



2024 Annual Report for members

Run for you – by people like you

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This 2024 Annual Report is issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 RSEL L0000543, Trustee of the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863.

In this Annual Report, we refer to the ANZ Australian Staff Superannuation Scheme as either “the Scheme” or “ANZ Staff Super”. Any references to other schemes or schemes in general appear in lower case. We also refer to Section A as the Employee Section, Section C as Employee Section C, the Retained Benefit Account (RBA) Section as the Personal Section, the Spouse Contribution Account (SCA) Section as Partner Section and Account Based Pension (ABP) Section as the Retirement Section as these names better describe the sections and are more easily understood. The information in this Annual Report is accurate to the best of our knowledge at the date of publication.

This Annual Report is not intended, and should not be construed, to constitute financial advice or take the place of a licensed financial adviser briefed on your individual circumstances. No person should act or not act solely on the information provided. This document doesn't take into account what you currently have or what you want and need for your financial future. It is important for you to consider these matters. Read your Product Disclosure Statement and consider consulting a licensed financial adviser before you make decisions in relation to your superannuation.

Formal legal documents ultimately govern the operation of the Scheme, including the Scheme's Trust Deed and Rules and relevant legislation. Should there be any discrepancies between the information in this Annual Report and the actual provisions in the Trust Deed and Rules, the Trust Deed and Rules will prevail. You may obtain a copy of the Trust Deed and Rules from ANZ Staff Super (see the back page for contact details) or by visiting anzstaffsuper.com.

Published: May 2025

2024 Snapshot


28,600
Members


\$7B+
Funds under management



No. 1 for low cost insurance

We were No.1 for lowest cost death & TPD premiums in 2024*



Long-term investment performance

Our Balanced Growth option (MySuper) delivered an average annual return of 6.9% over the 10 years to 31 December 2024



More than 6,000 members downloaded our new app

across IOS and Android platforms.



More than 24,000 member calls

were answered by our friendly team in 2024.



ANZ Staff Super ranks either 1 or 2 for lowest fees and costs across all balances in the survey (\$25,000, \$50,000 and \$250,000).**

	\$25K	\$50K	\$250K
Aggressive Growth	#1	#1	#1
Balanced Growth	#1	#2	#2
Cautious	#1	#1	#2



Our new Member Online

has received an average of 11,000 unique logins per month since transition on 1 June 2024.

* Chant West Insurance Premium Survey, Death & TPD Premium Indices October 2024. Based on the premiums of the Employee Section of ANZ Staff Super.

** Chant West Fee Survey December 2024. Fees listed as for the Employee Section of ANZ Staff Super.

Message from the Chair and Head of ANZ Staff Super

As we reflect on 2024, we are proud to update members on the progress and milestones ANZ Staff Super has achieved. In a year of economic uncertainty and evolving market conditions, we remained steadfast in our commitment to delivering value through strong, long-term investment performance and an enhanced member experience.

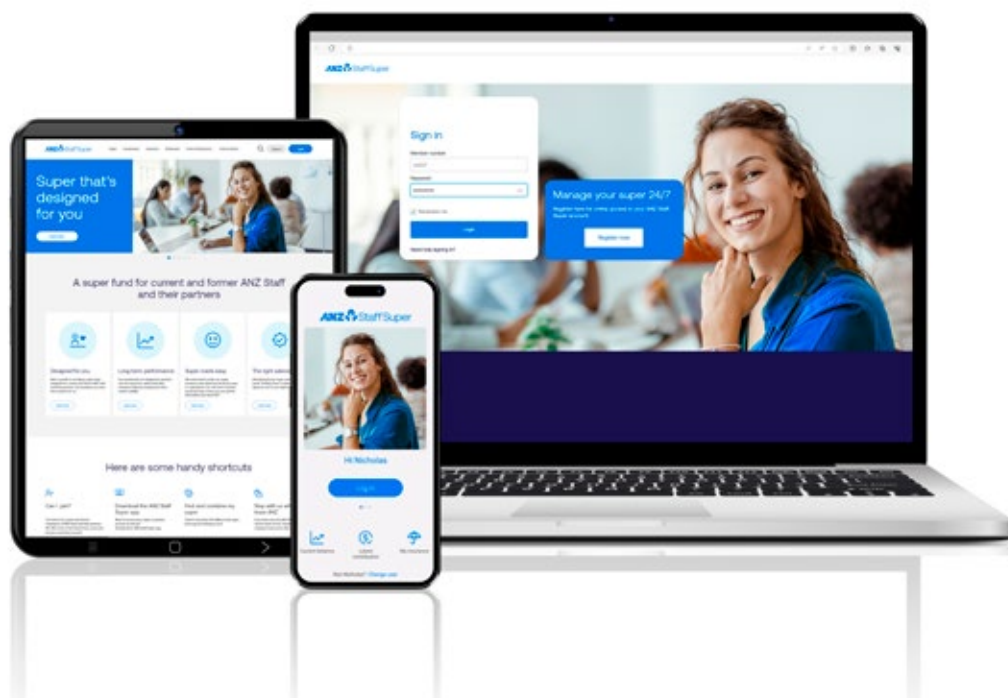
Elevating member experience

A major highlight of the year was our transition to Australian Administration Services Pty Ltd (part of the MUFG Group) as our new administrator on 1 June 2024. This change has enabled significant enhancements to member experience. Our partnership has introduced an improved digital experience, including a new, upgraded website, a new member online portal, and for the first time a mobile app, enabling you to manage your superannuation with greater ease and flexibility.

Additionally, we have expanded our advice offering, particularly for members approaching retirement, ensuring you receive tailored support during this crucial phase of your superannuation journey.

In parallel to the administration transition, we also took the opportunity to rebrand our member communication and digital assets and to simplify our processes and communication wherever possible. We also moved to a digital first communication approach. This means we will communicate with you via email or SMS unless you have advised us you would prefer to receive key information via post. For members receiving digital communications, we will send general information to you electronically and direct you to the secure member portal to access correspondence that contains member-specific information. A move away from post also represents lower ongoing costs for the fund, which ultimately benefits all members.

The transition was the largest project we have undertaken in the past 10 years and the management team worked tirelessly to deliver this for our members. While we are immensely proud of the result, we also acknowledge the limited services period that occurred as we transitioned across. We thank members for your patience and would like to take this opportunity to apologise to any of you who were particularly affected by the reduced functionality during this time.



Daily unit pricing

Our move to the new administrator also enabled us to change our unit pricing cycle from weekly to daily. Members had requested this for some time, so we were delighted to deliver the change in November 2024, only a few months after the transition.

A unit price is the value of each unit a member holds in ANZ Staff Super's investment options. When you obtain a benefit quote or change your investment option(s), the value of your super is calculated using unit prices.

Superannuation is a long-term investment, and we believe members should take a considered, long-term view of investment markets and their personal risk tolerance before making changes to their investments. In particular, members should think carefully before making changes based on their reaction to short-term fluctuations in the value of their investments.

Daily unit pricing provides more frequent valuations of members' super, but it is not intended to support intra-day trading.

Keeping costs down

We are proud to maintain our position as one of Australia's most cost-effective super funds. As at December 2024, ANZ Staff Super ranked either first or second for the lowest fees and costs across all balances (\$25,000, \$50,000 and \$250,000), ensuring more of your money works for you.¹ We were again number 1 for the lowest cost death & Total Permanent Disablement (TPD) premiums according to an October 2024 survey by Chant West.²

Focus on long-term investment returns³

In the 12 months to 31 December 2024 each of our investment options delivered strong results, with 16.3% for the Aggressive Growth option, 11.8% for Balanced Growth, 6.1% for Cautious and 4.2% for Cash.⁴

Despite these strong one-year returns, we maintain our mantra that super is a long-term investment, and we should always focus on the long-term results while expecting to experience highs and lows along the way.

We were also pleased that over the 10 years to 31 December 2024 our diversified investment options delivered strong results with the Aggressive Growth option returning 8.8% p.a., Balanced Growth 6.9% p.a. and 4.2% p.a. for Cautious. These options outperformed their performance objectives⁵ over 10 years by 3.0% p.a., 1.6% p.a. and 0.2% p.a. respectively.

A diverse portfolio designed to deliver long term return objectives

2024 saw strong returns for growth assets and the generally favourable investment environment enabled us to deliver performance above the 10-year objectives for our diversified investment options.

In October 2024, in response to a more promising outlook, we increased the Investment Return Objective for each of our investment options (except Cash) by 1% per annum for accumulation members (including members with Transition to Retirement pensions); and 1.5% per annum for pension members.

1. Chant West Fee Survey December 2024. Fees listed as for the Employee Section of ANZ Staff Super.

2. Chant West Insurance Premium Survey, Death & TPD Premium Indices October 2024. Based on the premiums of the Employee Section of ANZ Staff Super.

3. Past performance is not an indicator of future performance.

4. Figures quoted are for our accumulation and Transition To Retirement options.

5. Performance objectives for our diversified investment options are after an allowance for fees and tax as set out in our PDS.

Seeking new opportunities to diversify returns

Property returns proved challenging during 2024 as some Australian office assets were underutilised due to excess supply – especially in Melbourne and Sydney – and higher interest rates were a headwind for the asset class. Over the long term we can expect this asset class to provide reliable income and capital growth. Sometimes, it is in market dislocations like these that new investment opportunities present themselves and this was the case in 2024.

Indeed, in 2024, after an extensive due diligence process, we were pleased to be one of the early investors into the Wentworth Real Estate Private Equity Fund. This fund opportunistically acquires mispriced or mismanaged Australian real estate assets and executes active asset management strategies to create a diversified, high-returning investment portfolio.

Over 2025 and in future years, we will continue to seek and explore areas of investment that can deliver improved risk adjusted returns for our members.

Priorities for 2025

As we move into 2025, our focus on our members, investing for long-term investment performance and providing low fees, costs and insurance premiums remains unchanged.

We continue to be the fund for current and former ANZ staff and their partners. Run for you, by people like you.



Anne Flanagan
Acting Chair ANZ Staff Super



Paul Rosam
Head of ANZ Staff Super

Recent changes to your Board

The Board welcomed Sheng Gan as a Member Representative Director in October 2024. Sheng replaced Janelle Mason, who resigned from the Board in July 2024 due to professional obligations. The Board thanks Janelle for her service over a three-year period.

Janet Torney resigned as Chair effective 28 March 2025, following her appointment as the Chair of the Commonwealth Superannuation Corporation. The Board sincerely thanks Janet for her leadership and considerable contribution to ANZ Staff Super over the last two years and wishes her the best for her future endeavours. A search is underway for a new Chair and Anne Flanagan has been appointed Acting Chair (Interim Chair) until a new Chair is appointed. Anne, who is usually Chair of our Risk, Audit and Compliance Committee is one of our most experienced Directors and well positioned to lead ANZ Staff Super during this period.

Investment update

Global markets experienced strong returns in 2024, with equities pushing higher due to the continued dominance of U.S. mega-cap tech stocks. Developed market bond yields increased as inflation tempered, and central banks began to ease policy rates. Growth assets, particularly equities, had stellar returns, driven by the strong performance of U.S. mega-cap tech stocks for a second consecutive year.

Political turmoil and rising energy costs weakened European economic momentum compared to the U.S. In Asia, a weakening Japanese yen and optimism about the end of deflation boosted Japanese equities, while Chinese equities rallied in the second half of the year following policy and stimulus announcements. Geopolitical risks remained, impacting markets, and 2024 was marked by significant elections, including the re-election of President Trump.

Key macroeconomic drivers in 2024

- **Growth and Inflation:** U.S. economic growth and inflation were key drivers in early 2024. High GDP growth and rising inflation pushed U.S. government bond yields higher. However, from May to August, inflation moderated, and the U.S. Federal Reserve shifted its stance, leading to the first interest rate cut in September. This caused U.S. bond yields to decline sharply, followed by global bond markets.
- **Artificial Intelligence:** The latter half of the year saw a broad rally in equity markets, particularly technology stocks, driven by a strong economic backdrop, interest rate cuts, and the election of President Trump. The AI theme continued to dominate, significantly boosting U.S. equity markets.
- **Government Policy:** President Trump secured a second term, with Republicans gaining control of the Senate and House. His policies, emphasising tariffs, tax cuts, and deregulation, were seen as supportive of corporate profitability but also inflationary.

Australian market performance in 2024

Australian equities increased by 11.4%. The best performing sectors were Information Technology, Financials (excluding Property Trusts), and Consumer Discretionary, while Materials, Energy, and Consumer Staples underperformed. The Reserve Bank of Australia held the cash rate at 4.35% throughout the year as inflation fell to 2.4%. Consumer confidence rose, and the Australian dollar depreciated 9% against the U.S. dollar.

Outlook

2025 began with strong global market performance, driven by robust U.S. economic data and expectations of deregulation. However, foreign government policies have elevated market uncertainty and trade tensions. We will maintain our focus on disciplined analysis and portfolio construction to maintain robust and diversified portfolios that are positioned to navigate these uncertainties over the long term.

Performance update



On the back of strong investment market performance, our options delivered another year of strong returns above their investment objectives as at 31 December 2024.

Investment performance for super members and Transition To Retirement pensions*

	31 December 2024			
	Aggressive Growth	Balanced Growth	Cautious	Cash
1-year	16.3%	11.8%	6.1%	4.2%
3-year (p.a.)	7.0%	4.9%	2.8%	3.2%
5-year (p.a.)	8.6%	6.2%	3.5%	2.3%
10-year (p.a.)	8.8%	6.9%	4.2%	2.0%

Investment performance for Account-Based Pensions*

	31 December 2024			
	Aggressive Growth	Balanced Growth	Cautious	Cash
1-year	18.2%	13.2%	7.0%	5.0%
3-year (p.a.)	7.6%	5.3%	3.1%	3.8%
5-year (p.a.)	9.3%	6.8%	3.9%	2.7%
10-year (p.a.)	9.6%	7.5%	4.7%	2.3%

* **Important note:** Past performance is not necessarily a guide to future performance. This investment returns information has been prepared for the general information of members of the Scheme. It does not take into account any member's individual financial objectives, financial situation or needs.

We recommend that you seek help from a licensed financial adviser before acting on any of this information. While all due care and diligence has been taken in the preparation of this information, the Trustee reserves the right to correct any errors or omissions.

Relative performance

ANZ Staff Super uses the Rainmaker Benchmarking Service⁶ to compare the relative performance of its investment options against other funds that offer similar investment options. Performance is assessed regularly, and ANZ Staff Super's net investment returns are reported in their respective performance quartile. For instance, a 1st Quartile ranking is where ANZ Staff Super's performance is ranked by Rainmaker to be in the top 25% of results sampled.

Our Cash investment option's returns were above median when compared against peers over 1, 3, 5 and 10-year periods to 31 December 2024 (as rated by Rainmaker).

Over these same comparison periods, our Aggressive Growth option posted first quartile returns.

Balanced Growth delivered above median returns over 1 and 3 years, but was below median over 5 and 10 years. Returns for the Cautious option were below median for all periods.

Accumulation performance quartiles

	Aggressive Growth	Balanced Growth	Cautious	Cash
1-year	1st	2nd	4th	2nd
3-year	1st	2nd	3rd	1st
5-year	1st	3rd	3rd	1st
10-year	1st	3rd	3rd	1st

Unit prices

Your account is recorded as a unit holding in one or more of the underlying investment options.

There are different types of units depending on the investment option(s) in which your account is invested. The unit price of a particular investment option is the value of its net assets divided by the number of units on issue.

The value of net assets is the current market value of assets in an investment option, after deducting current liabilities such as accrued investment tax (where applicable) and investment related expenses.

As asset values fluctuate, unit prices will go up and down. The investment return for each investment option is calculated as the percentage change in unit prices for the year, to provide a measure of investment performance.

Unit prices are available by logging into your account at anzstaffsuper.com.

Measuring investment performance

Investment earnings for each member⁷ depend on the number, prices and types of investment units held, acquired or relinquished during the year.

The investment return for each investment option is calculated as the percentage change in unit prices for the year, to provide a measure of investment performance. The investment returns for each option are set out on pages 10 to 13, together with details of the investment returns of previous years. Remember, past investment returns are not necessarily indicative of future performance.

All investment income earned by account based pensions in the Retirement Section is exempt from tax. Therefore returns for each investment option are generally higher for these members than other members, and these returns are shown separately. Investment earnings for Transition to Retirement pensions are shown with returns for Employee, Personal and Partner members as, since 1 July 2017, these are not exempt from tax.

6. Rainmaker Information

7. With the exception of Defined Benefit members.

Investment options

Aggressive Growth

Objectives

The investment objectives of the Aggressive Growth option are to:

- maximise returns over the long term whilst accepting a higher degree of performance variability;
- exceed CPI increases, on average, by at least 4.5% p.a. for Account Based Pensions, or 4.0% for super accounts and Transition to Retirement pensions, over rolling 10-year periods.

Suitability

Members who are seeking to maximise investment returns over the long term while accepting a high degree of performance variability.

Risks

The returns of the Aggressive Growth option are likely to be more volatile from year to year than the Balanced Growth option. Therefore, if you are considering the Aggressive Growth option, you should be aware of the higher risks involved.

Returns

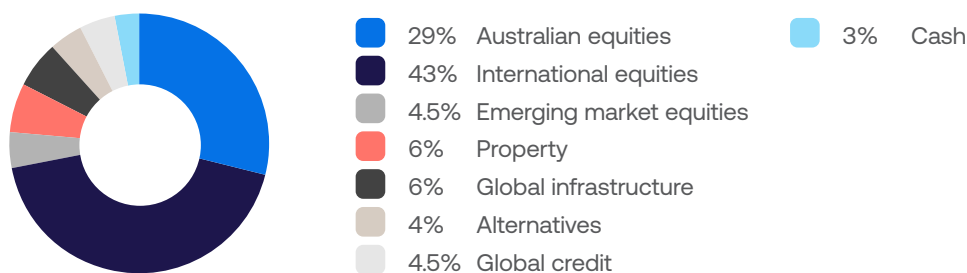
Year ended 31 December	Super return	Pension return ¹	CPI increase ²
2024	16.3%	18.2%	2.4%
2023	14.4%	16.4%	4.1%
2022	-8.0%	-9.4%	7.8%
2021	17.2%	19.3%	3.5%
2020	5.0%	5.1%	0.9%
2019	20.9%	23.5%	1.8%
2018	-1.7%	-1.9%	1.8%
2017	13.2%	13.6%	1.9%
2016	9.3%	10.3%	1.5%
2015	5.0%	5.4%	1.7%

1. Pension returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed so for these periods the super return applies.

2. The increase in the Consumer Price Index (CPI) is a measure of inflation.

Strategic asset allocation and ranges

The majority of assets in the Aggressive Growth option are invested in shares with some allocations to property and alternative investments. Within this option there is a target exposure of 27% to developed markets foreign currency. The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.



Balanced Growth

Objectives

The investment objectives of the Balanced Growth option are to:

- maximise returns over the long term whilst accepting a high degree of performance variability;
- exceed CPI increases, on average, by at least 4.0% p.a. for Account Based Pensions, or 3.5% for super accounts and Transition to Retirement pensions, over rolling 10-year periods.

Suitability

Members who are seeking to maximise investment returns over the long term while accepting a moderate to high degree of performance variability.

Risks

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. Therefore, if you are considering the Balanced Growth option you should be aware that there will be fluctuations in returns from year to year.

Returns

Year ended 31 December	Super return	Pension return ¹	CPI increase ²
2024	11.8%	13.2%	2.4%
2023	10.5%	11.9%	4.1%
2022	-6.6%	-7.8%	7.8%
2021	12.5%	14.2%	3.5%
2020	3.9%	4.0%	0.9%
2019	16.7%	18.9%	1.8%
2018	-0.9%	-1.1%	1.8%
2017	10.9%	11.3%	1.9%
2016	7.9%	8.7%	1.5%
2015	4.2%	4.5%	1.7%

1. Pension returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed so for these periods the super return applies.

2. The increase in the Consumer Price Index (CPI) is a measure of inflation.

Strategic asset allocation and ranges

Typically around 68% of the Balanced Growth option is invested in shares, property and infrastructure. The remainder is invested in fixed interest securities, global credit, alternatives and cash. Within this option there is a target exposure of 18% to developed markets foreign currency. The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.



Cautious

Objectives

The investment objectives of the Cautious option are to:

- achieve returns which exceed those available on cash investments over the long term whilst accepting some performance variability.
- exceed CPI increases, on average, by at least 2.5% p.a. for Account Based Pensions, or 2.0% for super accounts and Transition to Retirement pensions, over rolling 10-year periods.

Suitability

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.

Risks

The Cautious option is designed to reduce the chance of experiencing a negative return in any one year compared to the Aggressive or Balanced Growth options and to protect the capital value of your investment over a 12-month period.

Returns

Year ended 31 December	Super return	Pension return ¹	CPI increase ²
2024	6.1%	7.0%	2.4%
2023	6.4%	7.5%	4.1%
2022	-3.9%	-4.7%	7.8%
2021	5.6%	6.4%	3.5%
2020	3.5%	3.8%	0.9%
2019	8.8%	10.1%	1.8%
2018	1.4%	1.6%	1.8%
2017	6.5%	6.8%	1.9%
2016	5.2%	5.8%	1.5%
2015	3.4%	3.7%	1.7%

1. Pension returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed so for these periods the super return applies.

2. The increase in the Consumer Price Index (CPI) is a measure of inflation.

Strategic asset allocation and ranges

The Cautious option typically has more investments in defensive asset classes (such as fixed income, global credit and cash) compared to growth assets (such as shares). Within this option there is a target exposure of 7% to developed markets foreign currency. The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.



Cash

Objectives

The investment objective of the Cash option is to achieve returns, before fees and taxes, that is equal to or higher than the RBA cash rate over rolling 1-year periods.

Suitability

Members who are seeking to maintain capital stability over short time periods.

The Cash option is a conservative investment option that primarily invests pooled funds in an at-call account on deposit with ANZ.

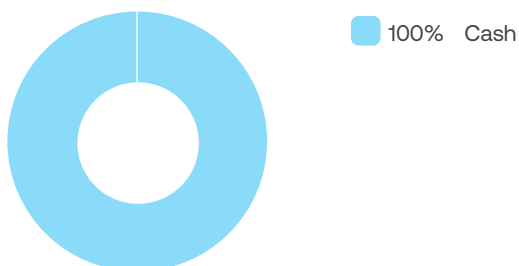
It should provide lower returns than the other options over the long term and would not normally be selected as a long-term investment growth strategy.

Risks

The Cash option is designed for investors who seek to remove market risk in the short term for a specific reason and are prepared to forgo expected capital growth or higher returns.

Strategic asset allocation and ranges

All assets in this option are invested in an at-call account on deposit with ANZ. There is no foreign currency exposure in the Cash option. The pie chart is indicative of the investment mix for this option.



Super and Transition to Retirement returns

Year ended 31 December	Super return	Average RBA Overnight Cash Rate (net of tax)
2024	4.2%	3.7%
2023	3.9%	3.3%
2022	1.6%	1.1%
2021	0.8%	0.1%
2020	1.0%	0.3%
2019	1.4%	1.0%
2018	1.7%	1.3%
2017	1.4%	1.3%
2016	2.1%	1.5%
2015	2.0%	1.8%

Pension returns

Year ended 31 December	Pension return ¹	Average RBA Overnight Cash Rate
2024	5.0%	4.4%
2023	4.6%	3.9%
2022	1.9%	1.3%
2021	0.9%	0.1%
2020	1.1%	0.3%
2019	1.7%	1.2%
2018	2.0%	1.5%
2017	1.6%	1.5%
2016	2.5%	1.7%
2015	2.3%	2.1%

1. Pension returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed so for these periods the super return applies.

Investment management

ANZ Staff Super's assets held by each investment manager as at 31 December 2024 are shown in the table below. Invested assets at the end of 2024 were \$7,413 million

		As at 31 December 2024	
		\$m	%
Australian Shares	Macquarie Investment Management	1,066.7	14.4
	Allan Gray (Australia)	242.9	3.3
	Hyperion Asset Management	255.8	3.5
	ANZ (Fire Finch Ltd)	0.2	0.0
International Shares	BlackRock Investment Management	709.7	9.6
	RQI Investors	230.6	3.1
	Towers Watson Australia	1,212.5	16.3
	Vanguard Investments Australia	507.4	6.8
Australian Direct Property	Dexus Capital Funds Management	113.0	1.5
	Mirvac Funds Management Australia	121.5	1.6
	Barwon Investment Partners	107.8	1.4
	Wentworth Capital	6.0	0.1
Global Listed Real Estate	Resolution Capital	201.0	2.7
Australian Fixed Income	BlackRock Global Investors	617.2	8.3
International Fixed Income	Colchester Global Investors	260.8	3.5
Alternatives	Fulcrum Asset Management	324.7	4.4
Private Equity	Industry Funds Management	0.2	0.0
Global Listed Infrastructure	Maple-Brown Abbott	91.7	1.2
Global Infrastructure	Palisade Investment Partners	219.6	3.0
	Palisade Impact	56.0	0.8
	SUSI Partners	79.4	1.1
	(Morgan Stanley) North Haven Infrastructure Partners	4.1	0.1
	EQT Infrastructure	0.1	0.0
	Ancala Partners	57.7	0.8
Global Credit	BlueBay Asset Management	124.9	1.7
	Intermediate Capital Group	87.4	1.2
	Insight Investment Management (Global) Limited	112.5	1.5
	Wellington Management Funds	112.3	1.5
	Westbourne Capital	11.8	0.2
Cash	ANZ (cash deposits)	366.1	4.9
	Macquarie Investment Management	168.0	2.3
Currency Hedging	QIC Limited	(56.4)	(0.8)
Total		7,413.2	100.0

Investment manager changes

There were two investment manager changes in 2024.

ANZ Staff Super invested in Wentworth Real Estate Private Equity Fund I, and exited its investments in Ardea Real Outcome Fund.

Hedging policy

A portion of the investments in the Aggressive Growth, Balanced Growth and Cautious options is invested in international assets such as shares, fixed interest and property securities. The exposure to currency risk in these options can be managed by hedging, i.e. locking in future exchange rates using derivatives.

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.

The target developed markets foreign currency exposures as at 31 December 2024 were:

Investment option	Target
Aggressive Growth	27%
Balanced Growth	18%
Cautious	7%

There is no foreign currency exposure in the Cash option.

The Trustee’s hedging policy is reviewed from time to time. Members will be advised of any future changes.

Use of derivatives

Investment managers may use derivatives in managing portfolios for the Trustee and in managing pooled investment vehicles in which the Trustee invests. Limits on the extent of derivative use are specified in the investment management agreements between the Trustee and the various investment managers.

Fees and costs

Having very competitive fees and costs is just one of the member benefits that set ANZ Staff Super apart from the rest.

ANZ Staff Super's Employee, Personal, Partner and Retirement Sections are very competitive compared to those of other super funds due to our strong focus on value for members.

Member section	Net administration fees for 2024 ^{1,2}	Investment fees and costs ³			
		Aggressive Growth option	Balanced Growth option	Cautious option	Cash option
Employee Section	0.08% ¹ p.a. of first \$500,000 invested, nil thereafter				
Employee Section C	0.08% ^{1,4} p.a. of first \$500,000 invested, nil thereafter				
Personal Section	0.16% ¹ p.a. of first \$500,000 invested, nil thereafter	0.418% or \$4.18 per \$1,000 invested	0.465% or \$4.65 per \$1,000 invested	0.398% or \$3.98 per \$1,000 invested	0.015% or \$0.15 per \$1,000 invested
Partner Section	0.16% ¹ p.a. of first \$500,000 invested, nil thereafter				
Retirement Section – Retirement income	0.13% ¹ p.a. of first \$500,000 invested, nil thereafter				
Retirement Section – Transition to retirement	0.13% ¹ p.a. of first \$500,000 invested, nil thereafter				

Other fees and costs (such as insurance premiums) may apply. For details, refer to the Product Disclosure Statement for your section available from anzstaffsuper.com or by calling ANZ Staff Super on **1800 000 086**.

Notes

- Administration fees are only charged on the first \$500,000 of assets in any account in Employee, Personal, Partner and Retirement Sections. For 2024 (and continuing in 2025), there was a fee rebate of 0.03% p.a. for the first \$500,000 invested and the fees quoted allow for this rebate. The fee rebate is reviewed annually.
- Calculated on a pro rata basis, deducted weekly by redeeming some of your units.
- 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. Investment fees and costs are estimates. Actual costs vary from year to year. The investment fees and costs are based on the investment fees and costs for the year ended 31 December 2024 except that amounts related to performance fees are based on the average performance fees for the 5 years ended 31 December 2024. 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.
- Account management fees are not payable by Employee Section C members who are classified as Choice members for legislative purposes.

Financial information

The following information is taken from the audited accounts for the years ended 31 December 2024 and 2023. Copies of the full audited accounts and the auditor's report are available to members on the ANZ Staff Super website.

Financial information

Statement of financial position at 31 December	2024 \$'000	2023 \$'000
Assets		
Unlisted unit trusts	7,080,674	6,227,380
Equities	241	241
Forward foreign exchange	12,453	46,901
Cash and cash equivalents	364,652	384,650
Receivables	24,331	12,923
Prepayments	152	-
Current tax assets	-	13,398
Deferred tax asset	-	-
Total assets	7,482,503	6,685,493
Liabilities		
Benefits payable	112	-
Creditors and accruals	3,687	2,864
Forward foreign exchange	68,876	7,196
Income tax payable	9,976	-
Deferred tax liability	138,216	104,644
Total liabilities	220,867	114,704
Net assets available for member benefits	7,261,636	6,570,789
Member Benefits		
Defined contribution member liabilities	7,146,415	6,438,611
Defined benefit member liabilities	10,713	11,357
Total member benefits liabilities	7,157,128	6,449,968
Equity		
Death and Disablement Reserve	28,270	36,384
Scheme Operating Reserve	38,111	34,069
Employer Funding Reserve	17,529	18,379
Defined benefit liabilities over/(under) funded	3,635	2,921
Unallocated	16,963	29,068
Total equity	104,508	120,821

Income statement

Income statement for the year ended 31 December	2024 \$'000	2023 \$'000
Revenue from superannuation activities		
Interest	16,883	16,054
Dividends	-	2,538
Trust distributions	332,025	191,544
Net remeasurement changes in assets measured at fair value	527,511	511,855
Other investment income	10,332	9,031
Other income	2	15
Total superannuation activities revenue	886,753	731,037
Expenses		
Investment expenses	30,531	28,156
Administration expenses	181	235
Total expenses	30,712	28,391
Net results from superannuation activities	856,041	702,646
Allocation to member benefits		
Less: net benefits allocated to defined contribution accounts	802,698	631,484
Less: net change in defined benefit liabilities	1,063	70
Total allocation to member benefits	803,761	631,554
Net results before income tax expense	52,280	71,092
Income tax expense	60,731	50,080
Net result after tax income expense	(8,451)	21,012



Statement of changes in member benefits

Year ended 31 December	Defined contribution \$'000	Defined benefit \$'000	2024 Total \$'000	Defined contribution \$'000	Defined benefit \$'000	2023 Total \$'000
Opening balance of member benefits	6,438,611	11,357	6,449,968	5,815,694	12,932	5,828,626
Contribution revenue						
Employer contributions	295,527	-	295,527	285,612	-	285,612
Member contributions	46,988	-	46,988	38,037	-	38,037
Government co-contributions	83	-	83	89	-	89
Transfers in	50,282	-	50,282	60,906	-	60,906
Income tax on contributions	(47,094)	-	(47,094)	(44,938)	-	(44,938)
Net after tax contributions	345,786	-	345,786	339,706	-	339,706
Benefits paid						
Benefits paid	(440,750)	(1,707)	(442,457)	(354,587)	(1,645)	(356,232)
Net benefits paid	(440,750)	(1,707)	(442,457)	(354,587)	(1,645)	(356,232)
Insurance						
Insurance premiums charged to member accounts	(9,845)	-	(9,845)	(9,222)	-	(9,222)
Insurance proceeds received	8,438	-	8,438	14,153	-	14,153
Tax benefit from insurance premiums	1,477	-	1,477	1,383	-	1,383
Net insurance (cost)/benefit	70	-	70	6,314	-	6,314
Benefits allocated to member accounts						
Comprising:						
New investment earnings allocated	809,432	-	809,432	637,452	-	637,452
Administration fees deducted	(6,734)	-	(6,734)	(5,968)	-	(5,968)
Net change in defined benefit member accrued benefits	-	1,063	1,063	-	70	70
Net income	802,698	1,063	803,761	631,484	70	631,554
Closing balance of member benefits	7,146,415	10,713	7,157,128	6,438,611	11,357	6,449,968

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). This 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 adequate financial resources to address losses arising from operational risks. These financial resources are held in the Scheme Operating Reserve 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. There is currently no money in the UTR.
5. The Pension Section Account (PSA) relates to assets transferred from the ANZGROUP (Australia) Staff Pension Scheme to finance the benefits paid to pensioner beneficiaries. As at 31 December 2024, there were 75 lifetime pensioners in ANZ Staff Super

Reserve and account balances at 31 December

Year	SOR \$m	DDR \$m	EFR \$m	PSA \$m
2024	38.1	28.3	17.5	14.3
2023	34.1	36.4	18.4	14.3
2022	30.8	34.5	17.8	14.3
2021	33.0	43.2	20.1	17.3
2020	29.3	43.4	18.7	17.1
2019	28.2	48.3	21.2	18.1
2018	24.1	45.3	18.9	16.6
2017	24.4	49.7	19.4	19.2
2016	22.1	49.3	18.0	19.2

These reserves and accounts do not affect the pricing of units or the investment earnings on members' accounts.

Governance

Your Trustee is ANZ Staff Superannuation (Australia) Pty Limited, which is responsible for the operation and management of ANZ Staff Super.

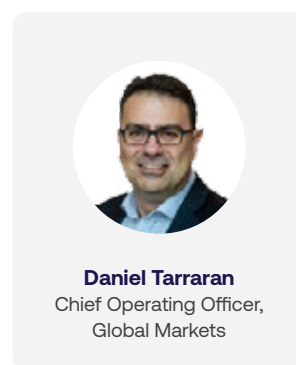
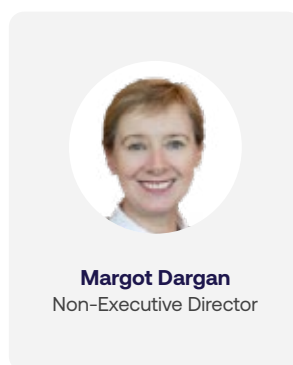
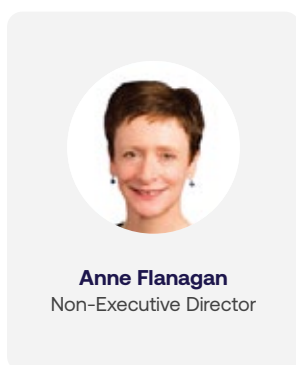
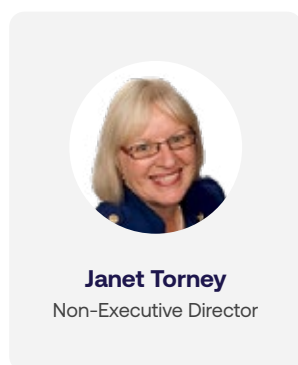
The Board of the Trustee has eight Directors, four elected by members and four appointed by ANZ.

The Board has an excellent mix of skills and experience to oversee the operations and management of ANZ Staff Super and represent member interests.

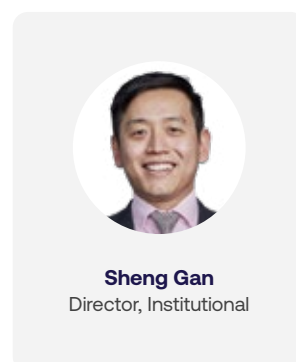
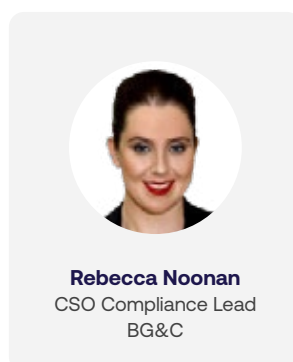
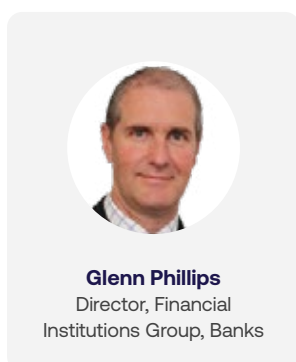
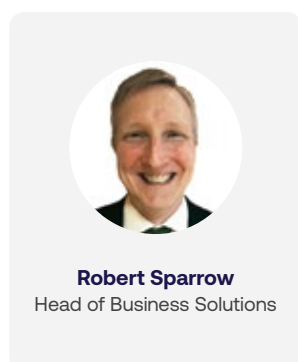
Board meeting attendance for 2024

Trustee Director	Possible number of Board meetings	Number of Board meetings attended
Janet Torney	8	8
Margot Dargan	8	8
Anne Flanagan	8	8
Janelle Mason (Resigned 9 July 2024)	5	4
Glenn Phillips	8	8
Robert Sparrow	8	8
Daniel Tarraran	8	6
Rebecca Noonan	8	8
Sheng Gan (Commenced 1 October 2024)	2	2

ANZ Representative Directors as at 31 December 2024



Member Representative Directors as at 31 December 2024



Corporate governance

The Trustee is committed to maintaining the highest standards of corporate governance practice and ethical conduct in undertaking its responsibilities to manage ANZ Staff Super on behalf of its members.

The Trustee uses the collective skills and experience of its Directors to efficiently and soundly manage and monitor the operations and performance of ANZ Staff Super. The Trustee has a Risk, Audit and Compliance Committee to assist the Board in fulfilling its accounting, audit and statutory reporting responsibilities, overseeing compliance with its Trust Deed and Rules, relevant legislation and prudential standards, and discharging its risk management responsibilities.

Key governance issues considered by the Trustee include:

- strategy development and execution;
- corporate structures, processes, policies and conduct;
- prudential measures such as information security, fraud prevention, insurance and business resilience;
- monitoring of service providers including the administrator and investment managers;
- risk management;
- legislative and regulatory compliance; and
- oversight and enhancement of member experience (including products, services and facilities).

Group Superannuation's role

ANZ Group Superannuation is responsible for managing ANZ Staff Super's relationship with its service providers. ANZ Group Superannuation also supports the Trustee by overseeing member communication and education, compliance and governance, risk management, investment services and statutory requirements.

Indemnity insurance

The Trustee has indemnity insurance to cover ANZ Staff Super and Directors in case of a loss due to a claim against the Trustee. The insurance is designed to cover a financial loss incurred as a result of an honest mistake that may occur in operating the Scheme. It does not cover the Directors for claims resulting from intentional or reckless neglect or dishonest conduct.

Other information

Enquiries

You can call ANZ Staff Super with any enquiry about your account or the fund on **1800 000 086**. You can also access your account information via our website at **anzstaffsuper.com**.

Most member enquiries can be easily answered by ANZ Staff Super service representatives over the phone. In some cases, you may be asked to put your enquiry in writing and provide contact details for a reply. Enquiries will generally be answered within a few days.

Our website includes a range of articles and educational material, including product dashboards, certain details about the Trustee and documents relating to ANZ Staff Super. For the MySuper Product Dashboard, go to **anzstaffsuper.com**, and click the My Super Product Dashboard at the bottom of the screen. For the Trustee details and Scheme documents go to **anzstaffsuper.com** and click the **Governance** link at the bottom of the screen.

Complaints

If you have an issue or concern regarding ANZ Staff Super you can outline your concerns in writing to the Trustee and the matter will be investigated in accordance with our inquiries and complaints handling procedure.

ANZ Staff Super
GPO Box 2139
Melbourne VIC 3001

The Trustee will advise you in writing of its decision.

If your complaint is not resolved to your satisfaction by our internal procedures within 45 days, you can contact the Australian Financial Complaints Authority (AFCA):

You can contact AFCA by phoning **1800 931 678** or email info@afca.org.au or by visiting its website at **afca.org.au**.

Transfer of accounts to the ATO

If you are an employee member ceasing employment with ANZ or a Personal Section member with a benefit 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 Australian Taxation Office (ATO).

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 insurance cover you had as an Employee Section or Personal Section member will cease by the time your benefit is transferred to the ATO.

If your benefit is \$7,500 or more it will be transferred to the Personal Section of ANZ Staff Super.

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'. 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 ATO. The ATO 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 ATO to give you an opportunity to retain your account with ANZ Staff Super.

Service providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of ANZ Staff Super. The Trustee has appointed the following professional firms to provide services to it:

Member Services	Australian Administration Services Pty Ltd (part of the MUFG Group)
Actuary	Willis Towers Watson
Investment Adviser	Willis Towers Watson
Insurer	Zurich Australia Limited
Legal Adviser	KHQ Lawyers
Master Custodian	JP Morgan
Auditor	KPMG
Accounting	Sharyn Long Chartered Accountants
Communications	Infinite Communication

Contact us

ANZ Staff Super

GPO Box 2139
Melbourne VIC 3001

Email

enquiry@anzstaffsuper.com

Phone

1800 000 086
or +61 2 8571 6789 from overseas

Fax

02 9287 0320

Website

anzstaffsuper.com

Australian Financial Complaints Authority

1800 931 678

Australian Taxation Office

Superannuation Help Line 13 10 20