

ANZ Staff Super Members' Meeting Transcript

May 2026

Joanne McKinstry, Head of ANZ Staff Super

Welcome everyone and thank you for joining us for the Annual Members Meeting of ANZ Staff Superannuation Scheme.

I'd like to start off with an apology for the technical difficulties we've had tonight and I'm really pleased to have you all in the meeting with us now.

My name is Joanne McKinstry. Until recently I was Deputy Head of ANZ Staff Super and Paul Rosam, who many of you know very well was Head of ANZ Staff Super.

As of the 1st of May this year, so very recently, Paul and I have swapped roles at his request, giving him a chance to step back after 16 years in the role.

Paul can't be with us this evening. He has a family commitment. We'll tell you a bit more about the change later in the meeting.

It was another very busy year for our staff in our team in 2025, and so far in 2026 it's been challenging navigating market volatility so that we can continue to deliver strong long-term returns, keeping fees and costs very low so more of your money is invested for your retirement and building on what we believe is a great financial advice proposition available to all of our members.

But more of that in a moment. Now it gives me great pleasure to introduce your host for this evening, our Chair Jocelyn Furlan, who will take you through these themes and more in a bit more detail.

Over to you, Jocelyn.

Jocelyn Furlan, Chair of ANZ Staff Super

Thank you, Jo. And could I add my apologies for the technical difficulties that we've had that have resulted in this delayed start, but it is wonderful to have our members with us now.

It's fantastic to be here this evening with the rest of the board, some VIPs I'll introduce in a minute, as well as our management team and of course you, our members.

And what a pleasure to be holding our annual members meeting in May this year instead of August, knowing members received their annual benefit statements recently at the end of March. Thanks to the team for making that happen.

Before we start, I'd like to make an acknowledgement of country.

I acknowledge the traditional owners of the land I am present on today, the Wurundjeri Woi Wurrung people of the Kulin Nation, as the custodians of this land, recognising their connection to land, waters and community. I pay my respects to Australia's First Peoples and to their Elders past and present. I would also like to extend my respect to and welcome any Aboriginal or Torres Strait Islander people who are joining us today.

In today's agenda, I'll be giving an overview of ANZ Staff Super's achievements in 2025.

William Leong, our Head of Investments, will recap our 2025 investment performance and context, as well as what's happened so far in investment markets in 2026, and a look ahead at what might be coming. And will then have an update on member experience from our Head of Member Experience, Carolyn Tait.

The second part of our meeting will focus on answering your questions.

When we sent out the notice of this meeting, we invited members to submit questions, and thank you to those that have. Those will be the first questions we answer when we get to that point in the agenda, but you are still very welcome to submit a question during the meeting. All you need to do is click on the Q&A box in the top navigation bar on the screen. Your question will only be visible to presenters and not be displayed to everyone else, so please, don't be shy. We are going to try to answer all questions asked, but if we run out of time in the meeting, we will post all questions, even those we don't get time to answer here today, and answers on our website within the next 30 days.

And for questions today, please remember, if your question relates specifically to your own circumstances, we won't answer it publicly in this forum, but if you let us know your details, we will follow up with you directly.

We'll also post a video and transcript of today's meeting on our website, and we'll tell you about it in the next issue of our quarterly e-newsletter in the next few weeks.

So look out for the newsletter. If you're not receiving our quarterly e-newsletter, please check your communications preferences in Member Online or the app. You'll need to say YES to marketing communications.

And, very importantly, the content of today's Annual Member Meeting is general in nature only and does not consider your personal financial circumstances. Please make sure you read and

consider the relevant product disclosure statement before making any decisions about your super.

You can also take advantage of the Superannuation related financial advice that the fund offers as part of your membership at no additional cost. Just give our team a call to book an appointment.

So, some introductions. Firstly, who runs ANZ Staff Super?

The trustee, comprising the board and the executive team, has overall responsibility for the super fund. The trustee is responsible for acting in our members' best financial interests at all times. We take this duty very seriously and I would like to take this opportunity to thank you, our members, for trusting us to manage your hard-earned retirement savings.

The board consists of eight Directors, four elected by members and four appointed by ANZ, all of whom are participating in the meeting today. Our member-elected Directors are Rob Sparrow, Glenn Phillips, Rebecca Noonan, and Jade Tan. Our ANZ-appointed Directors are Anne Flanagan, Margot Dargan and Daniel Taran, along with myself.

In addition to the board, our management team comprises Jo McKinstry as our Head of ANZ Staff Super from the 1st of May this year, and Paul Rosam, our previous Head for the last 16 years in fact, taking on the Deputy Head role.

The rest of the management team are Angeline Mahwendepi, Head of Finance, William Leong, Head of Investments, Carolyn Tait, Head of Member Experience, and Vito Giudice, our new Chief Risk Officer.

Two of our key advisors are also here today. From KPMG, the Fund's auditor, Maria Trinci was unable to be with us, but is well represented by her colleague, Chathuranga Pathirage. And the Fund's actuary, Chris Porter, from Willis Towers Watson, is also with us today. Thank you both for coming.

Before I talk about 2025, I just want to take a moment to congratulate Jo and acknowledge Paul.

Jo has been part of the management team of the Fund for three years now and previously served as a member elected director on the ANZ Staff Super Board for 14 years, while she held senior roles at ANZ in wealth, risk management and operations. Jo will be familiar to many of you from her time as ANZ customer advocate. She understands our fund deeply and was the natural successor when Paul first talked to the board about stepping back. The fund is in excellent hands under her leadership.

And it is appropriate to formally acknowledge Paul's contribution and his leadership of ANZ Staff Super. Paul started with the fund in February 2010, as super funds were just recovering from the GFC 16 years ago. ANZ Staff Super Trustee Office had five staff in 2010, and the fund had \$2 billion under management. In 2026, we have 24 people in the trustee office, and our funds under management is heading towards 8 billion.

Over the last 16 years, Paul has successfully navigated the fund through significant change.

Firstly, the major shift to member first outcomes and far higher trustee accountability. MySuper wasn't even around when Paul became the fund's head, let alone Your Future Your Super changes, heat maps, enhanced performance testing and significantly heightened regulatory and community expectations of super and retirement.

Secondly, extraordinary market disruption while protecting longer term member outcomes. The long post-GFC recovery and low returns environment, the COVID-19 market shock and recovery and the subsequent inflation and interest rate reset to name a few.

And thirdly, the evolution from accumulation focused super to retirement focused super.

Paul's achievements leave a great legacy and we are all reassured that he is not leaving the fund at this stage. So our members will continue to benefit from his extensive experience and industry knowledge. Thanks so much, Paul.

Now it gives me great pleasure to present the 2025 Annual Members Meeting Address as Chair of ANZ Staff Super.

2025 saw the fund, with members' help, achieve several firsts.

In 2025 members gave us our best ever Net Promoter Score rating in our annual member survey in July, up 10 points from 2024.

The survey is syndicated research which means many other super funds participate, from the largest to the smallest, profit-to-member as well as retail funds.

This allows us to benchmark how our members rate us with how other funds members rate them.

In 2025 members rated ANZ Staff Super ahead of the average member rating for all funds in the survey. You'll find the details on the ANZ Staff Super website.

You also voted your confidence in us with a level of voluntary contributions in 2025 which was 40% above the 2024 level.

And more than 600 of you spoke to one of the financial advisors who support the fund - the highest number ever - but the way 2026 is going we'll probably break that record, which we think is wonderful. The value of financial advice in navigating the complexities of super can't be underestimated.

If you haven't seen it there's an article on our website about the value of advice that also features the feedback of actual members.

So, let's look at some of the things we have done that we believe contributed to the great feedback from you, our members.

In 2025, we remained focused on 3 priorities:

- one, delivering strong long-term investment performance.
- secondly, maintaining great value for members through very competitive fees and low life insurance premiums.
- and thirdly, improving the member experience across the board, but particularly in our Advice proposition.

We are pleased to report good progress across all three areas.

Despite volatile investment markets over the last 12 months your fund delivered solid full year returns. Our Head of Investments, William Leong, will provide more information on our performance shortly but in summary, for the 12 months to 31st of December 2025, our accumulation super options performance was:

- Aggressive Growth 9.8%
- Balanced Growth 8.5%
- Cautious 6%, and the
- Cash Option returned 3.9%.

Our pension options performance can be seen in pink on this chart, showing slightly higher returns due to the different tax rate on earnings.

This one-year result contributed to the ongoing strength of our long-term performance, with all diversified options exceeding their objectives over 10 years.

This is important because as we always say, super is a long-term investment and staying invested over time remains key.

In 2025, we've continued to invest in how members interact with the fund, and Carolyn Tait, our Head of Member Experience, will talk a bit more about that, but let me highlight a couple of things.

In 2025 we launched a new quarterly e-newsletter. If you're not getting it check your communications preferences in Member Online or the app, or give us a call. It is a key communications channel for help and support for members and contains a video investment update from William every issue. You'll also find William's current investment video on the website.

In terms of insurance, we retained our leading position for low-cost, high-value insurance by renegotiating the funds group life policy with no premium increases for members and continuing premium rebates for all. This was an excellent outcome given some super funds are facing premium increases for members of up to 40%.

As part of the renegotiation we were also able to update our Total and Permanent Disablement definition to remove the work test, a requirement that the member needed to have worked an average of 15 hours per week in the six months prior to commencing the waiting period. That work test no longer applies.

And we were also able to reduce salary continuance insurance premiums for eligible members and add a superannuation contribution of up to 12% of salary for members receiving salary continuance insurance benefits.

We ran a series of live webinars then videoed the retirement planning one which you can find on the website - it's very popular.

And we continue to run regular career transition webinars for ANZ employees impacted by restructure, members and non-members. As at the end of April we have had nearly 600 people attend these webinars - many attending more than once given the amount of information we cover. For those members, or any member who leaves employment with ANZ, it's important to remember you can stay with ANZ Staff Super.

Joining is an ANZ staff benefit, which extends to a partner of an existing ANZ Staff Super member - and once you are a member we can be your fund for life. Just let your next employer know to pay your super into ANZ Staff Super.

Protecting members' super from cyber threats remains a critical priority. In 2025 we introduced several measures including stronger password requirements and in February 2026 we recruited a dedicated information security manager who is providing invaluable advice, working with our service providers to respond to an evolving cybersecurity environment, including advances in artificial intelligence. All designed to protect your super from cyber threats.

We also strengthened how we listen to and act on your feedback. You'll see some member verbatim comments sprinkled throughout the 2025 Annual Report.

Pleasingly our annual member research showed members with recent contact with the fund rated us materially higher than members who hadn't had contact.

Trust in the fund, low fees and strong long-term investment performance remain the key reasons members stay with us and service feedback remains highly positive.

Your feedback, across all the ways we gather it, from the brief survey members complete after they interact with our wonderful Contact Centre, to the complaints we get when we don't meet your expectations, directly inform our priorities.

For example, many of you let us know last year you wanted to be able to submit a scan or photo image of your Notice of Intent to claim a tax deduction. You didn't want to have to post the piece of paper in. And you'll be pleased to know that we've changed that business rule to enable that. You can now email a digital version of your notice.

Strong governance underpins everything we do.

In 2025 we strengthened oversight of insurance, risk and service providers, we enhanced our investment governance framework, and we maintained our clear focus on acting in members' best financial interest. The board continues to bring a balanced mix of experience and independence to support effective decision making.

Now, I'd like to hand over to our Head of Investments, William Leong, to give us a bit more insight into investment markets.

William Leong, Head of Investments ANZ Staff Super

Thanks, Jocelyn.

Hello all, my name is William Leong and I'm Head of Investments at ANZ Staff Super. Before I get started, I wanted to thank you, our members, for trusting us to manage your retirement savings.

2025 Year in Review.

The global economy in 2025 proved more resilient than expected. While growth slowed relative to 2024 most major economies avoided recession despite high interest rates, geopolitical tensions and ongoing policy uncertainty.

The United States economy continued to perform solidly, supported by robust employment and strong business investment led by technology and AI-related companies. Growth in Europe was weaker and China expanded at a more moderate pace.

Emerging markets benefited from improving financial conditions later in the year, as well.

Trade policy and tariffs shaped the year and created significant uncertainty across the globe.

Inflation continued to ease over the course of 2025, although progress was uneven. Even so, inflation trends improved enough for central banks to begin shifting away from restrictive policy.

The major turning point came in the second half of the year when the US Federal Reserve and other central banks started cutting interest rates, signalling that the peak in policy tightening had passed. Financial markets responded positively to this change in the outlook.

Global equity markets delivered another year of robust returns, supported by falling inflation, lower interest rates and improving investor confidence. International and emerging market equities outperform the US market, benefiting from cheaper valuations and a weaker US dollar. Equity market gains also became more broad-based, reducing reliance on a small group of large U.S. technology stocks driving returns.

Closer to home, Australia's economy improved slightly in 2025, but remained weak overall. High interest rates continued to pressure households, limiting spending, while business and infrastructure investment provided some support. As inflation moved closer to the RBA's target range, it responded by starting small interest rate cuts mid-year, but paused further cuts towards the end of the year as inflation remained a concern.

Equities rose, helped by banks and dividends, but underperformed the global equity markets.

Overall, 2025 marked the transition year. The global economy moved from inflation fighting and tight policy towards lower interest rates and more balanced growth. This shift supported

both equities and fixed interest markets and reinforced the value of diversification.

Given this backdrop ANZ Staff Super delivered another strong year of returns for the Balanced Growth option where most members are invested.

This chart shows the returns for each asset class over 2025 and ANZ Staff Super's allocation to each asset class. Pleasingly, all asset classes delivered positive returns over 2025 with exposure to emerging markets, alternatives, international equities and infrastructure adding significantly to returns for the fund. In fact, since the end of the global financial crisis in 2008 the Balanced Growth option has delivered positive returns in 14 out of the past 17 years, showing the success the fund has achieved in growing member balances.

This chart indicates the power of compounding and taking a long-term approach.

A starting investment of \$100,000 in the Balanced Growth option has grown to over \$344,000 over the past 20 years.

This is a reminder that superannuation is a long-term investment and that despite periods of market volatility, it is important to stay the course, which has been rewarded over time.

The next two slides show the strong long-term return generated by all of ANZ Staff Super's investment options, both in accumulation here in blue and for pension section members in orange.

Pleasingly, all investment options have outperformed their respective objective over the 10-year period ending December 2025.

Now, looking ahead in 2026, year to date, and also the investment outlook. The economic conditions in 2026 have become more uncertain.

Growth is continuing but at a slower pace, with the current Middle East conflict that started on 28th of February, with the US-Israel strikes on Iran dominating financial markets. The conflict has triggered a significant disruption to global oil supply, pushing up oil prices materially which is starting to flow into inflation figures.

This chart puts into perspective the impact of the Middle East conflict on crude oil prices. Crude oil prices are now at similar levels experienced at the start of the Ukraine invasion by Russia. Higher crude oil prices have flowed into high petrol prices, which has impacted household budgets and the broader economy.

In response to inflation being more persistent than expected, the RBA has increased the official cash rate three times in 2026, from 3.6% to 4.35%.

The Middle East conflict has led to large price moves in financial markets and the ANZ Staff Super portfolio has not been immune to declines in equities, fixed interest and currency markets.

The chart here shows the returns for each asset class over the first three months of 2026 and ANZ Staff Supers' allocation to each asset class. As you can see the alternatives asset class has continued to perform strongly, supported by infrastructure and property exposures, however this has been offset by declines from international and Australian equities.

April was a more positive month for equity markets, which saw strong gains in emerging markets, equities and solid returns from international and Australian equities. Looking ahead, global growth is expected to remain moderate in 2026 with the risk of slowing further due to geopolitical tensions and higher energy prices. The conflict in the Middle East remains a key risk for the global economy given its impact on energy supplies and global trade. A drawn-out conflict would continue to weigh on global growth, add further to inflationary pressures, especially in Australia, and weaken consumer confidence.

At a corporate level the ability of large global technology companies to turn AI-related investment and spending into revenue will be a key focus for the market over the coming year.

In summary the environment has shifted from supportive to more fragile, with higher volatility and greater sensitivity to inflation, policy and geopolitical risks. While members may feel that recent market volatility has been extraordinary, this is a normal part of the investment cycle. ANZ Staff Super has constructed a diversified portfolio to manage these fluctuations. It is important to remember the often-quoted phrase, time in the markets beats timing the market, which speaks to the benefits of taking a long-term approach.

Before I finish, I want to turn to the Federal Budget that was announced on Tuesday night. The Government has left superannuation largely untouched with minimal direct policy changes that impact superannuation, with no changes to the tax status, treatment of earnings and capital gains.

The big reforms in the budget that may impact members are outside of superannuation. These include the changes to how capital gains are taxed, negative gearing and the taxation of trusts.

Now I'll pass back to Jocelyn.

Jocelyn Furlan, Chair of ANZ Staff Super

Thanks William. And now let's hear from our Head of Member Experience, Carolyn Tait.

Carolyn Tait, Head of Member Experience ANZ Staff Super

Thanks Jocelyn. Just a couple of quick things from me.

Firstly Jocelyn mentioned our quarterly e-newsletter. We launched that in September last year and it continues to enjoy really high open rates. Around 70% of members who receive the e-newsletter open it, which is a great start. Please always do open it when it comes and scan the topics - if you haven't found what you're looking for yet, you will, or you can always drop us a line with feedback for content ideas. You'll find the right email address for that on the bottom of the e-newsletter.

William's Investment Update is always the most popular content but in December when we did a different version of the e-newsletter for members over age 50 the article in that version on the Downsizer Contribution came very close to toppling

William's investment content. That article by the way is on the website for those interested.

As Jocelyn also mentioned earlier a record number of members received financial advice from the fund in 2025. This slide shows the article that Jocelyn mentioned, featuring real members and what their advice experience was like. The demand last year has led us to double our advice capacity for 2026, and I can share with you that in March, just past we had a record high number of members receiving personal retirement advice. We've also extended in-office advice to the Sydney ANZ office in Pitt Street for members wanting slightly longer appointments because they are close to needing to make some pre-retirement decisions. Last Tuesday of the month at Docklands here in Melbourne and in Pitt Street in Sydney is when those face-to-face appointments happen. If you're close to having to make some retirement decisions and would prefer advice in person simply request a face-to-face meeting when you call us to make your appointment to speak to a financial advisor.

And in February we launched our Transition to Retirement and Retirement email journeys for members, which have also been very successful. Nearly 400 members interacted with our powerful Model My Super Tool on the website after receiving the first email in these journeys.

Now if you have FOMO at this point in the presentation, if none of these things look familiar, please check your communication settings in Member Online or the app. It needs to say YES to marketing communications for you to receive anything other than mandatory communications like your annual benefit statement and significant event notices. Call the Contact Centre if you need help.

And in closing my top three actions for members are the same as last year.

- Please keep your contact details up to date, especially if you're leaving ANZ and have your work email as your fund contact email, as most of us do.
- Download the app if you haven't already. We get great feedback about the app. Download it before you go overseas if you want to keep an eye on your super while you're away - you can't download it in many countries so best have it on your phone before you go.
- And before you default to paper for a transaction, please check the website to make sure that there's not a quicker, more secure digital channel that you can use.

Thanks, Jocelyn.

Jocelyn Furlan, Chair of ANZ Staff Super

Thanks, Carolyn. Now it's time to respond to your questions. And once again, thank you to those members who've stayed online during our technical difficulties

to have your questions answered, we really appreciate it. It's fantastic that so many of you took the time to submit these ahead of today and we have also received a number during this presentation.

I would now like to hand over to Jo McKinstry, Head of ANZ Staff Super, to facilitate the Q&A.

Q&A

Joanne McKinstry, Head of ANZ Staff Super

Thanks Jocelyn.

So reminders before we get started, you're still able to ask a question by using the Q&A box at the top navigation bar on your screen. We'll try to answer all the questions during the meeting however if your question relates specifically to your personal financial circumstances we can't answer the question in this forum. Our Member Experience team will contact you directly in the next few days.

And, of course, all questions and answers provided will be included in the minutes of this meeting, available on our website within three days. For privacy reasons we'll be referring to the members that have asked questions by their first name only.

We'll start with the questions submitted prior to the meeting. This question is from Mo. What is the investment outlook in the current uncertain market conditions? William.

William Leong, Head of Investments ANZ Staff Super

Mo, thanks for that question. Looking ahead global growth is expected to remain moderate in 2026 with the risk of slowing further due to geopolitical tensions and higher energy prices. The conflict in the Middle East remains a key risk for the global economy given its impact on energy supplies and global trade. A drawn-out conflict would continue to weigh on global growth, add further to inflationary pressures, especially in Australia, and weaken consumer confidence.

In summary, the environment has shifted from supportive to more fragile, with high volatility and greater sensitivity to inflation, policy and geopolitical risks.

Joanne McKinstry, Head of ANZ Staff Super

Thanks, William. The second question we've got is from Deep, and Deep has asked, when and how can I claim the superannuation and what's the process towards retirement?

Thanks Deep. You'll find a really helpful page on the ANZ Staff Super website called Ready to Retire, which I recommend you have a look at. There are two important considerations, and I'm speaking very generally here, your age and your working status.

Most people can access their super from age 60, when they retire or when they leave a job whether or not they start work somewhere else. Everyone has full access to their super once they turn 65, working or not.

There are some early access pathways for some people, for example, on the grounds of financial hardship, but those are rare. For most of us, access will be determined by our age and whether we are still working.

Refer to the website, it steps you through it really well, and as we said earlier, if you want to know what your options are, we encourage you to talk to an advisor.

This next question relates to investments and is for William. Troy has written, Thank you for all the technology upgrades recently. When will you be provided with greater transparency around how our money is invested? For instance, by geography or industry and sector, even by things like developed market exposure or emerging market exposure.

What kind of things are alternatives than global credit? Is it private credit, bonds or startup, joint ventures, water rights, crypto or artworks? Finally, even transparency of the top percentage of stocks or assets held in each category would be helpful.

William Leong, Head of Investments ANZ Staff Super

Hi Troy, thanks for that detailed question.

The main way we provide transparency to members is through our portfolio holdings disclosure. You can find this on our website under the Forms and Resources dropdown menu. Select:

- Governance Documents, then go
- Reporting, and then
- Portfolio Holdings dated 31 December 2025.

This shows exactly which funds we invest in and the allocation to each fund manager which will provide more information on the split between developed and emerging market equities exposures.

The alternatives exposure is currently allocated to Fulcrum, which runs a listed, diversified strategy designed to deliver steadier, more defensive returns by investing in equities, fixed interest, currency and commodity markets.

Global Credit is primarily invested in overseas corporate bonds and securitised assets backed by consumer loans.

And no, the fund does not invest in crypto, artworks and water rights.

Joanne McKinstry, Head of ANZ Staff Super

Thanks William. The next member question we have has come from Rohit.

Who's asked, I worked at ANZ for over a decade. My super is still continuing with ANZ Staff Super. Now I want to bring my partner's super to ANZ Staff Super, but the problem is the Staff Super needs an initial cheque from my account into my partner's super. I'm happy to provide it for any amount, but currently none of the banks in Australia-wide offer chequebooks anymore.

Not only ANZ, but the other banks in Australia as well. I was hoping that rule makers of Staff Super would have known about this latest development. Please get this problem solved. I'm happy to transfer the amount from my ANZ account using BPAY, telegraphic transfer, but no cheque book. Please help to solve my problem. Carolyn.

Carolyn Tait, Head of Member Experience ANZ Staff Super

Firstly, Rohit, thank you and thank your partner for choosing ANZ Staff Super. And thanks also for raising this one because it's a very common issue that members read the Partner PDS and see cheque and say, well, who has a cheque book these days? And I'm empathetic to that. We are looking at this process. We recognise it hasn't kept pace with how people transact and we need to make it easier for members to have their partners enjoy the benefits of membership. But we are not there yet. The challenge with new partner accounts is the initial contribution to the open account needs to come from the member and we need to be able to match that contribution in all the thousands of transactions that happen, to that partner account. The easiest way for us to do that is by matching to a personal cheque from the member if they do happen to have a chequebook, and then once that account is open, you get BPAY details, which makes contributing and consolidating from other superannuation funds so much easier. There is a non-cheque way via EFT, where you've told us the exact contribution amount and the day and time, etc.

The best thing to do though is call our Contact Centre. They will hold your hand through the process and make it as seamless as possible for you and your partner. And Rohit, we are looking forward to welcoming your partner to the fund.

Joanne McKinstry, Head of ANZ Staff Super

Thanks Carolyn. Our next question is from Nigel and Nigel has asked two related questions that I'll get Carolyn to answer together. The first one, when are we going to join the current world of accessibility where a member, with appropriate security, can use their account electronically to withdraw funds from their super?

And also from Nigel. When will the super app and internet be updated and modernised to allow members, with appropriate security measures, to access and withdraw funds online? Carolyn.

Carolyn Tait, Head of Member Experience ANZ Staff Super

Great question. And I think you've answered it yourself, Nigel, with your words about appropriate security. As your trustee we constantly balance trying to make dealing with us easier for

members on the one hand with protecting your superannuation on the other. And as all our super balances grow larger, funds are increasingly attractive to more sophisticated bad agents, especially in the digital space. Making your access to your super easier for you digitally is on our roadmap, definitely, but it's probably not going to happen for you sometime this year. What we have been doing this year though is looking at withdrawal patterns of members and the regularity of those withdrawals lending itself to a pension product which pays you regular income into your bank account. You don't have to constantly prove who you are. And if you move to a pension for over 65s, you'll pay no tax on your investment earnings.

If you think regular income might work for you, talk to a financial advisor and or read the PDS. If you prefer ad hoc withdrawals and are hanging out for being able to withdraw online or via the app, that's going to take us a little bit longer. But yes, if a retirement income product would work for you, please reach out to one of our financial advisors.

Joanne McKinstry, Head of ANZ Staff Super

Thanks Carolyn. The next question is an investment question from Yusuf, and Yusuf asks, what are the best investment choices during the current circumstances? Just need highlights not an actual question.

William Leong, Head of Investments ANZ Staff Super

Hi Yusuf, this is a good question. The answer depends on your personal circumstances, including factors such as your appetite for taking risk and your age among other things. As a first step I would suggest reaching out to ANZ Staff Super to book a telephone appointment to speak to an advisor, free of charge. This will ensure the information you receive is appropriate for your personal circumstances.

Joanne McKinstry, Head of ANZ Staff Super

Thanks, William. The next one is from Carolyn, who asks, We're hearing a lot these days about longevity products. Will the fund have one soon?

I might take this one. Thanks, Carolyn, for your question. We'll be taking a serious look at longevity products like annuities in the first half of next year. During the second half of this year we're reviewing our retirement income products, which are the account-based pension and transition to retirement pension account, to make sure that they continue to be fit for purpose. And then we'll take the deeper dive in the next year into longevity products. It's a really interesting area. We can all see the need for a product that manages our risk of outliving our super money but not everybody wants to pay for the personal financial advice that's required to make sure that that's a product that's suitable for you. These can be really complex products to navigate without that advice. They're hard to unwind once purchased and their impact on the Age Pension Means Testing can be material. In Australia the uptake of longevity products is relatively low so we're taking a measured approach to assess if it's something that might be suitable for our members.

Our next question is from Leigh. Leigh has asked two questions. The first is similar to Nigel's earlier questions - lump sum withdrawals should be able to be processed online rather than paper-based applications - so thanks Leigh.

As mentioned previously ad hoc withdrawals via digital channels is on our roadmap. We have lots of security to put in place before we really are comfortable to release that to our members.

Leigh's second question is, when changing fortnightly pension withdrawals, the system changes the payment date to monthly or worse. It seems to be a bug on the online program or the app.

So again, I'll respond to this one. We jumped on this one quickly when Lee's question came in, in case he was alerting us to a problem in Member Online or the app. We've called Leigh and he's described his experience, which does seem strange, and we're trying to get to the bottom of it. As of this afternoon we haven't been able to replicate the issue but when we know what's happened we'll update everyone in the Q&A for the meeting which will be up on the website within 30 days.

Question 11 perhaps is for Carolyn. Zhi Hong asks for protect your super or PYS relevant reminder letters, do you post or email to a super fund or both if applicable?

Just for members who might not be familiar with that, PYS is legislation that requires insurance to be cancelled if members have not made a super contribution for a certain period. We send these letters to members at 9, 12 and 15 months, via mail or email, depending on the member's communication preference. PYS is designed to protect members' balances from being eroded by unwanted insurance premiums. Carolyn.

Carolyn Tait, Head of Member Experience ANZ Staff Super

Thanks Jo, and thanks Zhi Hong for your question. We did give you a call to get some clarity on this one, but we haven't heard back from you yet. We think you're asking how frequently and in what form we send our PYS letters, which Jo just addressed then. If it's anything else, or if that is not what, if that wasn't what you were asking can you please give us a give us a call? Just call the Contact Centre and just explain what it is. If non-receipt of letters is impacting your insurance or whatever, we'd really like to help you out. So if you give us a call that'd be lovely.

Joanne McKinstry, Head of ANZ Staff Super

Thanks Carolyn. The next question comes from Sean and Sean asks, for someone approaching 60 years old, what are the suggested options?

Carolyn Tait, Head of Member Experience ANZ Staff Super

And this is a little bit like Deep's question earlier, and I want to tell a little bit of a story with this one. So I'm wondering if Sean is a member that I met last week, or two weeks ago actually, when we had our in-office Advice Activation Day here at Docklands.

I met the first member who arrived in the morning and took him through to the advisor and left him there. And fair to say when he came in, he looked like you look when you go to the dentist, like a little bit apprehensive - I know I need to be here, but I actually probably don't want to be here.

So at the end of the day I think the advisors had spoken to four or five different members over the course of the day and I was catching up with them to just say - any themes, anything I can do in terms of what are they struggling with, can they find things on the website etc. And I asked specifically about this first gentleman and they said, why are you asking? And I said, well, he looked so apprehensive when he came in. And the advisor said to me, he left ecstatic. So when he walked in, he's heading towards his 60th birthday, and he was under the impression that he could not access his own superannuation until he turned 67. Now that doesn't surprise me, because the Government really does orient us all in terms of the Federal Aged Pension, to age 67, but he was under the impression that he couldn't access his own money to 67.

So depending on what he wanted to do, he was then offered a world of opportunities in terms of continuing to work after age 60 and perhaps setting up a transition to retirement account where he continues to work and pay into his account, but he's rolled into a TTR pension and can draw down on that. If he wants to work through to age 65 he can roll over into a retirement income product and then not have any tax on his earnings, continue to work, or he can continue to work happy in the knowledge that he could give up work at any point.

So if Sean, if that wasn't you, I would strongly recommend you call one of our financial advisors and have a discussion with them because the options available to you may please you as much as this gentleman.

Joanne McKinstry, Head of ANZ Staff Super

Thanks, Carolyn. We have another question for William in relation to investment returns, from Lynette. And Lynette asks, why has the cash option only returned 1% for the past year, when interest rates have been the highest over the past year than they've been for years, mostly around 4% on a breakable term deposit? Are you going to change your processes to give more back to members in the cash option? Thank you for the question, Lynette. Let me hand over to William.

William Leong, Head of Investments ANZ Staff Super

Thanks Lynette, for the question. The objective of the Cash Option is to outperform the cash rate over twelve-month periods after fees and taxes. The cash option for accumulation and pension members has consistently outperformed the cash rate over all time periods. The Cash Option returned 3.9% for the 2025 calendar year for accumulation members and 4.6% for pension members. Members have been credited with these returns for the calendar year, which is in line with your expectations.

Joanne McKinstry, Head of ANZ Staff Super

Thanks, William. At this stage, it looks like we have no more questions coming in this evening, so all that's left for me to do is pass back to Jocelyn to close the meeting. Thanks, Jocelyn.

Jocelyn Furlan, Chair of ANZ Staff Super

Thank you very much, Joanne, and thank you to the people who have stayed on the line and have attended this Annual General Meeting, and for those members who submitted questions.

I hope that we have provided you with greater insight into your super fund and continue to provide assurance that we are focused on having the right strategy, people and governance to deliver on your retirement objectives. We really appreciate you taking the time to join and stay with us today. Please enjoy the rest of your evening.

END OF TRANSCRIPT

Additional Member Question received after the event

Michael asked – In the Balanced Growth option we can see the holdings on the website except for the 10% managed by Willis Towers Watson (WTW). Can you give us some transparency about what is in that 10% - even if it's just the top 20 holdings?

WTW (Towers Watson Australia) manages an active global equity portfolio on behalf of ANZ Staff Super via the Global Equity Focus Fund (GEFF). The GEFF has a fund-of-funds strategy that invests in 12 underlying managers that are all concentrated, bottom-up fundamental managers. Those managers and the allocation to them is proprietary information to WTW however for individual members seeking greater insight we can share top 20 stocks to individual members – please call the Contact Centre on 1800 000 086.

Important notice: In preparing this document the Trustee has not taken into account the investment objectives, financial situation and particular needs (“financial circumstances”) of any person. Accordingly, before acting on the advice contained in this document, you should assess whether the advice is appropriate in light of your own financial circumstances and consider contacting your financial adviser. This document and interests in the ANZ Australian Staff Superannuation Scheme (“Scheme”) are issued by ANZ Staff Superannuation (Australia) Pty Limited. You should consider the relevant PDS before making a decision in relation to a financial product.