

Investment Update

Read about our investment performance in the March Quarter 2025



A turbulent start to 2025 for the investment market

The first quarter of 2025 was marked by uncertainty due to pending announcements around broad-based tariff increases by the new US administration. Both Australian and US equity markets experienced losses. However, defensive assets such as fixed income, specialist credit, infrastructure, and property helped mitigate losses in the Balanced Growth option.

In early April, further announcements about tariffs, along with potential retaliatory measures from other countries, contributed to increased uncertainty and weighed on the outlook for global growth. Markets reacted swiftly to this news.

During the March 2025 quarter, our Balanced Growth option for super and transition to retirement members fell 0.3% and the Aggressive Growth option also fell 1.0% over three months. However, the more defensive Cautious option gained 0.4%, and Cash returned 1.0%.

Entering a period of higher volatility

Our default Balanced Growth option remains well-diversified across asset classes. While a significant portion of the portfolio is invested in low-cost passive strategies, our active managers are seeking opportunities to add value during market dislocations. Despite the unsettling volatility and fluctuations in unit prices affecting your retirement savings, we believe that maintaining a well-diversified portfolio invested in growth assets throughout the cycle will reward patient investors with a long-term perspective.

Long-term performance

Over the 10 years to 31 March 2025 the Aggressive Growth, Balanced Growth and Cash investment options exceeded their long term objectives. The Cautious option for super and transition to retirement members has underperformed its long term objective by 0.1%. The details are shown in the table below.

Investment performance for super and transition to retirement member accounts as at 31 March 2025*

| Investment option | Aggressive Growth | Balanced Growth | Cautious | Investment option | Cash |
|--|-------------------------|-------------------------|-------------------------|--|---|
| Our 10-year return % p.a. | 8.1% | 6.4% | 4.0% | Our 1-year return % p.a. | 4.3% |
| Comparison objective ¹ as at 31 March 2025 (% p.a.) | 5.9% | 5.4% | 4.1% | Comparison objective as at 31 March 2025 (%) | 3.7% |
| Excess returns | 2.2% | 1.0% | -0.1% | Excess returns | 0.7% |
| Performance objective | CPI +4.0% over 10 years | CPI +3.5% over 10 years | CPI +2.0% over 10 years | Performance objective | To equal or exceed the RBA cash rate before fees and taxes over rolling 1-year periods ² |

* Performance objectives for Aggressive Growth, Balanced Growth and Cautious investment options are after an allowance for fees and tax as set out in our PDS. Past performance is not an indicator of future performance.

¹ When time-weighted, the objective over 10 years became CPI plus 3.1% for Aggressive, 2.6% for Balanced and 1.4% for Cautious.

² Calculated as RBA rate less 15% tax for income earned in superannuation accumulation accounts.

Investment performance for pension members as at 31 March 2025[^]

| Investment option | Aggressive Growth | Balanced Growth | Cautious | Investment option | Cash |
|--|-------------------------|-------------------------|-------------------------|--|--|
| Our 10-year return % p.a. | 8.8% | 7.0% | 4.4% | Our 1-year return % p.a. | 5.1% |
| Comparison objective ³ as at 31 March 2025 (% p.a.) | 5.9% | 5.4% | 4.1% | Comparison objective as at 31 March 2025 (%) | 4.3% |
| Excess returns | 2.9% | 1.6% | 0.3% | Excess returns | 0.8% |
| Performance objective | CPI +4.5% over 10 years | CPI +4.0% over 10 years | CPI +2.5% over 10 years | Performance objective | To equal or exceed the RBA cash rate before fees and taxes over rolling 1-year periods |

[^] Performance objectives for mixed investment options are after an allowance for fees and costs as set out in our PDSs. Investment option returns are for account based pension members. Past performance is not an indicator of future performance.

³ When time-weighted, the objective over 10 years became CPI plus 3.0% for Aggressive, 2.5% for Balanced and 1.3% for Cautious.

Need help with your investment strategy?

No one can control the markets, but you can shape your own reactions and decide what to do with your money.

It is a good idea to review your investment strategy from time to time. If you need help reviewing your investment strategy, get in touch with us and get advice from an ANZ Staff Super financial adviser*.



Financial advice

Get the advice you need before you make an investment choice or switch investment options. You can contact an ANZ Staff Super financial adviser on **1800 000 086** who can give you limited advice on the investment options available and your investment strategy. If your needs are simple an ANZ Staff Super financial adviser can help.

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