

Investment Update

Read about our investment performance in the December quarter 2025



Strong long-term results and a solid December quarter

Over the 10 years to 31 December 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 31 December 2025*

Investment option	Aggressive Growth	Balanced Growth	Cautious	Investment option	Cash
Our 10-year return % p.a.	9.3%	7.3%	4.5%	Our 1-year return % p.a.	3.9%
Comparison objective ¹ as at 31 December 2025 (% p.a.)	6.0%	5.5%	4.3%	Comparison objective as at 31 December 2025 (% p.a.)	3.3%
Excess returns	3.3%	1.8%	0.2%	Excess returns	0.6%
Performance objective	<i>CPI +4.0% over 10 years</i>	<i>CPI +3.5% over 10 years</i>	<i>CPI +2% over 10 years</i>	Cash performance objective is to equal or exceed the RBA cash rate before fees and taxes over rolling 1-year periods ²	

Investment performance for pension members as at 31 December 2025*

Investment option	Aggressive Growth	Balanced Growth	Cautious	Investment option	Cash
Our 10-year return % p.a.	10.1%	8.0%	5.0%	Our 1-year return % p.a.	4.6%
Comparison objective ³ as at 31 December 2025 (% p.a.)	6.1%	5.6%	4.3%	Comparison objective as at 31 December 2025 (% p.a.)	4.4%
Excess returns	4.0%	2.4%	0.7%	Excess returns	0.2%
Performance objective	<i>CPI +4.5% over 10 years</i>	<i>CPI +4.0% over 10 years</i>	<i>CPI +2.5% over 10 years</i>	Cash performance objective is to equal or exceed the RBA cash rate before fees and taxes over rolling 1-year periods ²	

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

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

3. 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.

December quarter

Over the December quarter, the Aggressive Growth and Balanced Growth options for super and transition to retirement members gained 1.6% and 1.2% respectively. The more defensive Cautious option gained 0.6%, and the Cash option returned 0.9%.

Overall, global equity markets delivered positive returns over the quarter, ending the year on a positive note in what has been a challenging environment. Equities continued to deliver stronger returns than bond markets, maintaining their upward trajectory despite ongoing geopolitical uncertainty and concerns regarding extended valuations in parts of the US equity market.

The Australian equity market detracted over the quarter, whilst the Australian dollar appreciated against the US dollar with the Reserve Bank of Australia holding interest rates steady at 3.6%.

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.

Important notice:

*The Trustee of ANZ Staff Super has entered into an agreement with MUFG Retire360 Pty Limited under which Retire360's Financial Advisers have been engaged to provide members with general or limited personal financial advice about options available within ANZ Staff Super over the phone for no extra charge or a small fee as agreed with the Financial Adviser.

These financial planning services are provided by MUFG Retire360 Pty Limited; ABN 36 105 811 836; AFSL No. 258145. Any advice provided by Retire360's Financial Advisers is not provided or endorsed by the Trustee and is not provided under the Trustee's AFSL.

Any advice contained in this document is of a general factual nature only and does not take into account the personal needs and circumstances of any particular individual. Prior to acting on any information contained in this email, you should take into account your own financial circumstances, consider the relevant Product Disclosure Statement, and seek professional advice from a licensed, or appropriately authorised, financial adviser if you are unsure of what action to take. Our Product Disclosure Statements are available at anzstaffsuper.com or by calling us on **1800 000 086**.

Issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 RSEL L0000543 as Trustee for the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863 ("ANZ Staff Super").