

Changes to our Cautious investment option



Please take the time to read this update.

For more information about these changes, visit anzstaffsuper.com or contact us with any queries. Product Disclosure Statements and In Detail booklets will be updated when the changes take effect.

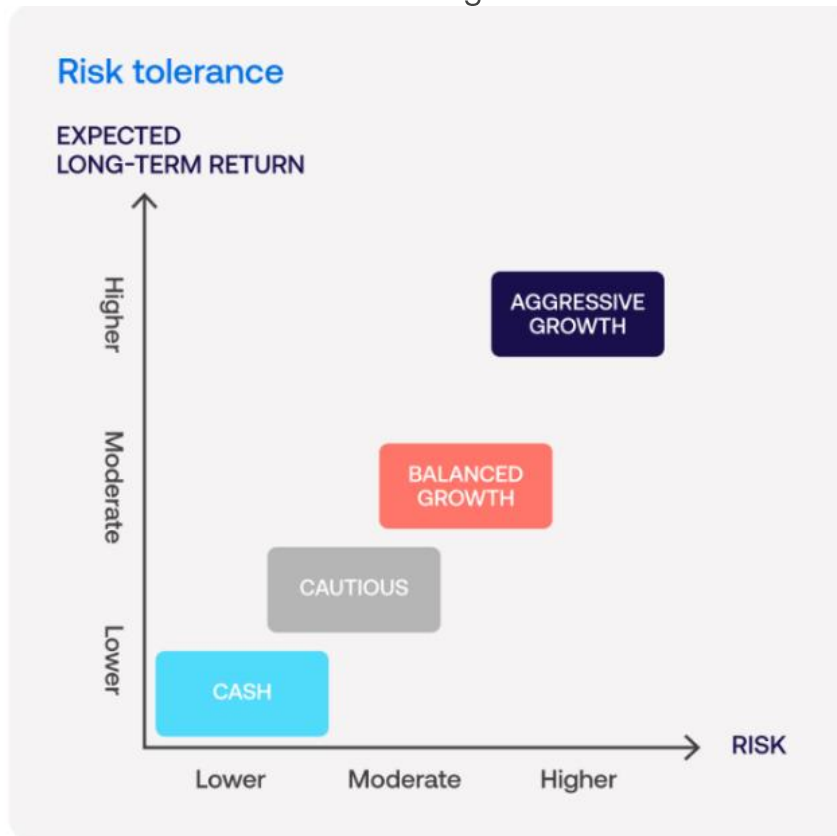
What's changing?

ANZ Staff Super has undertaken a review of its Cautious investment option. As a result, we're making some changes to the asset allocation of this option from 1 April 2025 to deliver a more diverse portfolio for members. These changes will slightly increase the expected longer term returns for this option and mean a slight increase in the estimated frequency of negative annual investment returns from 1.6 to 1.9 in any 20 years.

It's important to note that the Cautious investment option remains positioned for members comfortable with Lower to Medium risk, along with the expectation that long-term returns may be lower than higher risk options, which also have higher return targets.

What does this mean?

We are increasing the Cautious investment option's allocation to growth assets (such as listed equities) from 33% to 36%¹, and increasing the exposure to foreign currency from 7% to 8%. The level of cash held by the Cautious option will reduce to offset these increases. See the Strategic Asset Allocation table below for further details. We will also be introducing some new investment strategies in the Fixed



Interest asset class to bring more diversification to the portfolio.

The changes are expected to:

- increase the probability of exceeding the current return target² of CPI + 2.5% over the longer term; and
- mean a slight increase in the estimated frequency of negative return occurrences from 1.6 negative annual investment returns in any 20 years to 1.9. The Standard Risk Measure³ remains within the low to medium risk category.

Your investment choices

ANZ Staff Super offers four investment options to members. The Cautious investment option remains suitable for members seeking to achieve returns which exceed those available on cash investments over the long term, while achieving reasonable stability in returns from year to year.

The new positioning of the Cautious investment option remains consistent with the spread of risk profiles for choice options across the investment menu.

Cautious investment option Strategic Asset Allocation

As a diversified option, the Cautious investment option has allocations to a number of different asset classes. From 1 April 2025 the Strategic Asset Allocation (SAA) for the option will change. A breakdown of the asset allocation before and after the change is shown in the table below.

Cautious investment option		
Asset Class	SAA as at 30 March 2025	SAA from 1 April 2025
Equities		
• Australian equities	7.5%	8.5%
• International equities	13.5%	14.5%
Property	8%	8%
Global infrastructure	4.5%	6%
Alternatives	3%	3%
Global credit	3.5%	3.5%
Fixed interest securities	35%	41.5%
Cash	25%	15%
	<i>Developed markets foreign currency exposure target is 7%</i>	<i>Developed markets foreign currency exposure target is 8%</i>

The Strategic Asset Allocation is indicative of the investment mix for this option. The actual percentages in each asset class may vary over time within allowable ranges.

Do I need to do anything?

We're letting you know about this change to keep you informed about the investment choices available to you. You do not need to take any action.

Need help with your investments?

If you have further questions about these changes or would like some assistance reviewing your current investment choice, simply call us on **1800 000 086**. We can assist you over the phone or set up a call with an ANZ Staff Super financial adviser who can give you advice on the investment options available in the fund.

Best regards,

The team at ANZ Staff Super

¹ For the purposes of calculating growth versus defensive assets: all listed equities, infrastructure, property are considered growth; unlisted property and unlisted infrastructure are 75% growth; alternative assets are 50% growth. Cash, global credit and fixed interest are considered defensive assets.

² The investment return objective is not a prediction or promise of any particular return.

³ The Standard Risk Measure is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period. A risk label of *Low to Medium* applies to products where the estimated number of negative annual returns over any 20-year period is between one and two expected occurrences.



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