

# Investment Update

Read about our investment performance in the September quarter 2025



## Strong long-term results and a solid September quarter

Over the 10 years to 30 September 2025, all investment options exceeded their long-term performance objectives. The table below outlines the results for both super and pension members.

### Investment performance for super and transition to retirement member accounts as at 30 September 2025\*

Investment option	Aggressive Growth	Balanced Growth	Cautious	Investment option	Cash
<b>Our 10-year return % p.a.</b>	<b>9.5%</b>	<b>7.5%</b>	<b>4.6%</b>	<b>Our 1-year return % p.a.</b>	<b>4.1%</b>
Comparison objective <sup>1</sup> as at 30 September 2025 (% p.a.)	6.0%	5.5%	4.2%	Comparison objective as at 30 September 2025 (% p.a.)	3.5%
Excess returns	3.5%	2.0%	0.4%	Excess returns	0.6%
Performance objective	CPI +4.0% over 10 years	CPI +3.5% over 10 years	CPI +2% over 10 years	Cash performance objective is to equal or exceed the RBA cash rate before fees and taxes over rolling 1-year periods <sup>2</sup>	

### Investment performance for pension members as at 30 September 2025\*

Investment option	Aggressive Growth	Balanced Growth	Cautious	Investment option	Cash
<b>Our 10-year return % p.a.</b>	<b>10.3%</b>	<b>8.2%</b>	<b>5.2%</b>	<b>Our 1-year return % p.a.</b>	<b>4.8%</b>
Comparison objective <sup>3</sup> as at 30 September 2025 (% p.a.)	6.0%	5.5%	4.3%	Comparison objective as at 30 September 2025 (% p.a.)	4.1%
Excess returns	4.3%	2.7%	0.9%	Excess returns	0.7%
Performance objective	CPI +4.5% over 10 years	CPI +4.0% over 10 years	CPI +2.5% over 10 years	Cash performance objective is to equal or exceed the RBA cash rate before fees and taxes over rolling 1-year periods <sup>2</sup>	

<sup>1</sup> When time weighted, the objective over 10 years became CPI plus 3.1% for Aggressive, 2.6% for Balanced and 1.3% for Cautious.

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

<sup>3</sup> When time weighted, the objective over 10 years became CPI plus 3.1% for Aggressive, 2.6% for Balanced and 1.3% for Cautious.

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

## September quarter

Over the September quarter, the Aggressive Growth and Balanced Growth options for super and transition to retirement members gained 4.3% and 3.4% respectively. The more defensive Cautious option gained 2.1%, and the Cash option returned 0.9%.

Equities were the main driver of performance for our multi-asset options, with international shares and Australian shares gaining over the quarter. Strong company earnings and continued optimism around artificial intelligence supported global markets. Alternative assets and specialist credit also added value. The stronger Australian dollar slightly reduced returns from overseas investments, as the options are only partially hedged against currency movements.

Inflation pressures increased in some regions due to tariffs, supply chain adjustments, and resilient demand. However, expectations of interest rate cuts by central banks helped support both share and bond markets.

Our multi-asset Options remain well-diversified across asset classes. We combine low-cost passive strategies with active management that aims to add value during periods of market volatility. We believe that maintaining a diversified portfolio across the risk spectrum continues to reward patient, long-term investors.

### 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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