paid to ANZ Staff Super so your super arrangements (and any death or Total and Permanent Disablement (TPD) cover and salary continuation insurance you may have through ANZ Staff Super) will be provided through ANZ Staff Super.

Option 2 – choose another funds

Alternatively, you can choose a different fund.

You can change your chosen fund during your employment with ANZ.

If you are an ANZ Staff Super member in the Employee Section and you are thinking of changing funds, we strongly encourage you to "look before you leap" as there are potential risks and costs associated with changing funds. Perhaps the greatest risk is not understanding the benefits and services that ANZ Staff Super offers you, particularly in the area of death and TPD cover or salary continuance insurance. Familiarise yourself with the features and benefits available to you as a member of ANZ Staff Super – and the implications of any changes you may be considering – before you make your decision. We value your membership and encourage you to find out more about what ANZ Staff Super has to offer you – visit our website **www.anzstaffsuper.com** or call us on **1800 000 086** to find out more.

What should I be aware of if I choose to have future contributions and/or my existing balance paid to another superannuation fund?

If you choose for your future contributions to be paid to another superannuation fund and/or apply for all or part of your existing balance to be transferred to another superannuation fund during your employment with ANZ, you will relinquish any death and TPD cover and salary continuance insurance you have through ANZ Staff Super.

Your death and TPD cover and salary continuance insurance will cease 30 days after ANZ or an associated company ceases to contribute to ANZ Staff Super for you (i.e. on the last day of the pay period of the final contributions to ANZ Staff Super) or part of your existing balance is transferred to another superannuation fund, whichever is the earlier. However, if the balance of your account becomes insufficient to cover the premiums for your cover, your cover will cease immediately.

That means if all of your existing balance is transferred to another superannuation fund, your cover will cease when that transfer is made. Any insurance cover you had through ANZ Staff Super will not continue for 30 days after your full account balance has been transferred to another fund.

Be aware that:

- you may not be able to access the same level of cover or insurance at the same price or with the same conditions through another provider
- you may need to provide health evidence or undergo a medical assessment to access cover or insurance through another provider
- exclusions may apply to cover accessed through another provider
- if you later decide to return to ANZ Staff Super, you will need to provide satisfactory health evidence to have your cover or insurance reinstated (see page 38 for the health evidence requirements on rejoining the Employee Section of ANZ Staff Super).

If you elect to have future contributions paid to another superannuation fund and your account balance is $7,500 or more, your existing account balance will be automatically transferred to the Personal Section.

While there are currently no entry or transfer fees in the Personal Section, there is a different account management fee of 0.19%* per annum of the amount invested up to $500,000. This fee is deducted weekly on a pro rata basis from your account balance. You can access the Product Disclosure Statement for the Personal Section at **www.anzstaffsuper.com** or by calling ANZ Staff Super. You should consider the Product Disclosure Statement for the Personal Section before making a decision to acquire this product.

If your account balance is less than $7,500, you will have 30 days (after ANZ or an associated company ceases to contribute to ANZ Staff Super in respect of you) to decide what to do with your existing account balance. If payment instructions are not received, your account balance will be transferred to the ATO – see page 18 for details.

* There is a fee rebate for 2024 of 0.03% p.a. of Personal Section account balances (up to $500,000) meaning the net account management fee is 0.16% p.a. for 2024. The fee rebate will be reviewed annually.

Key features of the Employee Section

The Employee Section of ANZ Staff Super provides an accumulation-style benefit and is designed to give you flexibility and choice to help you maximise your retirement savings according to your lifestyle needs and financial goals.

Who is eligible to join the Employee Section?	All full-time and part-time employees joining ANZ in Australia.
Entry/transfer fee	Nil.
Account management fee	0.11%* p.a. of your account balance (up to $500,000). This fee is deducted weekly on a pro rata basis. * There is a fee rebate for 2024 of 0.03% p.a. of your account balance (up to $500,000) meaning the net account management fee is 0.08% p.a. for 2024. The fee rebate will be reviewed annually.
Benefits	A benefit is payable on retirement, leaving service before retirement, Total and Permanent Disablement or death.
Employer contributions	ANZ generally contributes the Superannuation Guarantee (SG) rate of your Superannuation Salary.
Employee voluntary contributions	You choose your level of voluntary contributions deducted through the payroll system. You can contribute on either a pre-tax (salary sacrifice) basis (if agreed by ANZ) or an after-tax basis.
Rollovers	Benefits in the name of the member may be rolled in from other superannuation funds. You can make an online request to have your other super rolled in through the secure section of our website.
Death and Total and Permanent Disablement	Zurich Australia Limited ABN 92 000 010 195 (the "Insurer") insures the death, terminal illness and TPD benefits offered by ANZ Staff Super through a group life insurance policy (the "policy") held by the Trustee. Subject to any health evidence requirements (see page 38) and to any further conditions specified in the policy being satisfied, you can choose how many "blocks" of cover (in half block increments) you would like up to a maximum of 7 blocks subject to a maximum cover level which depends on the type of cover (death $5 million, Total and Permanent Disablement $3 million or terminal illness $2.5 million). The amount of cover provided for each block of cover is based on your Total Employment Cost (TEC) or your Superannuation Salary if you do not participate in TEC remuneration packaging (see page 35). The cost of cover is deducted from your account by redeeming some of your units.
Voluntary salary continuance insurance	You can apply for salary continuance insurance through ANZ Staff Super.
Investment strategy	You can choose one, or a combination of investment options: Aggressive Growth, Balanced Growth (the default option), Cautious and Cash.
Investment switching	Weekly. No fees apply.
Trustee	The Trustee of ANZ Staff Super is ANZ Staff Superannuation (Australia) Pty Limited. There are eight directors of the Trustee – four appointed by ANZ and four elected by members. Employee Section members are eligible to vote at elections and to nominate as member-representative Trustee Directors.
Reporting and communication	You are kept informed about the progress of your benefit and the operation of ANZ Staff Super. You will receive regular updates, the Annual Report and an annual benefit statement showing your account balance, unit holdings and a summary of transactions during the year.
Member services	ANZ Staff Super can answer questions over the phone, by email or in writing (see page 46 for contact details). You can also access our website for more information. You can also access financial advice over the phone (see page 18 for more details).
Other features	You can create a superannuation account for your spouse in the Partner Section. When you leave ANZ or elect another fund under Choice of Fund, you can leave your benefit in the Personal Section, subject to a minimum of $7,500 remaining in your account at all times. If you are retiring or transitioning to retirement, you can convert your benefit to a pension in the Retirement Section, subject to a minimum initial investment of $25,000. You should refer to the relevant Product Disclosure Statement before making a decision to acquire these products. Contact ANZ Staff Super or visit **www.anzstaffsuper.com** for a copy of the relevant Product Disclosure Statement.
Commissions	ANZ Staff Super does not pay commissions to financial advisers.

Your accounts

When you join the Employee Section, a number of accounts are established for you to receive contributions and amounts you may transfer into ANZ Staff Super from other superannuation funds. You can have up to three different accounts, depending on the type of contributions made.

Member Account – Non-concessional contributions you make from your after-tax salary and any Government co-contributions or offsets are credited to this account.

SGC Account – Concessional contributions paid by ANZ to meet Superannuation Guarantee obligations are credited to this account (less applicable contributions tax).

Additional Employer Contribution Account – The following amounts are credited to this account:

- concessional contributions you make from your pre-tax salary (less 15% contributions tax* as they are deemed to be employer contributions);
- any concessional contributions ANZ pays in excess of its Superannuation Guarantee obligations (less 15% contributions tax*);
- any concessional contributions received from other employers (less 15% contributions tax*); and
- amounts you transfer (roll over) from other superannuation funds (less 15% contributions tax* where the rollover is from an untaxed fund).

* If your income (including concessional contributions) exceeds $250,000 per annum, you may pay 30% contributions tax (rather than 15%) on some or all of your concessional contributions. This additional tax will not apply to contributions that are subject to excess contributions tax.

MySuper classification

Under superannuation legislation, members are classified as either MySuper or Choice members. The key driver for determining whether you'll be classified as a MySuper or Choice member is whether your account is 100% invested in the Balanced Growth investment option (MySuper product) or you have chosen to invest some or all of your account in another investment option. ANZ Staff Super has four investment options you can choose from (see page 21). If you do not make an investment choice when you join, your account balance will be invested in the Balanced Growth option and you will be classified as a MySuper member.

It generally doesn't make any difference whether you are classified as a MySuper or Choice member, because:

- If you are classified as a MySuper member, you can opt to switch your investment choice to another one of the options offered by ANZ Staff Super or to a combination of these options. If you are a MySuper member and you choose to change your investment choice, you will then be classified as a Choice member.
- The fees and costs applying for each investment option are the same.
- The insurance arrangements for the Employee Section (including the cover options and premium rates) are the same.
- The account management fee applying to your account in the Employee Section is the same.

Regardless of how your account is invested, you can choose to opt out of being classified as a MySuper member at any time.

Units and unit prices

Your account balance is recorded as a unit holding in one, or a combination, of the ANZ Staff Super's investment options. Each contribution increases your unit holding in ANZ Staff Super. There are different types of units, depending on the investment option(s) in which your account balance is invested:

"A" Unit	Aggressive Growth investment option
"B" Unit	Balanced Growth investment option (MySuper product)
"C" Unit	Cautious investment option
"Cash" Unit	Cash investment option

Converting units back to dollars

To calculate the dollar value of your account balance multiply:

number of units held in your account x **the current unit price of those units**

For example, if you had 30,000 "B" units and, at that time, the unit price of "B" units was $1.3000, your account balance would be $39,000.

i.e. 30,000 x $1.3000 = $39,000

This is how your final account balance will be determined when you leave the Employee Section.

How unit prices are set

Every week (or more frequently if the Trustee decides) a unit price is set for each type of unit. The unit price is worked out by a simple formula. For example, the price of an "A" unit equals:

$$\frac{\textbf{the value of net assets backing the "A" units}}{\textbf{the number of "A" units issued}}$$

Unit prices will go up and down

The "value of net assets" is the current market value of assets after deducting current liabilities such as accrued investment tax and expenses.

Because asset values rise and fall, unit prices will also go up and down. Over time, we would expect unit prices to increase as assets gain in value and investment earnings are reinvested. But there will be times when the market value of assets declines causing unit prices to go down.

Investment earnings equitably shared

As the "value of net assets" reflects their current market value from time to time and investment earnings are reinvested, the unit price of an investment option fully reflects investment earnings and market movement. Unit pricing provides an efficient and equitable distribution of the investment earnings of ANZ Staff Super.

Buying and selling units

Each time contributions for you are received by ANZ Staff Super, or you roll in benefits from another fund, you will "buy" more units. These will be allocated at the unit price applicable at the time the contribution is allocated for the type of unit acquired ("A","B","C" or "Cash"), and the money received will be invested in the assets backing those units.

Conversely, each time a deduction is processed (e.g. to pay contribution tax or to meet the cost of insurance cover) some of your units will be "sold". Unlike some funds, there is no "buy/sell spread" in ANZ Staff Super which means that, at any time, the buy price and the sell price of a unit are the same.

Finding out unit prices

Unit prices are available by calling ANZ Staff Super on **1800 000 086** or visiting our website **www.anzstaffsuper.com**.

Over time, we would expect unit prices to increase as assets gain in value and investment earnings are reinvested.

Your benefit

Benefit amount

The value of your benefit in ANZ Staff Super depends on the number of units you hold in the investment option(s) you have chosen to invest in. The benefit payable to you when you leave ANZ will be determined by multiplying the number of units you hold by the unit price applicable at the date the benefit is paid. This is referred to as the balance in your accounts.

Payment of benefit

The balance in your accounts will become payable when you leave ANZ due to:

- retirement;
- resignation or retrenchment;
- Total and Permanent Disablement (plus any insured benefit); or
- death (plus any insured benefit).

Where applicable, tax is deducted before any component of your benefit is paid (see pages 32 to 34 for more tax information). Generally your benefit will be tax free if you are over age 60.

Benefit when you retire

You are entitled to receive the balance in your accounts as a lump sum payment (less tax) when any of the following applies:

- you reach your preservation age (between age 55 and 60, see page 6) and permanently retire from work;
- you reach age 60 and leave ANZ (even if you are going to work for another employer); or
- you turn age 65.

If you retire before reaching age 65 and your benefit is more than $7,500, your benefit will be transferred to the Personal Section where it will remain unless you notify otherwise.

If you are retiring and you'd like to take your benefit as a pension to provide an income stream in retirement, subject to a minimum initial investment of $25,000, you can opt to transfer to the Retirement Section of ANZ Staff Super.

Refer to the relevant Product Disclosure Statement before making a decision to acquire these products. Contact ANZ Staff Super or visit **www.anzstaffsuper.com** for a copy of the relevant Product Disclosure Statement.

Benefit on resignation or retrenchment

If you resign or are retrenched before reaching your preservation age, the options available to you will depend on your circumstances at the time.

If your benefit is more than $7,500, your benefit will be transferred to the Personal Section where it will remain unless you notify otherwise. See page 15 for details about what happens if your benefit is less than $7,500.

Benefit payment options also include:

- You can withdraw all or part of any non-preserved part of your benefit as a cash payment (less tax) subject to a proportionate drawdown from the tax free and taxable components (see page 33).
- You can transfer (rollover) all or part your benefit to another superannuation fund.

Benefit on death

If you die while a member of the Employee Section, your benefit will be paid to one or more of your dependants or to your estate, as determined by the Trustee if you've made a non-binding death benefit nomination or in accordance with your nomination if you've made a binding death benefit nomination and it remains valid (see page 13).

If you do not have cover in ANZ Staff Super, the death benefit paid will consist only of the balance in your accounts.

If you have cover in ANZ Staff Super, the death benefit paid will consist of:

- the balance in your accounts; plus
- your insured benefit (if any).

Your account balances will remain invested in your investment option(s) as at the date of your death until they are paid out to your beneficiaries or estate. Your insurance benefit (if any) will be credited with interest (determined by the Trustee based on the rate on cash/short term fixed interest securities) from the date of death to the date of payment to your beneficiaries or estate.

Lump sum death benefits paid to persons who are not "death benefit dependants" (as defined in the tax legislation) will not be taxed concessionally as benefits paid to such dependants (see opposite for further details about "death benefit dependants").

Nomination of beneficiaries

ANZ Staff Super provides you with two options for nominating how you would like your benefit paid in the event of your death:

1. **Non-binding death benefit nomination; or**
2. **Binding death benefit nomination.**

The ANZ Staff Super Trust Deed and superannuation law specify the people you are able to nominate to receive your benefit in the event of your death.

If you don't make a nomination, your benefit will be paid to your dependant(s) and/or your estate as determined by the Trustee.

Potential beneficiaries

Whether you make a non-binding or binding nomination, to be eligible to be nominated as a beneficiary, a person must meet the definition of "dependant" under the Trust Deed and Rules – that is, the person must be:

- your spouse (legal or de facto);
- your child (minor or adult and including step, adopted or ex-nuptial child);
- any other person who, in the opinion of the Trustee, is or was financially dependent on you; or
- any other person who, in the opinion of the Trustee, satisfies the definition of dependant under superannuation law (including "interdependency relationships").

'Death benefit dependants' for tax purposes

Death benefit dependants attract the most favourable tax treatment. In most respects, death benefit dependants are just dependants as defined above, except in the case of children. For a child to be a death benefit dependant, he or she must be either under 18 or dependent on you in other ways (e.g. financially dependent on you or in an interdependency relationship with you).

Broadly, an interdependency relationship exists where two people:

- have a close personal relationship; and live together; and
- one or each provides financial support to the other; and
- one or each provides the other with domestic support and personal care;

OR

- have a close personal relationship but do not satisfy the other requirements above; and
- the reason they do not satisfy is because either or both suffer from a physical, intellectual or psychiatric disability.

Nominating your estate

You may also nominate that all or part of your benefit be paid to your estate.

It is important that you keep your nomination details up to date as your personal circumstances change (e.g. marriage, divorce or birth of a child).

If you nominate your estate or the Trustee determines to pay all or part of your benefit to your estate, its distribution will be subject to the terms of your Will or, if you die without a Will, according to the terms of the applicable intestacy laws. Therefore, it is important that you make a Will and keep it up to date as your personal circumstances change.

Non-binding death benefit nomination

A non-binding death benefit nomination is where you nominate the beneficiary (or beneficiaries) you would prefer to receive your benefit in the event of your death. This nomination is not binding on the Trustee. However, the Trustee will use your non-binding nomination as a guide when determining whether to pay the benefit to your dependants and/or your estate and the proportions to be paid to each recipient.

The Trustee will carefully consider the nomination you provide but it has the sole discretion in deciding who will be paid your death benefit from the alternatives allowed by ANZ Staff Super's Trust Deed and superannuation law (i.e. your dependants and/or your estate).

You may submit and/or update your non-binding nomination online via our website **www.anzstaffsuper.com**. Use your member number and PIN to sign in.

You may also download a form from our website. Alternatively, call us on **1800 000 086** to request a form.

You can make a non-binding or binding nomination of beneficiaries.

Binding death benefit nomination

A binding death benefit nomination is where you nominate a beneficiary (or beneficiaries) to receive your benefit in the event of your death and, within certain parameters, the nomination is binding on the Trustee. The Trustee would be required by law to pay your benefit to your estate and/or your dependant(s) as nominated by you, provided that:

- the nomination is valid, meets certain legislative requirements and hasn't expired; and
- neither the Trustee nor member is subject to a court order constraining the application of the binding nomination.

To meet the legislative requirements, your binding nomination will need to meet the following conditions:

- your nominated beneficiaries must meet the definition of "dependant" (refer to page 12) or be your legal personal representative;
- your nomination form must be signed and dated by you in the presence of two witnesses, each of whom is aged 18 or over and is not nominated as a beneficiary; and
- each of the witnesses must complete their details and sign the form.

A binding nomination will also be invalid if:

- a nominated beneficiary (other than your legal personal representative) is not a dependant at the time of your death;
- a nominated beneficiary does not survive you;
- the total percentages nominated do not add up to 100% or the allocations are unclear; or
- you cancel or revoke your nomination.

A binding nomination will remain in place for a period of three years from the date it was signed by you unless it is replaced, revoked or re-confirmed within this time. You can:

- re-confirm your nomination for a further three years (prior to the expiry date of your nomination) by submitting a written re-confirmation request. The request must be signed by you but does not need to be witnessed; or
- replace your binding nomination via the same process used to make the original nomination – that is, complete a new *Nominating your beneficiaries* form, and sign and date the form in the presence of two witnesses. If ANZ Staff Super receives a new *Nominating your beneficiaries* form, it will automatically replace any existing binding nomination.

If you don't re-confirm or replace your binding nomination, it will expire at the end of the three year period and will be treated in the same way as a non-binding nomination, that is, the Trustee will determine how your benefit is paid in the event of your death.

You may download the form from our website. Alternatively, call us on **1800 000 086** to request a form.

Binding nominations must be re-confirmed, replaced or updated in writing by completing the *Nominating your beneficiaries* form, having it witnessed (as applicable), and returning it to ANZ Staff Super for processing.

A binding nomination will not necessarily become invalid if your personal circumstances change so it is important to review and update your nomination regularly to ensure it correctly reflects your wishes.

Benefit on Total and Permanent Disablement

If you retire on the grounds of Total and Permanent Disablement while an Employee Section member and you do not have insurance cover in ANZ Staff Super, your benefit will consist only of the balance in your accounts.

If, however, you have cover in ANZ Staff Super, the benefit paid will consist of:

- the balance in your accounts, plus
- your insured benefit (if any).

You should be aware that if you cease work with ANZ on the grounds of Total and Permanent Disablement, payment of an insurance benefit is subject to legislation and to the Insurer determining that you meet the definition of "Total and Permanent Disablement" set out in the policy, that is:

- You satisfy all of the following:
  - You are Gainfully Working[1] as a Permanent Employee[1] on the day immediately prior to the Event Date[1]; **and**
  - You are Gainfully Working[1] as a Permanent Employee[1] for at least the Minimum Average Hours[1] (generally 15 hours per week averaged over the six months prior to the Event Date[1]); **and**
  - In the Insurer's opinion based on medical or other evidence satisfactory to the Insurer, solely because of injury or illness, you:
    - have not worked during the entire Waiting Period (183 consecutive days); and
    - as at the Date of Disablement[1] are unlikely ever to work in any Gainful Employment[1] for which you are reasonably suited by education, training or experience, or would be suited by Reasonable Retraining[1],

OR

- In the Insurer's opinion based on medical or other evidence satisfactory to the Insurer, solely because of injury or illness, you:
  - are totally and irreversibly unable to perform at least two of the Activities of Daily Living[1]; **and**
  - as at the Date of Disablement[1] are unlikely ever to work in any Gainful Employment[1] for which you are reasonably suited by education, training or experience, or would be suited by Reasonable Retraining[1].

[1] These terms are defined in the policy. The Trustee may change insurer or policy terms at any time.

How to access your account balance

If Choice of Fund applies to you

If you opt to have future contributions paid to another superannuation fund, you may apply separately in writing to the Trustee (see page 46 for contact details) to transfer your account balance from ANZ Staff Super. Legislative restrictions (including exclusions) may apply to such transfers.

Alternatively, if your account balance is $7,500 or more, you may retain it in the Personal Section of ANZ Staff Super. No insurance cover will apply in the Personal Section as it ceases if you elect to have future contributions and/or all or part of your existing balance paid to another superannuation fund during your employment with ANZ. You can access the Product Disclosure Statement for the Personal Section on our website or by calling us.

Remember you cannot access the preserved component or any restricted non-preserved component of your account by transferring to another superannuation fund – you need to meet a condition of release (see page 6) to access preserved amounts and you need to leave the employment of ANZ to access any restricted non-preserved component of your account.

If you are leaving ANZ

When you leave ANZ you will receive an estimate of your benefit. You do not need to request this quotation as it is automatically prepared by ANZ Staff Super on receipt of advice of your termination via the payroll system.

ANZ Staff Super will send you a covering letter and statement. This statement provides an estimate of your benefit and will help you understand how your benefit is calculated and how much, if any, needs to be preserved.

Transfer of benefits after leaving ANZ

When you leave ANZ, your membership of the Employee Section will cease and you will need to decide what you'd like to do with your benefit.

Benefits of $7,500 or more

If your benefit is $7,500 or more, we will transfer your account balance to the Personal Section when you leave ANZ.

When your benefit is transferred to the Personal Section:

- your death and TPD insurance cover (if any) will continue at the same level (i.e. if you don't make an election, the number of blocks of insurance cover (if any) which most recently applied in the Employee Section); and
- your salary continuance insurance will cease when you leave ANZ.

* Refer to the Product Disclosure Statement for the Personal Section available on our website **www.anzstaffsuper.com** or by calling us on **1800 000 086.**

You can apply to change your insurance cover in the Personal Section. If you apply to increase your insurance cover, you will need to provide health and other evidence and the Insurer will determine whether to accept or decline your application. You can opt out of both your death and TPD cover or only your TPD cover so that you continue to have death only cover.

The premium rates for death and Total and Permanent Disablement insurance cover in the Personal Section differ from those of the Employee Section. See the Personal Section (Retained Benefit Account Section) In Detail booklet available from our website **www.anzstaffsuper.com** for the rate table and more information.

Your account balance will remain in the Personal Section until you notify us otherwise. You can then decide at any time whether you'd like to:

- retain all or part of your benefit in the Personal Section;
- transfer to the Retirement Section if you are retiring or transitioning to retirement and you'd like to take at least $25,000 of your benefit in the form of an account-based pension;
- rollover all or part of your benefit to another eligible superannuation fund; or
- subject to preservation restrictions, withdraw all or part of the cashable portion of your benefit.

In order to continue your membership of the Personal Section, you will need to retain a balance of at least $7,500 in your account in the Personal Section.

While there are no entry or transfer fees in the Personal or Retirement Sections, there are different account management fees. The account management fee is 0.19%* per annum of your account balance in the Personal Section or 0.16%* per annum of your account balance in the Retirement Section up to a balance of $500,000 in each section. This fee is deducted weekly on a pro rata basis from your account balance.

Refer to the relevant Product Disclosure Statement before making a decision to acquire these products. You can access the Product Disclosure Statements for the Personal and Retirement Sections on our website **www.anzstaffsuper.com** or by calling us on **1800 000 086**.

* There is a fee rebate for 2024 of 0.03% p.a. of your account balance (up to $500,000), meaning the net account management fee is 0.16% p.a. for Personal Section members and 0.13% p.a. for Retirement Section members in 2024, after allowing for the rebate. The fee rebate will be reviewed annually.

Benefits of less than $7,500

If your benefit is less than $7,500, you will have up to 30 days to decide what to do with your benefit. If your payment instructions are not received within 30 days, your benefit will be transferred to the ATO. See page 18 for details.

If your benefit is transferred to the ATO, you will no longer be a member of ANZ Staff Super and you will need to contact the ATO to access your benefit. Any death cover you had as an Employee Section member will cease 30 days after you leave ANZ i.e. by the time your benefit is transferred to the ATO. Any TPD cover or salary continuance insurance you had will cease when you leave ANZ.

Death or disablement benefit

For more information on death or disablement benefits, please refer to 'Insurance in your super' on page 35.

Low balance, inactive accounts

If your account balance is less than $6,000 on 30 June or 31 December and a contribution or roll in has not been made to your account in the previous 16 months, government legislation may require us to classify your account as an 'inactive low-balance account'. Your account will not be classified as 'inactive' if in the previous 16 months you have:

- changed investment options
- changed your insurance cover
- made or amended a binding death benefit nomination
- provided us with a completed *Inactive low-balance accounts – Authorising your funds to provide a written declaration to the ATO* form to advise the Australian Taxation Office that you do not want your account to be considered inactive.

Accounts with an amount owing to ANZ Staff Super are considered to be active.

If your account remains inactive, we will be required to transfer your account balance to the Australian Taxation Office. The Australian Taxation Office will then seek to consolidate this account balance to another active account of yours where possible. We will seek to contact you before your account is transferred to the Australian Taxation Office to give you an opportunity to retain these funds with ANZ Staff Super.

Your Trustee

The Trustee, ANZ Staff Superannuation (Australia) Pty Limited, is responsible for managing ANZ Staff Super in the interest of members and their dependants. The Trustee's responsibilities are carried out by a Board of Directors. ANZ appoints four of the Directors and members of ANZ Staff Super elect the other four.

The Trustee is required to operate and manage ANZ Staff Super within the provisions of its Trust Deed and Rules. The Trust Deed and Rules is a legal document that sets out the rights and obligations of members, ANZ and the Trustee. A copy of this document is available from ANZ Staff Super or at **www.anzstaffsuper.com.**

The operation of ANZ Staff Super is always subject to applicable legislation. The main piece of legislation that the Trustee is required to comply with is the *Superannuation Industry (Supervision) Act 1993* and its Regulations (known as SIS).

All these measures ensure that ANZ Staff Super operates in an efficient and business-like manner.

Appointment and removal of Trustee Directors

ANZ Staff Super has a formal set of rules for the appointment and removal of member-representative Trustee Directors as required by the SIS legislation. A brief description of the rules follows.

A member-representative Trustee Director must be a current member of ANZ Staff Super (i.e. a member of the Employee Section, Employee Section C, Personal Section, Partner Section or Retirement Section) and be an "eligible" person under SIS legislation.

Briefly, an "eligible" person is someone who has not been convicted of offences involving dishonest conduct, is not bankrupt, has not been disqualified by the Australian Prudential Regulation Authority, is not ineligible to manage a corporation under the *Corporations Act 2001* and meets the fitness and propriety standards of the SIS legislation. Member-representative Trustee Directors hold office for a term not exceeding four years.

The terms of office are staggered with half the Trustee Directors retiring from office two years after the other half of the Trustee Directors were elected. Elections for member-representative Trustee Directors are therefore held every two years.

Prior to holding an election, nominations are called for member-representative positions that will become vacant. Any eligible member of ANZ Staff Super may nominate to become a member-representative Trustee Director during the nomination period. Generally retiring Directors may re-nominate. If the number of valid nominations received exceeds the number of vacancies, an election must be held to appoint the Trustee Directors.

If an election is needed, the process includes the appointment of a Returning Officer, distribution of ballot material and information on each candidate, lodgement of ballots, and counting of votes which are classified by the Returning Officer to be valid. Voting may take place electronically. The successful candidates are those who poll the highest number of votes. Voting is not compulsory.

The removal of a member-representative Trustee Director occurs when the member ceases to be a member of ANZ Staff Super, resigns his or her office as a Trustee Director, ceases to be an "eligible" person or to meet the fitness and propriety standards, or when the majority of members calls for their removal. If there is a casual vacancy, the person who received the next highest number of votes at the previous election who remains eligible will be invited to fill the vacancy.

Trustee Directors who are appointed by ANZ may be removed or replaced anytime at the discretion of ANZ or if they become ineligible to hold office under law.

Scheme administration

Some aspects of ANZ Staff Super's operations are outsourced to specialist professional organisations. In particular, certain administration and member services have been outsourced to Mercer Outsourcing (Australia) Pty Limited ABN 83 068 908 912 "Mercer" under an agreement with the Trustee and ANZ.

The Trustee also employs the services of professional firms and consultants to undertake specific functions and provide expert advice.

The relationship with Mercer and other service providers is managed by ANZ Group Superannuation. This department has been delegated certain functions and supports the Trustee by overseeing member communication and education, compliance and governance, investment services and statutory requirements.

Reserves and accounts

Five types of reserves or accounts are held within ANZ Staff Super for efficient financial management. They are:

1. The Scheme Operating Reserve (SOR) is part of the financial management of ANZ Staff Super and may be used in certain circumstances to address operational risk events or claims against ANZ Staff Super arising from operational risk events. Under APRA Prudential Standard SPS114 Operational Risk Financial Requirement, the Trustee is required to hold financial resources to address losses arising from operational risks. These financial resources are held in the SOR and exceed the level required by the prudential standard.
2. The Death and Disablement Reserve (DDR) operates as a reserve to manage the cashflows relating to the death and Total and Permanent Disablement cover provided through ANZ Staff Super.

3. The Employer Funding Reserve (EFR) is also part of the financial management of ANZ Staff Super.
4. The Unallocated Transfer Reserve (UTR) relates to monies transferred from other ANZ staff superannuation schemes which were not allocated to transferring members.
5. The Pension Section Account relates to assets transferred from the ANZGROUP (Australia) Staff Pension Scheme to finance the benefits paid to pensioner beneficiaries of the Pension Section.

The Annual Report provides details of the balance of these reserves and accounts. The reserves and accounts do not affect the pricing of units or the investment earnings on members' accounts.

Providing proof of identity

Several provisions of the anti-money laundering and counter terrorism financing legislation apply to superannuation.

A key element of the provisions is the requirement to identify customers in certain circumstances. For a superannuation fund like ANZ Staff Super, the requirement to provide proof of identity generally applies where you are applying for a benefit payment or commencing an income stream (like an account-based pension or transition to retirement pension). However, you may also be asked to provide proof of identity at other times.

While ANZ Staff Super will try to keep the inconvenience of these requirements to a minimum, please be aware that you may be asked to provide proof of identity. Not providing the required proof of identity may cause a delay in processing.

Loans and withdrawals

Government regulations do not allow you to borrow from ANZ Staff Super or to offer your benefits as security for a loan. Government regulations and the provisions of the Trust Deed and Rules restrict benefits from being paid to you while you are still employed by ANZ. This means that any benefit you rollover into ANZ Staff Super (other than any unrestricted non-preserved amount rolled in after 1 July 2005) cannot be withdrawn while you are employed by ANZ (except where you meet the cashing restrictions in special circumstances such as severe financial hardship or compassionate grounds).

Check your insurance arrangements before you commence leave without pay or a career break.

Approved leave of absence

Special conditions apply if you take leave without pay, career breaks or other unpaid leave (including parental leave).

During periods of unpaid leave, you are not permitted to contribute to ANZ Staff Super via ANZ payroll deduction but you may make contributions directly to ANZ Staff Super if you wish.

ANZ will generally not make superannuation contributions for you during your leave of absence unless you undertake a period of short term work whilst on a leave of absence. However, special arrangements apply for ANZ employees on parental leave. Refer to People Policies Online on MAX for information about these contribution arrangements.

If you commenced an approved career break prior to 1 December 2011 and you did not resume work at ANZ within two years, your death and TPD insurance cover ceased two years after your career break commenced.

From 1 December 2011, the insurance conditions applying to all forms of unpaid leave (including short-term leave without pay, career breaks and parental leave) were harmonised. If you commence unpaid leave, you will be able to maintain your death and TPD insurance cover while on leave for up to two years subject to any further conditions specified in the policy being satisfied and so long as your account balance is sufficient to cover the premiums for your cover. If you will be on unpaid leave for more than two years and would like your death and TPD insurance cover to be maintained beyond two years, you will need to apply in writing before the two year period expires. Cover will only be maintained beyond two years if your application is approved by the Insurer. The cost of this cover will continue to be debited from your account as normal. If you commence unpaid leave for less than two years and it is subsequently extended beyond two years, your cover will cease after two years unless you apply to the Insurer in writing before the two year period expires to maintain your death and TPD insurance cover beyond two years and your application is accepted by the Insurer.

You may also maintain any salary continuance cover you have, where permitted by the Insurer. The cost of this cover will also continue to be debited from your account as normal. To check if your salary continuance insurance cover can be maintained while on unpaid leave, please contact ANZ Staff Super before you commence your unpaid leave.

For further details of the terms and conditions that apply, please contact ANZ Staff Super.

Transfers to the Australian Taxation Office (ATO)

When you leave employment with ANZ or you elect to have future contributions paid to another fund under Choice of Fund, you will need to decide what to do with your benefit if your account balance is less than $7,500.

If your benefit is $7,500 or more, your benefit will be transferred to the Personal Section when you leave ANZ where it will remain unless you decide otherwise.

If your account balance is less than $7,500 and you do not provide payment instructions within 30 days, your benefit will be transferred to the ATO.

If your benefits are transferred to the ATO, you will cease to be an ANZ Staff Super member and any insurance cover you have will cease. You will need to contact the ATO through your myGov account or directly to access your benefits.

Financial planning advice

You should seek advice from a licensed financial adviser before making decisions about your superannuation.

Neither the Trustee nor the representatives of ANZ Staff Super provide personal financial advice. Nothing in the Employee Section (Section A) Product Disclosure Statement or this booklet should be construed as providing personal financial advice.

The Trustee has entered into an agreement with Mercer under which Mercer Financial Advice (Australia) Pty Ltd has been engaged to provide ANZ Staff Super members with general or limited personal financial advice about options available within ANZ Staff Super over the phone for no extra charge. These financial planning services are provided by Mercer Financial Advice (Australia) Pty Ltd under AFSL 411766. Any advice provided by Mercer's financial advisers is not provided or endorsed by the Trustee. If you'd like to talk to a financial adviser, call us on **1800 000 086**.

Family law

Family law, especially in relation to superannuation, is complex and requires expert advice.

Any questions of a general nature about superannuation benefits arising from family law matters can be directed to ANZ Staff Super in the first instance.

Termination or amendment of ANZ Staff Super

ANZ does not guarantee ANZ Staff Super and reserves the right to change or terminate its support of ANZ Staff Super should it become necessary or advisable if circumstances change.

If ANZ Staff Super is changed or terminated, your future benefits may be reduced or adjusted: however, your benefits accrued to the date of change will remain the same.

Protecting members' privacy

The Trustee, ANZ Staff Superannuation (Australia) Pty Limited, seeks to take all reasonable steps to protect members' privacy and the confidentiality of members' personal information.

The Scheme Administrator, Mercer, collects (on behalf of the Trustee) personal information directly from members and their employers. Sometimes information about you may be collected from other third parties such as a previous superannuation fund, your financial adviser or publicly available sources.

We collect, use and disclose personal information about you to provide and manage your account in the Scheme and give you information about your super, or as required by super and tax laws.

If you do not provide the personal information requested or it is incomplete or inaccurate, we may not be able to manage your account properly and processing of transactions to, from or in relation to your account may be delayed.

Members' personal information is kept confidential, but may be disclosed by the Trustee or Scheme Administrator to third parties, such as the Scheme's actuary, Insurer, medical consultants, underwriter, legal adviser and auditor and other external service providers who are contracted to assist with administering members' benefits. It may also be disclosed where expressly authorised or required by law, for example to government agencies such as the Australian Taxation Office and Australian Financial Complaints Authority. Members' personal information may also be disclosed to the Group Superannuation Department of ANZ for the purposes of administering members' benefits or resolving members' inquiries or complaints.

Members' personal information may be disclosed to related entities of the Scheme Administrator located overseas (in particular, its wholly owned Global Operations Shared Services function in India) as part of the day-to-day provision of administration services.

The Trustee's Privacy Policy Statement contains more detail about how we deal with your personal information and information about how you can access and seek correction of information we hold about you. It also includes information about how you can lodge a complaint about how we've dealt with your personal information and how that complaint will be handled.

If you have any queries in relation to privacy issues, please contact:

ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001

Telephone
1800 000 086

Facsimile
03 9245 5827

Email
anzstaffsuper@superfacts.com

The Trustee's Privacy Policy Statement is available on the Scheme's website **www.anzstaffsuper.com** or from ANZ Staff Super by calling **1800 000 086**. You can also access the Scheme Administrator's privacy policy on the Scheme's website.

Risks of super

What are the risks associated with investing in super?

Superannuation is a long-term investment vehicle. Like other investment vehicles, superannuation carries a degree of risk. There may be changes to superannuation and tax laws, which impact on your superannuation. There are also different levels of risk associated with choosing particular investment options.

Asset classes perform differently at different times and have varying risk characteristics and volatility. As each of ANZ Staff Super's investment options has a different mix of assets, the risks of investing in each option are different. The risks associated with investing are shown in the table below.

Risk	Explanation
Inflation	Inflation may exceed the rate of return on your investment.
Individual company investment risk	Individual assets can and do fall in value for many reasons, such as changes in a company's internal operations or management or in its business environment.
Market risk	Changes in economic, technological, political or legal conditions and in market sentiment can impact on investment markets and affect investment returns. Market risk is managed by appropriately diversifying ANZ Staff Super's investments both within and between asset classes and markets as part of the strategic asset allocation.
Currency risk	Some investments are held overseas. If the currencies in which these investments are held change in value relative to the Australian dollar, the value of these investments can change. While the Trustee considers option level exposures to foreign currency risks, required hedging is implemented at the asset sector level. Most foreign currency exposures are fully hedged other than international developed market and emerging market equities. The foreign currency exposures that arise from holding emerging market equities are not hedged whereas developed market international equities are partially hedged. This provides some protection against decreases in the value of the foreign currencies in which the shares are held, but also allows some of the benefit of increases in the value of foreign currencies to flow through to investment returns.
Derivatives risk	Risks associated with derivatives include the value of the derivative failing to move in line with the underlying asset, illiquidity, inability to meet payment obligations as they arise and counterparty risk. The Trustee does not directly invest in derivatives such as futures and options, but does use foreign exchange forward contracts for currency hedging. Investment managers may use derivatives in managing portfolios for the Trustee and in managing pooled investment vehicles in which the Trustee invests. Derivatives are used to reduce risk, reduce transaction costs and as an efficient way of gaining exposure to certain asset classes. Limits on the extent of derivative use are specified in the investment management agreements between the Trustee and investment managers.
Scheme risk	Risks particular to ANZ Staff Super include closure of ANZ Staff Super, Trustee changes and investment manager selection.
Changes to super law	Superannuation law changes often. These changes may affect your investment.
Changes to tax law	Taxation law changes often. These changes may affect your investment.
Liquidity and cash flow risk	Liquidity risk is the risk that ANZ Staff Super will encounter difficulties in meeting benefits and other financial obligations because it is unable to realise investments in a timely manner. Liquidity risk is managed by monitoring ANZ Staff Super's holdings in illiquid assets and stress testing the portfolio for market and liquidity shocks. Liquidity is managed at the option level, with limits placed on the proportion of each option invested in assets deemed most illiquid and on investments in vehicles which have notice periods for redemptions. The majority of other assets are held in readily realisable underlying assets. ANZ Staff Super also has limited ability to borrow in the short term to ensure settlement of financial obligations.
Credit risk	Credit risk represents the loss that would be recognised if counterparties failed to meet their obligations as contracted. Concentrations of credit risk are minimised by investing in various unlisted unit trusts which in turn hold diversified direct market investments. These unit trusts undertake transactions with a large number of counterparties on recognised and reputable exchanges.
Interest rate risk	Changes in interest rates may impact on investment returns.

The Trustee manages the ANZ Staff Super's investments with the aim of maximising investment returns over the long term whilst staying within the risk levels defined for each of the investment options. The Trustee will inform you of changes that may have a significant impact on your superannuation. Such changes are usually advised to members in the Annual Report and ANZ Staff Super newsletters or bulletins.

How we invest your money

Investment options

Overview of investment choice

As a an Employee Section member, you can decide where you want your account invested by selecting one, or a combination, of the following options:

- Aggressive Growth
- Balanced Growth (the default option)
- Cautious
- Cash

Each option has a different mix of risk and likely return, so you can select the one or combination that best suits your needs and circumstances.

Investment returns applied to members' accounts are based on movements in unit prices and will vary from year to year.

Investment returns may be positive or negative. A negative return will cause the value of your investments to fall. It is possible that earnings may grow at less than the rate of inflation. The investment options are not capital guaranteed. The value of your investment may rise and fall.

If you don't make a choice

If you do not choose an investment option for your super, your account will be invested in the Balanced Growth investment option (the default investment option) and you will be classified as a 'MySuper' member. The MySuper classification is required according to super legislation but this will not affect any of your Employee Section entitlements.

If you select any of the other investment options for all or a portion of your account balance, you will be classified as a 'Choice' member.

ANZ Super Staff's investment options are invested in different combinations of asset classes.

Switching between options

- You may request a switch of investment options weekly at no cost to you;
- You can also choose to place your existing superannuation in more than one investment option, in any proportions you wish; and
- You can choose to direct future contributions and other cashflows (such as rollovers) to more than one investment option, in any proportion you wish.

Superannuation is generally considered to be a long-term investment, in which you should take a considered, long-term view of investment markets. While you can change the structure of your investments weekly, you should think carefully before making any changes based on your reaction to short-term fluctuations in the value of your investment. As your circumstances change, you may need to review your investment options.

Change your investment options forms are available from ANZ Staff Super (see page 46 for contact details). Switch requests may be lodged with ANZ Staff Super on the relevant form or by electronic request via the secure section of our website **www.anzstaffsuper.com.**

Forms must be received by ANZ Staff Super on or before 5pm Thursday to be processed on the following Wednesday. Forms received after 5pm Thursday will be processed on the Wednesday after next.

From time to time, public holidays may disrupt the weekly switching schedule. Generally, where there is no processing on a Wednesday, switches will be processed on the next available business day. If the disruption is expected to be more extensive (e.g. over Christmas/year end), members will be advised of the revised switching arrangements. Any investment switch will take effect from the date the switch is processed.

Things you need to consider

Before you make a choice, you need to understand a couple of simple investment principles so that you can select an option(s) that best suits you.

Many of the factors affecting your choice are based on your personal circumstances and preferences. If you would like more detailed, personalised information, you may need to discuss your situation with a professional financial adviser.

To give you a starting point, you might like to consider the following factors:

- your age and time horizon;
- your risk tolerance;
- your investor profile, and
- the risks and returns of asset classes.

This part of this booklet will take you through each of these factors.

Your age and time horizon

Your age right now and how much time you have until you will be accessing your superannuation will impact on your choice of investment options. Remember, superannuation is designed for retirement years and must generally be preserved until then.

If you have a longer timeframe to invest then you can select investment options that may fluctuate in value over the short term, but use time to your advantage, and over the long term may produce higher returns than other types of investment.

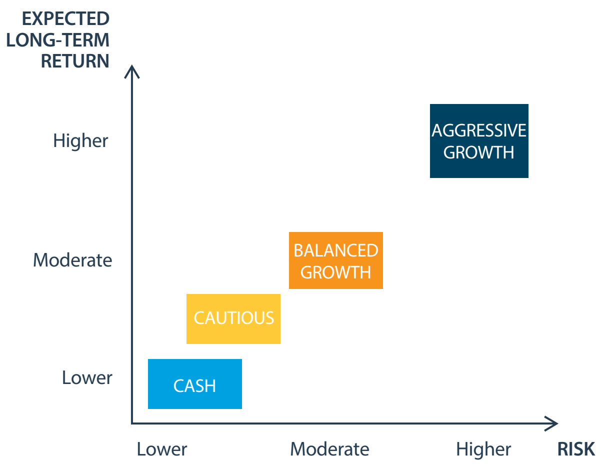
Your timeframe for investment may not necessarily end at retirement. You still need to consider a longer-term approach. At say 55, the average person can expect to live at least another 25 years. Members should consider the investment option that best meets their particular needs into retirement.

Your risk tolerance

Everyone has a different attitude to tolerance and risk. You should be comfortable with the level of risk associated with the investment option(s) you choose.

The chart below shows a general illustration of the broad, long-term relationship between risk and return and where each of the four options appears on the risk versus return spectrum.

Risk tolerance



Asset classes

An important factor in determining your investment strategy is to understand how your money can be invested and what kind of risk and potential return is involved.

The Trustee requires ANZ Staff Super's investment managers to take into account environmental, social, governance and ethical considerations when making investment decisions.

The Trustee monitors ANZ Staff Super's investment options and managers. The Trustee may open or close investment options or change the investment strategies of the options at any time. Members will be advised of any changes to ANZ Staff Super's investment options.

The Aggressive Growth, Balanced Growth, Cautious and Cash options are invested in different combinations of the following asset classes.

Growth assets

Shares/equities

By investing in shares you are actually buying (directly or indirectly) a share of a company (either listed or private). You normally receive returns in the form of dividends and capital growth. Profits or losses are as a result of changes in the share market price. Investment in shares typically provides a real rate of return (return above inflation) over the longer term.

The structure of ANZ Staff Super's investments in equities adopts a combination of active and passive managers, with the aim of matching, or slightly exceeding, the investment performance of the relevant market or markets.

Risk and return profile: Shares will usually provide the highest returns over the long term relative to other asset classes. However, they also represent a higher risk due to fluctuations in returns from year to year.

Property

Investment in property can involve purchasing properties such as office buildings and shopping centres and/or obtaining units in listed or unlisted property trusts. The returns on property typically come from rent and changes in the values of the properties over time.

Risk and return profile: Property is a moderate to high-risk area of investment but returns are usually higher than cash or fixed interest.

Defensive assets

Fixed interest

Investment in fixed interest is where the investor lends money to government, semi-government bodies and corporations and interest is paid at an agreed rate. These investments are often known as bonds.

Inflation linked bonds are fixed interest investments which provide protection against inflation by linking their value to the rate of inflation in the country in which they are issued. They are attractive because they potentially protect the value of an investment portfolio from erosion by higher than expected levels of inflation. The Scheme's fixed interest managers invest in bonds and may also use derivatives to implement exposures in keeping with the risk and return profile of their mandates.

Risk and return profile: Fixed interest investments carry a low to medium risk. Most of the risk is connected with interest rate fluctuations, which can affect fixed-interest returns positively or negatively.

Cash

Investments in cash include money invested in term deposits, bank bills and other short dated money market securities. Interest is earned on the cash invested.

Risk and return profile: Typically, cash investments earn a lower rate of return than other asset classes. However, cash usually offers the lowest level of risk with smaller fluctuations in returns.

Alternative assets

Global private equity

Private equity is an asset class consisting of equity securities in operating companies that are not publicly traded on stock exchanges. Investors provide private equity capital in the hope of achieving risk adjusted returns that exceed those possible in the public equity markets.

Diversity

Diversity investment managers invest in conventional assets in a unique way. Their investments are structured so that each asset class has a similar amount of overall risk. The aim is to achieve significantly higher returns than cash over the longer term, but with less volatility than other high growth investments. A useful diversifier.

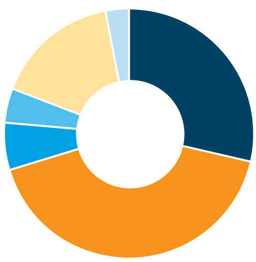
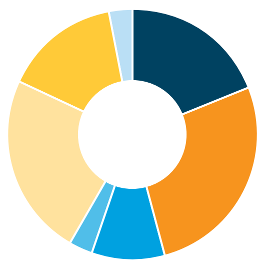
Global infrastructure

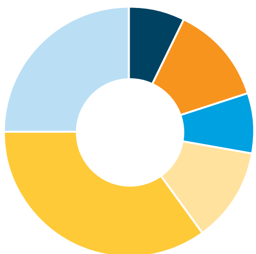
Infrastructure typically refers to the assets that support an economy, such as roads, water supply, power supply, ports and aged care residences. In the past these assets have typically been owned and managed by government, but investors can now access these assets as governments pass control to the private sector. Investments in these assets are made with the intention that dividends and capital gains will accrue through increased productivity and better management.

Global credit

Global credit involves lending, either directly or indirectly, to borrowers other than investment grade rated governments, such as emerging market governments, corporates and consumers. Exposures can be diversified by geography, borrower type and the assets that support the borrower repaying the loan, such as government balance sheets, corporate cash flows and property. The increased credit and/or illiquidity risk of global credit means that these investments have the potential to deliver higher returns over the medium term compared to cash.

Investment options

	Aggressive Growth	Balanced Growth
Description	The Aggressive Growth option is a diversified option that invests mainly in shares with small allocations to property and alternative investments. There is typically a split of around 75% invested in shares, 16% alternative assets, 6% property and 3% cash.	The Balanced Growth option is a diversified option that invests across a range of asset classes. Around 59% of this option is invested in shares and property, around 24% in alternative assets and the remainder in fixed interest securities and cash.
Who should invest?	Members who are seeking to maximise investment returns over the long term while accepting a high degree of performance variability. The investment returns of this option are likely to be more volatile from year to year than the Balanced Growth option, you should be aware of the higher risk involved.	Members who are seeking to maximise investment returns over the long term while accepting a moderate to high degree of performance variability. The investment returns of this option are likely to be less volatile than those of the Aggressive Growth option, but more volatile than those of the Cautious and Cash options.
Investment return objective	Exceed CPI increases, on average, by at least 3% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)	Exceed CPI increases, on average, by at least 2.5% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)
Minimum suggested timeframe for investment	At least 6 years	At least 5 years
Estimated frequency of negative annual investment returns	5.0 in any 20 years	3.9 in any 20 years
Summary risk level	High	Medium to High
Strategic asset allocation and ranges	The pie chart is indicative of the investment mix for this option. The actual percentages in each asset class may vary over time within allowable ranges.  Growth assets 28.8% Australian equities 41.6% International equities 6% Property 4.6% Emerging market equities Alternative assets* 16% Alternative assets • Diversity • Global infrastructure • Global credit Defensive assets 3% Cash 30% Target developed markets foreign currency exposure. * The Trustee actively reviews the structure of the alternative assets and will adjust the structure on a strategic basis. As a result, from time to time, allocations to alternative assets will not be fully invested and the uninvested allocations will be held in one or more of the non-alternative asset classes.	The pie chart is indicative of the investment mix for this option. The actual percentages in each asset class may vary over time within allowable ranges.  Growth assets 19% Australian equities 27% International equities 9.5% Property 3% Emerging market equities Alternative assets* 23.5% Alternative assets • Diversity • Global infrastructure • Global credit Defensive assets 15% Fixed interest securities • Australian • International 3% Cash 20% Target developed markets foreign currency exposure. * The Trustee actively reviews the structure of the alternative assets and will adjust the structure on a strategic basis. As a result, from time to time, allocations to alternative assets will not be fully invested and the uninvested allocations will be held in one or more of the non-alternative asset classes.

	Cautious	Cash
Description	The Cautious option is a diversified option that invests around 60% in diversified fixed interest securities and cash, with the remainder in shares, property and alternative assets.	The Cash option is a conservative option. The Cash option's holdings are held with Australia and New Zealand Banking Group Limited ABN 11 005 357 522. When you invest in our Cash option, your funds in this option are pooled with those of other members and placed in an at-call account on deposit with ANZ. We will not withdraw from this account, except at your direction (i.e. you have elected to have all or part of your cashflow drawn from this option or you elect to switch from this option).
Who should invest?	Members who are seeking to achieve returns which exceed those available on cash investments over the long term whilst achieving reasonable stability in returns from year to year.	Members who are seeking to maintain capital stability over short time periods.
Investment return objective	Exceed CPI increases, on average, by at least 1.0% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)	Returns before fees and taxes that is equal or higher than the RBA cash rate over rolling 1-year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)
Minimum suggested timeframe for investment	3 to 4 years	Up to 2 years
Estimated frequency of negative annual investment returns	1.6 in any 20 years	0 in any 20 years
Summary risk level	Low to Medium	Very low
Strategic asset allocation and ranges	The pie chart is indicative of the investment mix for this option. The actual percentages in each asset class may vary over time within allowable ranges.  Growth assets 7.4% Australian equities 12.6% International equities 8% Property Alternative assets* 12% Alternative assets • Diversity • Global infrastructure • Global credit Defensive assets 35% Fixed interest securities • Australian • International • Inflation linked 25% Cash 7.5% Target developed markets foreign currency exposure. * The Trustee actively reviews the structure of the alternative assets and will adjust the structure on a strategic basis. As a result, from time to time, allocations to alternative assets will not be fully invested and the uninvested allocations will be held in one or more of the non-alternative asset classes.	The pie chart is indicative of the investment mix for this option. Defensive assets 100% Cash

Who are the ANZ Staff Super's investment managers?

Asset class	Investment manager*
Australian Shares	Macquarie Investment Management Allan Gray Australia Hyperion Asset Management
International Shares	BlackRock Investment Management Vanguard Investments Australia RQI Investors Towers Watson Australia
Australian Direct Property	Dexus Capital Funds Management Limited Mirvac Funds Management Limited Australia Barwon Investment Partners
Global Listed Property	Resolution Capital
Australian Fixed Income	BlackRock Investment Management Ardea Investment Management
Cash	Macquarie Investment Management ANZ
Currency	QIC Limited
International Fixed Income	Colchester Global Investors
Diversity	Fulcrum Asset Management
Private Equity	Industry Funds Management
Global Infrastructure	(Morgan Stanley) North Haven Infrastructure Partners Palisade Investment Partners Ancala Partners SUSI Partners Palisade Impact
Global Listed Infrastructure	Maple-Brown Abbott
Global Credit	Westbourne Capital Intermediate Capital Group BlueBay Asset Management Insight Investment Management (Global) Wellington Management Funds LLC

* As at April 2024

Investment performance

The following table shows past investment returns for the years ended 31 December (net of investment management costs and tax on investment income) for ANZ Staff Super's different investment options.

	Aggressive Growth	Balanced Growth	Cautious	Cash
2023	14.4%	10.5%	6.4%	3.9%
2022	-8.0%	-6.6%	-3.9%	1.6%
2021	17.2%	12.5%	5.6%	0.8%
2020	5.0%	3.9%	3.5%	1.0%
2019	20.9%	16.7%	8.8%	1.4%
5 year average	9.4% p.a.	7.1% p.a.	4.0% p.a.	1.7% p.a.
10 year average	8.2% p.a.	6.6% p.a.	4.3% p.a.	1.8% p.a.

Past performance is not a reliable indicator of future performance.

Apart from investment management costs and the tax on investment income, there are no payments or commissions that will or may impact on investment returns.

For the most recent returns please go to the website **www.anzstaffsuper.com** or refer to the Annual Report also available on the website.

Make a choice

Having read and understood the information in the Employee Section Product Disclosure Statement and this booklet (and any other information provided) and, if necessary, obtaining appropriate advice from a licensed financial planner or investment adviser, it's time to make a decision on the investment options.

You should make an informed decision with your selection based on your own particular needs and preferences – as well as the risk and expected return for each option. When choosing one, or a combination, of the options you will need to balance risk and return by finding the point at which your investments are positioned to earn the highest returns possible for the amount of risk you feel comfortable taking.

Ultimately, the investment choice you make and the amount of risk you are comfortable taking is up to you.

What if I don't make a choice?

If you do not select an option, your account will automatically be invested in the Balanced Growth investment option (the default investment option) and you will be classified as a MySuper member.

Fees and costs

The statement below is required by Australian legislation and should be read in conjunction with the table on page 30.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. Your employer may be able to negotiate to pay lower administration fees. Ask ANZ Staff Super or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (**www.moneysmart.gov.au**) has a superannuation calculator to help you check out different fee options.

The account management fee is a fixed percentage of your account balance (up to a balance of $500,000) and only investment-related expenses (such as fees charged by ANZ Staff Super's investment managers) are deducted from investment earnings before the unit prices of its investment options are determined. Therefore, ANZ Staff Super is unable to negotiate fees with individual members.

Fees and other costs debited to your accounts are competitive. ANZ Staff Super's competitive fee structure means that you have more money in your account working for you.

As with other superannuation funds, contribution tax and surcharge tax (if any) applies on employer and pre-tax contributions. A cost will also apply for any insurance cover or insurance you may have such as Total and Permanent Disablement, death or voluntary salary continuance insurance (if any). You may also incur additional tax if you have not provided your Tax File Number to ANZ Staff Super.

If you exceed your concessional contributions cap, or you receive a Section 293 assessment in relation to your contributions because your income exceeds $250,000, any additional tax payable will also be deducted from your account where you provide a release authority to ANZ Staff Super.

Your annual benefit statement will show a summary of account transactions, including deductions.

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The fees and costs for the MySuper product offered by ANZ Staff Super and each investment option offered by the entity, are set out on pages 30 and 31.

Fees and costs summary

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs[1]		
Administration fees and costs	0.11%[2] p.a. of your account balance up to $500,000 (known as the account management fee) 0.00% p.a for the portion of your account balance above $500,000	Deducted weekly from your account on a pro rata basis
Investment fees and costs[3]	0.015% - 0.464%[4] p.a. of your account balance depending on your investment option For details of the fees and costs for each investment option, see the table on page 30	Deducted from your chosen investment option's investment earnings before the option's unit price is declared
Transaction costs	Nil	Not applicable
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs[5]	For details of insurance costs, see pages 37 to 43	Deducted from your account (monthly and when you leave the Employee Section)

For definitions of the above fees, refer to the "Glossary" on page 44.

1 If your account balance for a product offered by ANZ Staff Super is less than $6,000 at the end of our income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. ANZ Staff Super's income year ends on 31 December.

2 A rebate of 0.03% p.a. of your account balance up to $500,000 will be applied for 2024, meaning the net account management fee for 2024 will be 0.08% p.a. If your account is transferred to the Personal Section after you leave ANZ or you elect to have future contributions paid to another fund while you are still employed by ANZ, the account management fee in the Personal Section will be 0.19% p.a. of the amount invested (up to $500,000). This fee is deducted weekly from your account on a pro rata basis. For 2024, a rebate of 0.03% p.a. will be applied for Personal Section accounts (up to $500,000). After allowing for the rebate, the net account management fee for the Personal Section for 2024 will be 0.16% p.a. (up to $500,000).

3 Investment fees and costs include amounts of 0.00% to 0.014% for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs".

4 Investment fees and costs are estimates. Actual costs vary from year to year. The investment fees and costs for 2023 were 0.015% to 0.464% p.a. depending on the investment option. The investment fees and costs are based on the investment fees and costs for the year ended 31 December 2023 except that amounts related to performance fees are based on the average performance fees for the 5 years ended 31 December 2023. (If an investment has not existed or did not provision for performance fees for the last 5 years – performance fees are based on the average for the period since the option has existed and provided for performance fees). The actual amount you will be charged in subsequent years will depend on the actual investment fees and costs incurred for the relevant period. The investment fees and costs are deducted from investment earnings before the unit price is declared. The amount is not negotiable.

5 Additional fees may apply. For details, refer to the "Additional explanation of fees and costs" below. The premium rates for death and Total and Permanent Disablement insurance cover in the Personal Section differ from those of the Employee Section. See the Personal Section (Retained Benefit Account Section) In Detail booklet available from our website **www.anzstaffsuper.com** for the rate table and more information.

Additional explanation of fees and costs

Fee rebate

For 2024, a rebate of 0.03% p.a. of your account balance up to $500,000 will be applied.

This rebate applies to the account management fee and effectively reduces the account management fee applied to your account. This rebate is automatically applied when the account management fee is deducted from your account. You do not need to apply for this rebate.

Adviser service fees

ANZ Staff Super does not pay commissions or adviser service fees to financial advisers.

Family law fees

ANZ Staff Super does not currently charge fees for requests for information under the Family Law Act or to give effect to splitting or flagging orders or agreements. The Trustee reserves the right to apply family law fees. The Trustee will advise members in advance if family law fees are to be imposed.

Insurance

If you have cover for death and Total and Permanent Disablement and/or salary continuance insurance, the cost of this cover is deducted from your account monthly or on leaving the Employee Section. See pages 37 to 43 for more details about the cost of cover.

Tax

Government taxes are deducted from your account.

Where ANZ Staff Super receives a tax deduction in relation to the cost of death and Total and Permanent Disablement cover or salary continuance insurance premiums or any financial advice fees, it is passed on to you by reducing the contributions tax deducted from your account.

If investment fees and costs are tax deductible to ANZ Staff Super, members will indirectly receive the benefit of those tax deductions to the extent that they reduce ANZ Staff Super's taxable income. These deductions will be taken into account when the unit prices of the relevant investment options are calculated.

See pages 32 to 34 for more information on tax.

Investment fees and costs

Investment fees and costs include the costs of investment management such as investment manager fees and any performance fees that may be paid to investment managers, custodian fees, and indirect investment costs as well as other expenses that are not met from the fees deducted directly from member accounts. Indirect investment costs are those costs which are not paid directly out of ANZ Staff Super by the Trustee.

Investment fees and costs are not deducted directly from member accounts. They are deducted from investment returns before returns are allocated to members through unit prices.

Investment fees and costs change from year to year depending on actual costs incurred. The investment fees and costs are for the year ended 31 December 2023 with the exception of performance fees which are based on the average performance fees for the 5 years ended 31 December 2023. (If an investment has not existed or did not provide for performance fees for the last 5 years – performance fees are based on the average for the period since the option has existed and provided for performance fees). The actual amount you will be charged in subsequent years will depend on the actual investment fees and costs incurred for the relevant period.

The table below shows the estimated investment costs for 2023 for each of ANZ Staff Super's investment options.

Investment option	Estimated cost
Aggressive Growth	0.423%
Balanced Growth	0.464%
Cautious	0.365%
Cash	0.015%

The tax on investment income (after allowances for any imputation credits or investment related tax deductions) is also deducted before unit prices are set.

Being one of the largest corporate superannuation funds in Australia, ANZ Staff Super is able to negotiate lower fees with investment managers. This helps to keep investment fees and costs deducted in the calculation of unit prices to a minimum.

Performance fees

ANZ Staff Super may pay performance fees to investment managers. The performance fees are calculated as a percentage of their out-performance over agreed benchmarks. Performance fees are included within investment fees and costs shown above.

Transaction costs

Any transaction costs relating to the investment options are included as part of the investment fees and costs in the "Fees and costs summary".

Buy/sell spreads

ANZ Staff Super does not currently apply a buy/sell spread when units are purchased or redeemed.

To the extent buy/sell spreads have been indirectly incurred by underlying investment managers, then these have been included within the investment fees and costs.

The Trustee reserves the right to apply a buy/sell spread. The Trustee will advise members in advance if a buy/sell spread is to be imposed.

Trustee's right to change fees

The Trustee has the right under the Trust Deed and Rules to change the account management fee and/or to charge a switching fee and a fee for multiple withdrawals in any year and/or to amend other fees. The Trustee will advise members 30 days in advance if such fees are to apply, or other fees are increased. Such fees (if imposed or increased) would only apply from the effective date advised to members in the notification.

Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for the Balanced Growth investment option (MySuper product) can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Balanced Growth investment option (MySuper product) Balance of $50,000

Administration fees[1] and costs	0.11%[2] p.a.	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment $55 in administration fees and costs
PLUS Investment fees and costs[3]	0.464%[4] p.a.	**And**, you will be charged or have deducted from your investment $232 in investment fees and costs
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of product		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of **$287** for the superannuation product.

1 The administration fee is known as the account management fee in ANZ Staff Super.

2 A rebate of 0.03% p.a. of your account balance up to $500,000 will be applied for 2024, meaning the net account management fee for 2024 will be 0.08% p.a. If your account is transferred to the Personal Section after you leave ANZ or you elect to have future contributions paid to another fund while you are still employed by ANZ, the account management fee in the Personal Section will be 0.19% p.a. of the amount invested (up to $500,000). This fee is deducted weekly from your account on a pro rata basis. For 2024, a rebate of 0.03% p.a. will be applied for Personal Section accounts (up to $500,000). After allowing for the rebate, the net account management fee for the Personal Section for 2024 will be 0.16% p.a. of your account balance (up to $500,000). The premium rates for death and Total and Permanent Disablement insurance cover in the Personal Section differ from those of the Employee Section. See the Personal Section (Retained Benefit Account Section) In Detail booklet available from our website **www.anzstaffsuper.com** for the rate table and more information.

3 Calculated based on both actual and estimated costs incurred for the 12 months ended 31 December 2023.

4 Investment fees and costs includes an amount of 0.00% to 0.014% for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs".

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one-year period for all superannuation products and investment options. It is calculated in the manner shown in the example of annual fees and costs above.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees may apply: refer to the 'Fees and costs' summary on page 30 for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options

Investment option	Cost of Product
Aggressive Growth Option	$267
Balanced Growth Option (MySuper product)	$287
Cautious Option	$237
Cash Option	$62

How super is taxed

The following information outlines, in a general way, the taxes that apply to your superannuation while you are making contributions and when you withdraw your super.

Tax on contributions

The Federal Government has set limits on the amount of concessional and non-concessional contributions that you can make which receive favourable tax treatment. Contributions in excess of these limits attract additional tax. Concessional contributions within the prescribed limits are generally taxed in ANZ Staff Super at 15%.

As non-concessional contributions have already been subject to tax (at the individual's personal income tax rate) they are not taxed when received by ANZ Staff Super.

Additional tax for high income earners

If your income (including concessional contributions) exceeds $250,000 per annum, you may pay 30% contributions tax (rather than 15%) on some or all of your concessional contributions. This additional tax will not apply to contributions that are subject to excess contributions tax.

If your income excluding your concessional contributions is less than the $250,000 threshold, but the inclusion of your concessional contributions pushes you over the threshold, the additional tax will only apply to the part of the contributions that is in excess of the $250,000 threshold.

Tax on excess concessional contributions

Concessional contributions, also known as before-tax or pre-tax contributions, include all contributions made from your before-tax salary, including salary sacrifice contributions and Superannuation Guarantee contributions made by your employer.

Concessional contributions are subject to a limit or cap. The limit for the 2023/24 tax year is $27,500 and limit for the 2024/25 tax year is $30,000 for everyone regardless of age. From 1 July 2018, if you have a total balance of less than $500,000, you will be able to carry forward any unused part of your concessional contribution limit in 2018/19 (and future income years) for up to five years.

The limit is normally indexed based on movements in full time adult Average Weekly Ordinary Time Earnings (AWOTE) rounded down to the nearer $2,500.

These limits represent the maximum amount of contributions that can be taxed concessionally. Any concessional contributions in excess of your limit will be included in your assessable income and taxed at your marginal tax rate and for excess concessional contributions received prior to 1 July 2021, you will be required to pay an excess concessional contributions charge*. A non-refundable tax offset of 15% of your excess concessional contributions will apply to compensate you for the 15% contributions tax already paid on your concessional contributions.

* The excess concessional contributions charge is calculated by the ATO and is intended to ensure that individuals who make excess concessional contributions do not receive tax deferral advantages over those who do not exceed their concessional contribution limit.

If you receive an "excess concessional contributions determination" from the ATO, you may elect to release up to 85% of your excess concessional contributions made in the financial year, from your superannuation.

The excess concessional contributions will continue to count towards your non-concessional (after-tax) contribution limit. However, the excess concessional contributions counted towards the limit will be reduced by the amount of the excess concessional contributions released from superannuation.

Concessional contributions and your Tax File Number (TFN)

Generally ANZ Staff Super will be required to pay additional tax on concessional contributions received in respect of members who have not provided their TFN.

If, when you leave ANZ Staff Super or at the end of ANZ Staff Super's financial year (whichever is the earlier), and ANZ Staff Super does not have your TFN, we will have to pay tax in addition to the 15% tax already paid on your concessional contributions. The additional tax will be at a rate of 30% plus the Medicare levy. This tax will then be deducted from your account balance. If you provide your TFN later, ANZ Staff Super may be able to recover the tax paid and repay it to your account, but this might not always be possible. If you have left ANZ Staff Super, it will generally not be possible to recover the additional tax paid. No investment earnings apply for recovered amounts.

You can supply your TFN through our website **www.anzstaffsuper.com**. Contact ANZ Staff Super for more information.

Excess contributions tax on non-concessional contributions

Non-concessional contributions, or after-tax contributions, are contributions made from after-tax money.

The non-concessional contribution limit is $110,000 for the 2023/24 tax year and $120,000 for the 2024/25 tax year. Your own cap might higher, if you can use the bring-forward arrangements.

If you are under age 75, you may be able to "bring forward" up to two years of non-concessional contributions, but your limit for the subsequent two financial years will be reduced. Based on a limit of $120,000, this means you can make an after-tax contribution of up to $360,000 in one financial year.

If you "bring forward" the full two years of non-concessional contributions in a financial year, you will not be able to make any non-concessional contributions for the next two financial years. In any case, you'll only be able to bring forward contributions up to the amount which would take your balance to $1.9 million.

If your total super balance is $1.9 million or more, you will not be eligible to make non-concessional contributions.

If you are considering making contributions in excess of the annual non-concessional contribution limit, please call ANZ Staff Super to find out how this 'bring forward' provision operates.

Non-concessional contributions above the cap will be taxed at the highest marginal tax rate plus the Medicare levy. Individuals have the option of withdrawing superannuation contributions in excess of the non-concessional contribution limit made from 1 July 2013 and any associated earnings, with these earnings being taxed at the individual's marginal tax rate.

Non-concessional contributions and your Tax File Number

Non-concessional contributions cannot be accepted by ANZ Staff Super if your TFN has not been provided. If ANZ Staff Super receives a non-concessional contribution and does not have your TFN, we will contact you to request that you provide your TFN. If we have not received your TFN within 30 days from the date of receipt of the contribution, we must return it. The amount refunded will be adjusted for the movements in the unit price for the relevant option(s).

Tax on investment earnings

ANZ Staff Super's investment earnings are subject to a tax rate of up to 15%. Tax deductions, credits and rebates may apply and reduce the effect rate of tax on investment earnings. The investment returns on your account are net of investment management costs and any tax on investment earnings. These amounts are deducted as part of the calculation of unit prices.

Tax and withdrawing your super

If you are age 60 or over, superannuation benefits paid to you are generally tax free when paid from a taxed superannuation fund (such as ANZ Staff Super).

If you are under age 60, tax is payable on any benefit paid to you in cash. If you transfer your benefit to another complying superannuation fund, payment of benefit tax will be deferred.

If you take any part of your benefit in cash prior to age 60, the tax paid on your benefit will depend on:

- your age at the time (e.g. higher rates may apply if you are under your preservation age);
- the reason your benefit is paid (e.g. on TPD, death, terminal medical condition* or retirement); and
- the composition of your benefit (your benefit will consist of a taxed component and a tax-free component).

* A terminal medical condition exists if two registered medical practitioners (one of whom is a specialist practising in the area related to the illness or injury) have certified that the member suffers from an illness or has incurred an injury that is likely to result in death within a period of not more than 24 months.

Any partial payment of your benefit must be withdrawn proportionately from the tax-free and taxable component to reflect the proportion of those components in the benefit as a whole.

If you are age 60 or more, superannuation benefits are generally tax free when paid from ANZ Staff Super

If you are aged between your preservation age and 59, no benefit tax is payable on amounts that are below a lifetime tax-free threshold (i.e. $235,000 for 2023/24 and $245,000 for 2024/25) which is indexed annually. Contact ANZ Staff Super for the current tax-free threshold or visit our website.

The amount of tax payable on benefits above the tax-free threshold will depend on the components of the benefit and your age. However, if you are above your preservation age and under 60, generally, the benefit above the tax-free threshold will be taxed at 15% plus the Medicare levy.

If you are receiving a benefit on the grounds that you are a temporary resident permanently leaving Australia, (i.e. a Departing Australia Superannuation Payment), the taxed component will be taxed at 35%. (If you were a working holiday maker, the taxed component will be taxed at 65%.)

Death benefit payments

If you die while a member of ANZ Staff Super, your account balance will generally be paid to your dependants or legal personal representative as a lump sum.

A death benefit paid to your "death benefit dependants" is tax free (see page 12 for a definition of "death benefit dependants"). However, any death benefit paid to a person who is not a "death benefit dependant" will be subject to tax. Tax is payable on the taxable benefit at up to 15% plus the Medicare levy.

Total and Permanent Disablement benefit payments

If you receive a Total and Permanent Disablement benefit on or after age 60, it will be tax free. Total and Permanent Disablement benefits paid to members under age 60 are taxed concessionally.

Surcharge

For 2004/05 and prior years, the Federal Government levied a superannuation surcharge tax on employer contributions (including members' pre-tax/salary sacrifice contributions) paid to ANZ Staff Super for "high income earners". This surcharge tax was abolished from 1 July 2005.

However, surcharge tax may still be deducted from members' accounts in respect of the period to 30 June 2005. If you're affected by surcharge tax for the pre-1 July 2005 period, details will be shown on your annual benefit statement.

If you are liable for the surcharge tax for 2004/05 or an earlier financial year, you and ANZ Staff Super will be notified by the ATO when your personal income tax return has been lodged and any surcharge tax liability determined. Any surcharge tax will only be deducted from your account when ANZ Staff Super has been advised of a surcharge tax liability by the ATO.

Declare your Tax File Number (TFN) and avoid paying unnecessary tax

Although it is optional to declare your TFN to ANZ Staff Super, it is in your best interests to ensure ANZ Staff Super has your TFN.

If ANZ Staff Super does not have your TFN:

- the taxable components of your superannuation benefit may be taxed at the highest marginal income tax rate plus the Medicare levy (although you may be able to recoup this tax when you lodge your personal income return);
- your concessional contributions will be taxed at the highest marginal tax rate plus the Medicare levy rather than at 15%;
- it will be harder for you to keep track of your super;
- you may miss out on super co-contributions; and
- ANZ Staff Super will not be able to accept any non-concessional contributions.

Your annual benefit statement will show whether ANZ Staff Super has your TFN. You can provide your TFN over the phone by calling ANZ Staff Super or you can complete a *Providing Your Tax File Number* form available from our website.

To make sure that tax will be deducted from your benefit at the lowest possible rates, you need to provide your TFN to the Trustee.

Under the Superannuation Industry (Supervision) Act 1993, the Trustee of ANZ Staff Super is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, giving your TFN to ANZ Staff Super will have the following advantages (which may not otherwise apply):

- ANZ Staff Super will be able to accept all types of contributions to your account(s);
- the tax on contributions to your superannuation account(s) will not increase;
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefit; and
- it will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Insurance in your super

Death and Total and Permanent Disablement cover

Choice of cover

ANZ Staff Super is more than just a tax-effective savings vehicle while you are working. It may offer you optional insurance to help provide financial security for you and your dependants, should you die or become totally and permanently disabled (see page 45 for the definition of Total and Permanent Disablement). Zurich Australia Limited ABN 92 000 010 195 (the "Insurer") insures the death, terminal illness and Total and Permanent Disablement (TPD) benefits offered by ANZ Staff Super through a group life insurance policy (the "policy") held by the Trustee. Your eligibility for death and TPD insured cover and payment of claims is subject to the terms and conditions of the policy. A copy of the policy is available from ANZ Staff Super on request.

The Trustee may change insurer or policy terms at any time. You will be given notice of any material changes in accordance with relevant law.

Death and TPD cover is available in "blocks" which are based on your Total Employment Cost (TEC) or your Superannuation Salary if you do not participate in TEC remuneration packaging.

Up to age 56, each block of insurance cover is equivalent to one times your TEC or Superannuation Salary. From age 57, the amount of insurance cover provided for each block reduces by 10% for each year by which your age exceeds 56 (see table below). For example, at age 59, one block provides insurance cover of 70% of your TEC or annual base salary.

Age	1 Block = % of TEC/annual base salary
Up to 56	100%
57	90%
58	80%
59	70%
60	60%
61	50%
62	40%
63	30%
64	20%
65	10%
66 and over	Nil

To be eligible for automatic death and TPD insurance cover:

- you must be joining ANZ Staff Super as a new employee of ANZ; and
- you must be aged 25 or more; and
- your account balance with ANZ Staff Super must be $6,000 or over; and
- a contribution or rollover must have been paid to your account in the last 12 months.

If you are joining as a new employee of ANZ, you will generally be provided with three blocks of insurance cover, up to a maximum of $1 million, when you meet these eligibility requirements unless another exception to automatic cover applies. For example, a 40-year old new member who starts with a TEC of $70,000 would have $210,000 of insurance cover. This amount would be payable in addition to the balance of your accounts in the event of you dying or becoming totally and permanently disabled.

Initially you'll be provided with New Events Cover only for at least 12 months, but it will be converted to "full cover" if you have been At Work for 30 consecutive days immediately prior to the expiry of that 12 month period. If you are not At Work for 30 consecutive days immediately prior to the expiry of that 12 month period, New Events Cover will continue until you have been At Work for 30 consecutive days. You do not need to apply for this cover. It will be provided automatically when you meet the eligibility requirements. You can opt to cancel this cover.

You can "opt in" to have this cover commence from the day we receive your election even if you are under age 25 and/or your account balance is less than $6,000.

- If we receive your election within 60 days of your welcome letter being issued, New Events Cover will apply until you have been At Work for 60 consecutive days and it will then be converted to "full cover".
- If we receive your election more than 60 days after your welcome letter was issued, New Events Cover will apply for at least 12 months, but it will be converted to "full cover" if you have been At Work for 30 consecutive days immediately prior to the expiry of that 12 month period. If you are not At Work for 30 consecutive days immediately prior to the expiry of that 12 month period, New Events Cover will continue until you have been At work for 30 consecutive days.

When you start work at ANZ and join ANZ Staff Super, you are asked to select how many blocks of cover (in half block increments) you would like up to the maximum cover limit. The maximum cover available* depends on the type of benefit as follows:

Death	7 blocks or $5 million, whichever is the lesser
TPD	7 blocks or $3 million, whichever is the lesser
Terminal illness	Death cover or $2.5 million, whichever is the lesser

* Any insured cover you've transferred to ANZ Staff Super counts against this limit.

When your *Application for membership - Employee Section* form is processed, the level of cover you nominated on the form will then apply unless you've requested more than three blocks of insurance cover or the amount of cover would exceed $1 million. If you've requested more than three blocks of insurance cover or the amount of cover would exceed $1 million, you will need to provide satisfactory health evidence (see page 38). Your application for more than three blocks of insurance cover or more than $1 million of cover will not be effective until the Insurer has accepted your application.

You may opt not to have any insurance cover for death or TPD. However this option may not suit your needs particularly if you have dependants to support. If you choose to opt out of cover, you will need to provide satisfactory health evidence if you later wish to apply for cover to be reinstated.

If you elect to have no insurance cover in ANZ Staff Super, by signing the *Application for membership - Employee Section* form you acknowledge that your death and TPD benefit from ANZ Staff Super will only be your total account balance.

You can apply to transfer up to $1 million of death or death and TPD cover from another superannuation fund (other than a self-managed superannuation fund) to ANZ Staff Super as a fixed dollar amount of cover equal to the amount held under the previous insurance:

- provided you have not made, and are not entitled to make, a claim and are not eligible for a benefit under the previous cover; and
- the total amount of cover after the transfer is subject to the maximum cover level.

You will be required to provide evidence of the insurance cover held through the other superannuation fund and satisfactorily complete an *Individual insurance transfer* form. Any exclusions, restrictions or limitations that applied under the previous cover will continue to apply and cover under the individual transfer terms is conditional on the cancellation of the previous cover. Cover under individual transfer terms commences on the date the Insurer approves your application. Additional premiums will apply for this cover.

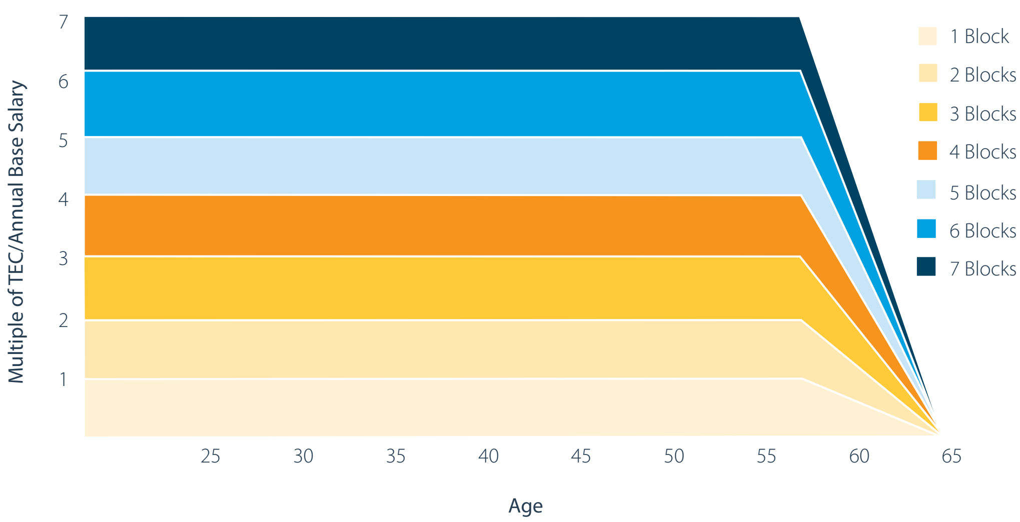
The *Individual insurance transfer* form is available at **www.anzstaffsuper.com**.

You may need to reassess and adjust your cover as your circumstances change. For example, as you get older, your need for insurance cover may diminish when your mortgage is paid off and your children become less financially dependent on you. It is important to review your insurance needs regularly to ensure you are paying for the level of insurance that's right for you.

You can apply at any time to change your number of blocks of insurance cover.

You may be required to provide satisfactory health evidence before a cover increase is granted (see page 38). In addition, each June you have the opportunity to apply for an increase of half a block of cover without having to provide health evidence, unless the increase would result in your cover exceeding $1 million. If your cover is subject to special conditions or exclusions, any additional cover granted will be subject to the same conditions or exclusions.

Level of cover



This insurance cover is paid in addition to your account balance in the event of your death or the Insurer determining that you meet the definition of Total and Permanent Disablement as set out in the policy or you have been diagnosed as having a terminal illness in accordance with the policy terms.

Premium rates

The cost of cover (or "premium") is set by the Insurer and will vary depending on your age and the level of cover you take. The current standard annual premium rates are set out on page 40. Stamp duty may be payable in addition to these premiums and will also be deducted from your account.

For 2024, a 45% rebate applies to your death and TPD premium. The premium rates and rebate may change in the future.

Examples of cover

The easiest way of understanding how the death and TPD cover is calculated is to look at examples.

For a member aged 40 with a TEC of $90,000 and three blocks of cover, the insured benefit would be calculated as follows:

Death and TPD benefit (paid in addition to total account balance):

= No. of blocks x cover provided per block
= 3 x $90,000
= $270,000

Annual cost of cover:

= Rate (for current age next birthday) x Insured benefit per $1,000

= $0.84/$1,000 x $270,000
= $226.80 p.a. (or $18.90 per month)

Less the 45% rebate

= $226.80 - 45% x $226.80

= $124.74 p.a. (or $10.40 per month)

For a member aged 60 with an annual base salary of $50,000 and two blocks of cover, the insured benefit would be calculated as follows:

Death and TPD benefit (paid in addition to total account balance):

= 2 x 60% x $50,000
= $60,000

Annual cost of cover:

= $8.30/$1,000 x $60,000
= $498.00 p.a. (or $41.50 per month)

Less the 45% rebate

= $498.00 – 45% x $498.00

= $273.90 p.a. (or $22.83 per month)

Exclusions

The Insurer may not pay a claim:

- for anything that has been specifically excluded from your cover;
- if the illness or injury giving rise to the claim is caused directly or indirectly, wholly or partially, by an existing condition which is present at the time your TPD cover commenced;
- if the event giving rise to the claim is caused directly or indirectly, wholly or partially, by a deliberate self-inflicted act;
- if the event giving rise to the claim is caused directly or indirectly, wholly or partially, by war; or
- for TPD that is caused directly or indirectly, wholly or partially by a pre-existing condition if a similar benefit could be claimed under another insurance policy or ANZ Staff Super's former self insurance arrangements at the time your cover commences under the policy.

The Trustee will only pay you the amount of any insured benefit recovered from the Insurer.

How to change your cover

When you join ANZ Staff Super when you start work at ANZ, if you are age 25 or over and have an account balance of at least $6,000, or if you opt-in to default insurance cover, you are granted three blocks of cover (subject to any health evidence requirements, refer opposite) unless you elect otherwise.

You can decrease your number of blocks of cover or cancel your cover at any time. If you have existing death and TPD cover, you can increase your cover by half a block each year without the need to provide a health statement if you apply in June (effective from 1 July) and the resulting cover would not exceed $1 million. If your existing cover is subject to loadings, special conditions or exclusions, any half block additional cover will be subject to the same loadings, special conditions or exclusions. If you have previously been declined cover, your cover is restricted, or you do not have any existing cover, you will not be eligible for the June half block increase.

The maximum cover available depends on the type of benefit as follows:

Death	7 blocks or $5 million, whichever is the lesser
TPD	7 blocks or $3 million, whichever is the lesser
Terminal illness	Death cover or $2.5 million, whichever is the lesser

If you are under age 55, you also have the option to increase your cover by half a block in the event of certain "life events". The increase cannot exceed $250,000 or cause your insured benefit to exceed the maximum benefit level. The life events for which this option is currently available are:

- marriage or being in an interdependent relationship for more than two years,
- the birth or adoption of a child,
- a dependent child starting secondary school, and
- taking out or increasing the mortgage on your principal place of residence with an accredited mortgage provider (excludes re-drawing and refinancing).

You will need to provide evidence of the life event to ANZ Staff Super, along with your completed application, within 90 days of the event to take advantage of this option to increase your cover by half a block without having to complete a health statement. **Any increase in cover will only become effective when the Insurer accepts your application.**

You will be limited to only one increase in cover for life events in any 12 month period, and up to a maximum of three accepted life event applications while you are covered by the policy.

This option is not available if:

- at the time of applying for the increase in cover you have made or are entitled to make a claim under this policy or any life insurance policy whether it is issued by the Insurer or any other insurer;
- you are aged 55 or more at the date of the specific life event;
- you have had a previous application for an increase for marriage accepted and you are applying again for an increase for marriage;
- you have an application for cover previously declined by the Insurer; or
- your cover under the policy has ceased.

Within the first six months of an increase to your insured cover under this option, the increased cover is only payable if your death or TPD is caused by an accident.

If you apply to increase your cover at any time other than in June or outside the life events conditions or insurance transfer provisions or by more than half a block, you will be required to provide satisfactory health evidence before a cover increase is granted (see opposite).

To apply to change your level of cover, contact ANZ Staff Super or visit our website. You'll find the application to change your level of insurance cover on our website.

Insurance cover ceases when you reach age 66. If you are an Employee Section member aged 66 or more, no additional benefit above your total account balance will be paid if you die or become totally and permanently disabled.

Health evidence

When you join ANZ Staff Super when you start working at ANZ, you will generally be granted insurance cover for death or Total and Permanent Disablement (as described on page 35) without having to provide health evidence. You will be required to complete a health statement and provide details of your health to the Trustee if:

- automatic cover does not apply to you;
- you are not "at work" (i.e. actively performing all the duties of your usual occupation, working your usual hours free from any limitation due to illness or injury, and not in receipt of and/or entitled to claim income support benefits from any source) due to illness or injury when you are first eligible to join ANZ Staff Super and you require cover for any pre-existing conditions;
- you elect more than three blocks of cover when you join ANZ Staff Super as a new employee;
- the amount of your insurance cover exceeds $1 million;
- you wish to increase your cover by half a block at any time other than June or when certain "life events" occur;
- you wish to increase your cover by more than half a block;

- you are not "at work" through illness or injury when an automatic increase in cover of up to 25% of your insured benefit is due to become effective; or
- you wish to reinstate your cover after your cover has ceased for any reason (for example, on returning to work after being on paid or unpaid leave for more than 2 years, where the Insurer has not agreed to extend your cover beyond 2 years or having previously elected Choice of Fund).

You will be advised if you need to provide any other health evidence. You will be notified in writing whether your application for increased cover for death or Total and Permanent Disablement has been accepted or declined as a result of health evidence.

If automatic cover does not apply to you or if you are required to provide health evidence, your cover does not commence until the Insurer has accepted your application. Your cover will be subject to any terms and conditions (such as loadings or exclusions) imposed by the Insurer.

Cessation or suspension of cover

Your insured cover will cease on the occurrence of the earliest of the following events:

- you reach age 66;
- you advise in writing that you wish to discontinue your cover;
- you have been on paid or unpaid leave for longer than two years and the Insurer has not agreed to provide cover beyond two years;
- you opt to have future contributions and/or all or part of your account balance paid to another superannuation fund during your employment with ANZ *;

  * Cover may continue for up to 30 days after your request is processed if sufficient monies remain in your account to cover the premium.
- if you are not an Australian resident, you are no longer permanently in Australia, leave Australia for more than three months or are not eligible to work in Australia (whether that is because you no longer hold a visa or for any other reason);
- premiums cease to be paid in respect of you;
- the Insurer cancels and/or avoids the policy or your cover in accordance with its legal rights;
- you commence active service with the armed forces of any country (except where you are a member of the Australian Defence Force Reserves, in which case, cover for all benefits will cease only when the Reservist becomes the subject of a call out order under the Defence Act 1903 (Cth));
- you die;
- you are paid a TPD benefit under the policy or ANZ Staff Super's former self insurance arrangements;
- you are paid a terminal illness benefit under the policy or ANZ Staff Super's former self insurance arrangements;
- you are an Australian resident and you are employed overseas for more than five years and the Insurer has not agreed to provide cover beyond five years; or
- the policy is terminated except in certain circumstances where you were not at work due to illness or injury when the policy terminates.

Your insurance cover may also cease if your account balance is insufficient to cover the premiums.

Your cover in the Employee Section will cease when you cease to be a member of the Employee Section. If you leave ANZ before age 66, your Employee Section death and TPD insurance cover will continue for 30 days after you leave service, unless you are eligible for a benefit or one has already been paid for Total and Permanent Disablement. This is referred to as "Extended Cover".

Extended Cover does not apply if you elect to have future contributions and/or all or part of your account balance paid to another fund during your employment with ANZ.

If you transfer to the Personal Section on leaving ANZ:

- your death and TPD insurance cover (if any) will continue at the same level (i.e. if you don't make an election, the number of blocks of insurance cover (if any) which most recently applied in the Employee Section); and
- your salary continuance insurance will cease when you leave ANZ.

* Refer to the Product Disclosure Statement for the Personal Section available on our website **www.anzstaffsuper.com** or by calling us on **1800 000 086**

Cancelling cover for inactive accounts

If a contribution or roll in has not been made to your account for 16 months, government legislation requires us to cancel your insurance cover (both your death and TPD cover and your salary continuance insurance if any) unless you elect for your cover to be maintained. We will write to you when your account has been inactive for 9, 12 and 15 months to remind you to elect for your cover to be maintained or to make a contribution or roll in to your account if you wish to keep your cover.

Even if you make a contribution/roll in or you elect to maintain your cover, there may still be circumstances under the normal terms and conditions of your insurance cover when your cover will change or cease.

Standard premiums for death and Total and Permanent Disablement cover*

Age next birthday	Annual cost per $1,000 of cover#
22 and under	$0.30
23	$0.31
24	$0.31
25	$0.31
26	$0.31
27	$0.31
28	$0.33
29	$0.33
30	$0.33
31	$0.35
32	$0.35
33	$0.37
34	$0.38
35	$0.42
36	$0.49
37	$0.58
38	$0.68
39	$0.74
40	$0.80
41	$0.84
42	$0.91
43	$1.00
44	$1.10
45	$1.19
46	$1.29
47	$1.39
48	$1.60
49	$1.82
50	$2.08
51	$2.33
52	$2.57
53	$2.84
54	$3.28
55	$3.74
56	$4.30
57	$4.94
58	$5.65
59	$6.47
60	$7.41
61	$8.30
62	$9.20
63	$10.08
64	$10.98
65	$11.86
66	$12.78

Before allowing for the 45% rebate on these premiums.

* These premium rates include stamp duty.

Salary continuance insurance

You can apply for salary continuance insurance through ANZ Staff Super. This salary continuance insurance would provide you with a monthly benefit payment of up to 75% of your Total Employment Cost (TEC) or your Superannuation Salary if you don't participate in TEC remuneration packaging (subject to a maximum benefit of $30,000 per month) for up to two years if you're temporarily unable to work due to illness or accident. A three month waiting period applies before payments commence. Other conditions may apply.

Eligibility for cover

You will be eligible to apply for salary continuance insurance if you:

- are aged less than 60 years;
- work more than 15 hours per week on a permanent basis; and
- are an Australian citizen or permanent resident, living in Australia.

Salary continuance insurance is not automatically available to members. Your application will need to be accepted by the Insurer.

Zurich Australia Limited ABN 92 000 010 195 is the insurer and this insurance is available to members through a group salary continuance policy held by the Trustee of ANZ Staff Super. Your eligibility for cover is subject to the terms and conditions of the group salary continuance policy. You will be required to complete an application form and health statement. Your salary continuance insurance cover will commence once the Insurer has accepted your request for cover. Premiums for your salary continuance insurance will be deducted from your SGC Account each month. Stamp duty and GST may also be payable and will be deducted from your account.

The salary continuance benefit will be payable for a maximum of 24 months if you are Totally Disabled or Partially Disabled (as defined in the group salary continuance policy). Benefits commence after you have been away from work due to illness or injury for 90 consecutive days. You will be required to provide the Insurer with medical evidence each month that demonstrates your illness or injury is continuing.

You can apply for salary continuance insurance through ANZ Staff Super.

Conditions and exclusions of cover

You will receive your benefit until the earlier of the date that:

- you are no longer Totally Disabled (unless you are entitled to a Partial Disability benefit); or
- you reach the maximum payment period of 24 months; or
- you become eligible to receive a Total and Permanent Disablement benefit; or
- you reach age 60; or
- you die.

Your salary continuance benefit will be reduced by any workers' compensation, social security payments, other salary continuance payments or similar income benefits you might receive while you are unable to work.

If you'd like to apply for salary continuance insurance, contact ANZ Staff Super. ANZ Staff Super will send you more information about this cover and an application form.

Benefits will not be paid if the event giving rise to your claim is caused directly or indirectly by:

- war or act of war;
- your intentional self-inflicted act; or
- pregnancy, unless you are disabled for more than 3 months after the end of the pregnancy, in which case the waiting period is deemed to start on the later of the date Total Disability begins and the end of the pregnancy.

The Insurer may reduce or refuse to pay any benefits:

- while you are imprisoned;
- if you do not comply with the Insurer's claim requirements; or
- if the claim is not notified to the Insurer at the time your Total Disability starts, to the extent that the assessment or management of your claim is prejudiced.

Cancellation of cover

Your salary continuance insurance cover will cease if:

- you no longer meet the eligibility requirements (i.e. you are no longer working more than 20 hours per week on a permanent basis or you are no longer living in Australia);
- you advise, in writing, that you wish to discontinue your cover;
- you cease service with ANZ;
- you qualify for a Total and Permanent Disablement benefit from ANZ Staff Super;
- you reach age 60;
- you transfer to the Personal or Retirement Section (other than where you are commencing a Transition to Retirement pension);
- you commence active duty with the armed forces of any country;
- you take leave without pay (other than maternity or paternity leave) for 12 months or less without the Insurer's written approval to maintain your cover during your leave;
- you take leave without pay (including parental leave and career breaks) for more than 12 months;
- you elect to have future contributions and/or all or part of your account balance paid to another superannuation fund during your employment with ANZ;
- you die; or
- premiums cease to be paid in respect of you.

Your cover may also cease if your account balance is insufficient to cover the premiums or if no contribution or roll in has been made to your account and you've not elected to maintain your cover.

If your salary continuance insurance cover ceases because you no longer meet the eligibility requirements or you discontinue your cover, you may reapply for salary continuance insurance cover in the future provided that you meet the eligibility requirements.

When you reapply, you will need to complete another application form and health statement. Your salary continuance insurance cover will only re-commence when the Insurer has accepted your application for cover.

Example of salary continuance insurance benefit

John has had a serious accident and is not expected to be able to return to work for at least another 12 months. He had previously applied for salary continuance insurance and was accepted by the Insurer. At the time of his accident, John was aged 40 and his salary[1] was $60,000 per annum. He has served the three-month waiting period since his accident and he is currently not receiving any other disability related payments (for example, from workers' compensation or social security payments). He will now receive 75% of his salary on a monthly basis which is $3,750 per month (from which tax will be deducted) until the earlier of the date that:

- he returns to work;
- he has received payments for 24 months;
- he becomes eligible for a Total and Permanent Disablement benefit; or
- he dies.

While he is receiving salary continuance payments, he will need to provide the Insurer with medical evidence each month that demonstrates his disability is continuing. He can apply for a Total and Permanent Disablement benefit while receiving the salary continuance benefit or, if he is unable to return to work at the end of the 24 months, he can then apply for a Total and Permanent Disablement benefit.

1 If John participates in TEC remuneration packaging, his premiums and benefits would instead be calculated based on his TEC.

Standard annual premium rate* per $100 monthly benefit for Salary Continuance Insurance

Age next birthday	Male	Female
16	0.96	1. 05
17	0.96	1.05
18	0.96	1.05
19	0.96	1.05
20	0.96	1. 05
21	0.97	1. 06
22	0.97	1. 07
23	0.98	1. 07
24	0.99	1. 08
25	1.00	1.09
26	0.97	1.14
27	0.95	1.18
28	0.94	1.22
29	0.94	1. 24
30	0.96	1. 27
31	0.98	1.31
32	1. 01	1. 35
33	1. 05	1. 40
34	1.10	1.46
35	1.16	1.54
36	1. 23	1. 63
37	1.31	1.75
38	1.41	1.89
39	1.52	2.05
40	1.66	2.25
41	1.81	2.47
42	1.98	2.72
43	2.18	3.00
44	2.41	3.32
45	2.68	3.67
46	2.98	4.06
47	3.32	4.49
48	3.71	4.95
49	4.15	5.45
50	4.65	5.98
51	5.21	6.56
52	5.85	7.17
53	6.56	7.81
54	7.36	8.49
55	8.26	9.19
56	9.26	9.93
57	10.38	10.70
58	11.63	11.49
59	13.02	12.31
60	14.56	13.14

* These rates are exclusive of stamp duty and GST. The stamp duty payable depends on which State you live in.

Glossary - what that term means

Throughout this booklet a number of terms have been used which have specific meaning. Below are definitions of some commonly used terms.

ANZ is Australia and New Zealand Banking Group Limited ABN 11 005 357 522 and those subsidiary companies which are employers that participate in ANZ Staff Super.

At work means the insured member is:

- actively performing all the duties of his or her usual occupation
- working his or her usual hours free from any limitation due to illness or injury and
- is not in receipt of and/or entitled to claim income support benefits from any source including workers' compensation benefits, statutory motor accident benefits or disability income benefits (including government income support benefits).

An insured member who does not meet these requirements is correspondingly described as not **at work**.

Concessional contributions are contributions to your superannuation made from your before-tax salary, including company contributions (including Superannuation Guarantee contributions from ANZ) and salary sacrifice contributions.

Death benefit dependants must meet the definition of "dependant" — that is, the person must be:

- your spouse (legal or de facto);
- your child (minor or adult and including step, adopted or ex-nuptial child);
- any other person who, in the opinion of the Trustee, is or was financially dependent on you; or
- any other person who, in the opinion of the Trustee, satisfies the definition of dependant under superannuation law (including "interdependency relationships").

In most respects, death benefit dependants for tax purposes are just as defined above, except in the case of children. For a child to be a death dependant, he or she must be either under 18 or dependent on you in other ways (e.g. financially dependent on you or in an interdependency relationship with you).

Defined Fees

The following fee definitions are taken from superannuation law and are used, where applicable, in the Product Disclosure Statement.

Activity fees

A fee is an activity fee if:

a) the fee relates to the costs incurred by the trustee of the superannuation entity, that are directly related to an activity of the trustee:
   i. that is engaged in, at the request or with the consent, of a member; or
   ii. that relates to a member and is required by law; and
b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs (known in ANZ Staff Super as account management fees)

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

a) relate to the administration or operation of the entity; and
b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee, or an insurance fee.

Advice fees

A fee is an advice fee if:

a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   i. a trustee of the entity; or
   ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A buy-sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
b) costs incurred by the trustee of the entity that:
   i. relate to the investment of assets of the entity; and
   ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A switching fee for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity, other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Insurer means Zurich Australia Limited ABN 92 000 010 195, which insures the death, terminal illness and Total and Permanent Disablement benefits offered by ANZ Staff Super through a group life insurance policy held by the Trustee. Zurich Australia Limited ABN 92 000 010 195 also insures the salary continuance insurance available through ANZ Staff Super.

New Events Cover means the insured member will not be covered for any pre-existing condition. The insured member will only be covered for an illness which became apparent to the insured member, or any injury which occurred to the insured member, on or after the date that cover commenced, recommenced or increased (as applicable) under this Policy.

Non-concessional contributions are contributions to your superannuation made from after-tax money.

Partial Disability is defined in the group salary continuance policy and means that all of the following applies:

a. you are Totally Disabled:
   - for a period during which a Total Disability benefit has been paid; or
   - for at least 7 days out of 12 consecutive days during the waiting period;
b. you then return to work, or are then capable of returning to your usual occupation, but only in a limited capacity; and
c. the salary you are earning is less than your pre-disability salary due to the injury or illness causing Total Disability.

Preservation means that certain benefits cannot be paid out in cash until you satisfy certain conditions. Instead, the benefits must be maintained in an approved superannuation fund and may only be paid out in special circumstances.

Risk means the chance of negative returns and fluctuations (volatility) in those returns. Risk can mean different things to different people. An investment considered risk-free because the capital is protected (e.g. cash) may still involve the risk of not keeping up with inflation.

Superannuation Guarantee (SG) legislation is the Superannuation Guarantee (Administration) Act 1992 and related legislation, which requires all Australian employers to provide a minimum level of superannuation support for their employees. The rate of contributions required is set in legislation.

Superannuation Salary means your annual base salary, plus any allowances as ANZ determines to be included as salary, provided you do not participate in Total Employment Cost (TEC) remuneration packaging. For employees on TEC remuneration packaging, your Superannuation Salary is equivalent to your notional salary. Refer to MAX for more information.

Scheme or **ANZ Staff Super** means the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863.

Total and Permanent Disablement is defined in the policy and means that:

- You satisfy all of the following:
  - You are Gainfully Working[1] as a Permanent Employee[1] on the day immediately prior to the Event Date[1]; **and**
  - You are Gainfully Working[1] as a Permanent Employee[1] for at least the Minimum Average Hours[1] (generally 15 hours per week averaged over the six months prior to the Event Date[1]); **and**
- In the Insurer's opinion based on medical or other evidence satisfactory to the Insurer, solely because of injury or illness, you:
  - have not worked during the entire Waiting Period (183 consecutive days); and
  - as at the Date of Disablement[1] are unlikely ever to work in any Gainful Employment[1] for which you are reasonably suited by education, training or experience, or would be suited by Reasonable Retraining[1]

OR

- In the Insurer's opinion based on medical or other evidence satisfactory to the Insurer, solely because of injury or illness, you:
  - are totally and irreversibly unable to perform at least two of the Activities of Daily Living[1]; and
  - as at the Date of Disablement are unlikely ever to work in any Gainful Employment[1] for which you are reasonably suited by education, training or experience, or would be suited by Reasonable Retraining[1].

[1] These terms are defined in the policy. The Trustee may change insurer or policy terms at any time.

Total Disability is defined in the group salary continuance policy and means that solely as a result of injury or illness, you are incapable of performing one or more duties of your usual occupation necessary to produce and income and you are not engaged in any occupation.

Trust Deed and Rules of the Scheme is the legal document which governs the operation and management of ANZ Staff Super. It defines the powers and obligations of the Trustee and of ANZ and the rights, obligations and benefit entitlements of members.

Trustee is ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238 268 RSEL L0000543. This company has been established for the sole purpose of acting as Trustee of ANZ Staff Super. The Trustee company has Directors who are responsible for operating ANZ Staff Super on behalf of members according to the Trust Deed and Rules of ANZ Staff Super and superannuation legislation. ANZ appoints half of the Directors and the members of ANZ Staff Super elect the other half.

Units are allocated in your selected investment option(s) each time contributions for you are received (or when you roll benefits over from another superannuation fund). The number of units allocated depends on the unit price at the time. Conversely when deductions are made (for example, insurance costs and taxes), or benefits paid, units are 'sold'.

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