

2025 Outcomes Assessment

November 2025

Our number one priority is our members, protecting their interests and financial wellbeing, and achieving strong superannuation outcomes to help them build the future and retirement they want.

This year the Trustee of the ANZ Australian Staff Superannuation Scheme ("ANZ Staff Super") reports on its assessment of the outcomes achieved for our members using information and results from 2025 and ANZ Staff Super's performance relative to other funds.

2025 has produced strong investment returns driven by robust US economic growth, moderating inflation and strong earnings growth from US technology companies linked to artificial intelligence. Most superannuation funds, including ANZ Staff Super, achieved strong positive returns for the year ended 30 June 2025.

While there is some uncertainty about the investment environment over the coming year, ANZ Staff Super remains well positioned to manage risks and volatility, while remaining focused on delivering strong long-term returns for members and being open to investment opportunities.

Members who don't elect a specific investment option have their funds invested in our default investment option, which is Balanced Growth (our MySuper product). ANZ Staff Super also has three other investment options. In December 2024, we assessed the performance of all four options for our super members (Employee, Employee Section C, Personal and Partner Sections) and Retirement Section members against our objectives and relative to other funds using publicly available information including statistics from APRA and research houses.

MySuper

Performance against investment objective and expected investment risk profile

Our MySuper product is the Balanced Growth option. This is a diversified option that invests across a range of asset classes; 67% of investments are in growth assets with the remaining 33% invested in defensive assets.

The Balanced Growth investment return objective is to achieve net returns that exceeded Consumer Price Index (CPI) increases, on average, by at least 3.5% p.a. over rolling 10 year periods. The standard approach for measuring investment risk for regulatory purposes is the estimated frequency of negative returns over a 20-year period. For our Balanced Growth option, the estimated frequency of negative returns over 20 years is 3.9.

Over the 10 years to 30 June 2025, the Balanced Growth option achieved its investment objective:

	Net investment return*	Investment return objective	Excess
Employee, Personal & Partner Sections	6.7% p.a.	5.4% p.a.	1.3% p.a.

*After investment fees, costs and tax

Over the 20 years to 31 December 2024, the Balanced Growth option experienced 4 years where net investment returns were negative. This is consistent with its investment risk profile.

In August 2025, APRA confirmed that our MySuper product had passed the Your Future Your Super (YFYS) Performance Test assessment for the 10 year period ending in the 2024/25 financial year. Our MySuper product has passed APRA's 'Your Future Your Super' Performance Test every year since the test was introduced in 2021.

Comparative target return, level of investment risk & net investment return

Our objective is to provide a MySuper investment option with a well-balanced risk/return profile achieving competitive returns. APRA's Comprehensive Product Performance Package - MySuper Products (30 June 2025) showed that ANZ Staff Super's Balanced Growth option ranked under median over 3, 5 and 10 years for single strategy MySuper products. The target returns above inflation¹ for this comparison ranged from 1.9% to 6.1% - for ANZ Staff Super's MySuper option, this target was 3.5%. The level of investment risk (i.e. estimated frequency of negative returns over 20 years) for this pool of products ranged from 2.9 to 5.0 - for ANZ Staff Super's MySuper option, this level is around median at 3.99.

We are comfortable that the investment strategy (including the return target and level of investment risk) of our MySuper product is appropriate taking into account ANZ Staff Super's membership profile (where the average age and account balances are generally higher than for MySuper products offered by other providers) and the anticipated risk tolerance of members invested in this option.

In the Rainmaker Monthly Investment Performance Report (August 2025), our Balanced Growth (MySuper) investment option ranked in the 2nd quartile for returns over 1 and 5, and 10 years, and 3rd quartile over 3 years. The Trustee will continue to monitor the performance of the investment options and continually review its strategy and investment management arrangements and build resilience to sustainably enhance returns while managing risk at appropriate levels.

Fees and costs

Our objective in relation to fees and costs is to provide quality, value for money products and services at a competitive cost. APRA's Quarterly MySuper Statistics (June 2025) showed the annual administration and investment fees and costs for a representative member (balance of \$50,000) in a single strategy MySuper product ranged from \$221 to \$654. ANZ Staff Super's fees and costs reported in these statistics totalled \$328 for Personal and Partner Section members. Our fees and costs for Employee Section members are slightly lower at \$288.

In the Chant West Fee Survey (June 2025), which includes the rankings of fees for a range of sample account balances, ANZ Staff Super's fees rated:

1. This return target is an estimate of the expected return above inflation (after fees, costs and tax) over a 10-year period.

MySuper		
Account balance	Ranking 2025	Ranking 2024
\$25,000	1	1
\$50,000	1	1
\$100,000	1	1
\$250,000	3	2
\$500,000	4	3
\$750,000	4	3

This survey included 43 MySuper funds and ANZ Staff Super was comfortably within the top quartile for low fees and costs for all balances.

Insurance strategy

Our objective is to provide cover that balances members' likely insurance needs and the cost of cover and to allow flexibility for members to tailor their insurance arrangements to suit their needs.

ANZ Staff Super's default death and Total and Permanent Disablement (TPD) cover for Employee Section members is generally 3 times Total Employment Cost (TEC) or salary. Employee Section members can apply to have a higher or lower level of death and TPD cover – increases are subject to acceptance by the Insurer. We are comfortable that this strategy is appropriate for these members.

Erosion of account balances by insurance premiums

Our objective is to maintain premiums at competitive levels for the cover, terms and conditions offered. We seek to offer default cover of types and at levels appropriate to the relevant membership profile which doesn't inappropriately erode members' retirement savings. To achieve this objective, we seek to keep the premiums for default cover less than 1% of salary.

ANZ Staff Super's premiums for Employee Section members' default cover is less than 1% of salary across all ages.

Options, benefits and facilities

ANZ Staff Super provides appropriate options, benefits and facilities for our members that are consistent with the ranges offered by other superannuation funds. In making this assessment, we've reviewed the offerings of a number of public offer funds (such as Australian Super, CBUS, Hesta, Aware Super, HostPlus, Equip Super, UniSuper and Australian Retirement Trust).

Choice

Performance against investment objectives and expected investment risk profile

Our objective is to provide a range of investment options with well-balanced risk/return profiles achieving competitive returns. Our four options have the following investment return objectives and levels of investment risk:

Super and Transition to Retirement member options

Investment option	Investment return objective	Level of investment risk (estimated frequency of negative returns over 20 years)
Aggressive Growth	Achieve net returns that exceed CPI increases, on average, by at least 4.0% p.a. over rolling 10 year periods	4.9
Balanced Growth	Achieve net returns that exceed CPI increases, on average, by at least 3.5% p.a. over rolling 10 year periods	3.9
Cautious	Achieve net returns that exceed CPI increases, on average, by at least 2.0% p.a. over rolling 10 year periods	1.6
Cash	An investment return before fees and taxes that is equal to or higher than the RBA cash rate over rolling 1 year periods	0

Account Based Pension member options

Investment option	Investment return objective	Level of investment risk (estimated frequency of negative returns over 20 years)
Aggressive Growth	Achieve net returns that exceed CPI increases, on average, by at least 4.5% p.a. over rolling 10 year periods	4.8
Balanced Growth	Achieve net returns that exceed CPI increases, on average, by at least 4.0% p.a. over rolling 10 year periods	3.7
Cautious	Achieve net returns that exceed CPI increases, on average, by at least 2.5% p.a. over rolling 10 year periods	1.6
Cash	An investment return before fees and taxes that is equal to or higher than the RBA cash rate over rolling 1 year periods	0

Over the 10 years to 30 June 2025, all investment options exceeded their investment objectives:

	Net investment return*	Investment return objective	Excess
Aggressive Growth			
- Employee, Personal, Partner Section members and TTR pensions	8.5% p.a.	5.9% p.a.	2.6% p.a.
- Other Retirement Section members	9.2% p.a.	5.9% p.a.	3.3% p.a.
Balanced Growth			
- Employee, Personal, Partner Section members and TTR pensions	6.7% p.a.	5.4% p.a.	1.3% p.a.
- Other Retirement Section members	7.4% p.a.	5.4% p.a.	2.0% p.a.
Cautious			
- Employee, Personal, Partner Section members and TTR pensions	4.3% p.a.	4.1% p.a.	0.2% p.a.
- Other Retirement Section members	4.8% p.a.	4.2% p.a.	0.6% p.a.
Cash			
- Employee, Personal, Partner Section members and TTR pensions	4.2% p.a.	3.6% p.a.	0.7% p.a.
- Other Retirement Section members	5.0% p.a.	4.2% p.a.	0.8% p.a.

* After investment fees, costs and, where applicable, tax. All options other than cash have 10 year objectives whereas cash has a rolling one year objective.

Over the 20 years to 31 December 2024:

Aggressive Growth - experienced 4 years where net investment returns were negative;

Balanced Growth - 4 years where net investment returns were negative; and

Cautious - 2 years where net investment returns were negative.

Cash - did not experience negative returns in any year during this period.

The experience of all our options is consistent with their investment risk profiles

Comparative net investment returns

The Rainmaker Monthly Investment Performance Report for August 2025 provided the following rankings for our investment options:

	August 2025 results			
	Aggressive Growth	Balanced Growth	Cautious	Cash
1 year return (%)	13.9	10.9	6.7	3.9
Quartile	1st	2nd	3rd	2nd
3 year return (%)	12.0	9.0	5.4	3.7
Quartile	2nd	3rd	4th	1st
5 year return (%)	10.6	7.8	4.2	2.5
Quartile	1st	2nd	3rd	1st
10 year return (%)	9.0	7.0	4.3	1.9
Quartile	1st	2nd	3rd	1st

Fees and costs

Administration and investment fees and costs

The Chant West Fee Survey (June 2025) includes the rankings for fees for a range of sample account balances (\$25,000, \$50,000, \$100,000, \$250,000, \$500,000 and \$750,000), our rankings were:

Employee Section - Aggressive Growth		
Account balance	Ranking 2025	Ranking 2024
\$25,000	1	1
\$50,000	1	1
\$100,000	1	1
\$250,000	1	1
\$500,000	2	1
\$750,000	1	1

Employee Section - Balanced Growth		
Account balance	Ranking 2025	Ranking 2024
\$25,000	1	1
\$50,000	2	2
\$100,000	2	2
\$250,000	2	2
\$500,000	2	2
\$750,000	2	2

Employee Section - Cautious		
Account balance	Ranking 2025	Ranking 2024
\$25,000	1	1
\$50,000	1	1
\$100,000	3	1
\$250,000	3	2
\$500,000	4	3
\$750,000	6	4

The Chant West Fee Survey included around 70 products in each of the investment risk categories.

Important notice:

(Important Note) 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.

ANZ Staff Super consists of several Sections apart from the Employee Section being, the Partner, Personal and Retirement Sections which are not included by Chant West in their fees survey. However, a comparison test is carried out by ranking the Partner, Personal and Retirement Sections against the fees listed in the June 2025 Chant West Fees Survey. This saw them ranking from 2nd to 12th across all balance levels against around 70 accounts contained in the survey keeping them well within the objective of being in the top quartile of the Chant West fee Survey.

Insurance premiums

In the Chant West Insurance Premium Survey (July 2025), ANZ Staff Super’s Employee Section again rated no. 1 overall for the lowest death and TPD insurance premiums based on the indices developed by Chant West to assess market competitiveness. For female members aged 40, and male member ages 25, 40 and 55 ANZ Staff Super was ranked No. 1 for the lowest premiums.

Other

Scale, operating costs & relative level of fees and costs

We regularly analyse changes in our membership profile, number of accounts, and holdings together with a financial analysis of the coverage of operating costs.

At 30 June 2025, ANZ Staff Super had around 28,391 members and assets around \$7.47 billion. At this scale, ANZ Staff Super achieves competitive returns across its investment options and ranks highly for competitive fees, costs and insurance premiums. There is no evidence that our members are disadvantaged by ANZ Staff Super’s scale.

Our competitive fees and costs show that our operating costs are not inappropriately affecting the financial interests of our members.

Basis for setting fees

Both administration fees and investment costs are applied on a cost recovery basis only. We believe that this is an appropriate basis for setting these fees.

Overall

Having considered the outcomes achieved for ANZ Staff Super in absolute terms and relative to other funds, the Trustee determined that it is promoting the financial interests of our members who hold ANZ Staff Super’s MySuper and Choice products. ANZ Staff Super has adequate scale to deliver a range of benefits to members with competitively low fees and costs which indicate that its operating costs do not inappropriately affect its members’ interests. Overall the Trustee is comfortable that ANZ Staff Super is operating in members’ best financial interests.