Personal Section in Detail

A super plan for your future

1 October 2025

ANZ Staff Super

Important notice about ANZ Staff Super

This Personal Section in Detail booklet is issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238 268 RSEL L0000543, trustee of the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863 ("ANZ Staff Super").

This Personal Section in Detail booklet together with the Personal Section Product Disclosure Statement describe the main features of the Personal Section (also known as the Retained Benefit Account Section) of ANZ Staff Super and should be read before making decisions about your superannuation.

This information is general information only and is not intended to constitute personal financial advice. It has been prepared without taking into consideration your objectives, financial situation and needs.

We recommend that you assess your own financial situation and requirements before making any decision based on the information contained in the Personal Section Product Disclosure Statement and the Personal Section in Detail booklet. You may wish to consult a licensed financial adviser before making a decision.

If you have queries about your superannuation, we recommend that you contact ANZ Staff Super – see below for contact details. ANZ staff are not generally qualified or authorised to provide advice to ANZ Staff Super members.

It is important to remember that superannuation is a long-term investment. As a result, if you leave ANZ Staff Super within a few years of joining, you may get back less than the amount of contributions paid because of account management fees, the cost of any insurance cover you have, the level of investment returns earned by ANZ Staff Super, its investment management costs and the impact of tax.

The Trustee has set up a formal procedure to deal with members' inquiries and complaints. This procedure is outlined in the Personal Section Product Disclosure Statement.

This booklet was up to date at the time when it was prepared. Copies of the current Personal Section Product Disclosure Statement are provided to new members. Both the Personal Section Product Disclosure Statement and the Personal Section in Detail booklet are available without charge to all members on our website **anzstaffsuper.com** or by contacting ANZ Staff Super. Formal legal documents ultimately govern the operation of ANZ Staff Super, including the Trust Deed and Rules and relevant legislation. Should there be any discrepancies between the Personal Section Product Disclosure Statement or the Personal Section in Detail booklet and the provisions of the Trust Deed and Rules, the Trust Deed and Rules will prevail. You can obtain a copy of the Trust Deed and Rules from ANZ Staff Super. The Trust Deed and Rules are also available at **anzstaffsuper.com**. The Target Market Determination for the Personal Section is available at **anzstaffsuper.com**.

The amendments to the statutory fees and costs disclosure requirements in ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070, as amended, apply to this booklet.

Further information

The Trustee will provide all information that it believes you will reasonably need to assess the management, financial condition and performance of ANZ Staff Super. If you would like further information about your benefit, ANZ Staff Super or the Trustee, please contact:

ANZ Staff Superannuation (Australia) Pty Limited
Trustee of the ANZ Australian Staff Superannuation Scheme

Address	ANZ Staff Super GPO Box 2139 Melbourne VIC 3001
Phone	**1800 000 086** Outside Australia, call +61 2 8571 6789
Website	**anzstaffsuper.com**
Email	enquiry@anzstaffsuper.com

ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 RSEL L0000543 ("Trustee") as trustee of the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863 ("the Scheme" or "ANZ Staff Super") is a provider of superannuation services for current and former ANZ Staff and their partners. The Trustee is not an authorised deposit-taking institution (ADI) and entry into any agreement with it is neither a deposit nor liability of Australia and New Zealand Banking Group Limited ACN 005 357 522 ("ANZ") or any of its related bodies corporate (together "ANZ Group"). Neither ANZ nor any other member of the ANZ Group stands behind or guarantees ANZ Staff Super.

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Trustee: ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664, AFSL 238268, RSE Licence L0000543.
Version: 23
The information in this document forms part of the Product Disclosure Statement for the ANZ Staff Super – Personal Section (issued 1 October 2025)

How super works

Contributions and rollovers

The following amounts may be invested in your Personal Section account:

- Benefits relating to membership of Employee Section, Employee Section C, Partner Section or Retirement Sections of ANZ Staff Super, providing the benefit is rolled over directly to the Personal Section;
- Contributions from employers;
- Lump sum after-tax contributions you make after you establish your Personal Section account (see the age restrictions for making contributions on page 5); and
- Superannuation benefits you have in other funds; you can make an online request to have your other super rolled in through the secure section of our website.

Making employer contributions to ANZ Staff Super

If you're leaving ANZ to go to a new employer, you can choose to have your future super contributions from that employer paid to ANZ Staff Super. It's easy:

1. Visit our website **anzstaffsuper.com**;

2. Download the Choice of Fund Election form (including the Statement of Fund Compliance); and

3. Submit your completed form and attachments to your new employer.

If your new employer needs any further information, contact ANZ Staff Super (see page 40 for contact details).

Transferring benefits from other funds will make it easier to keep track of your superannuation and may help you save on fees.

Entry fees are not charged in the Personal Section for rollovers received from previous funds.

Making additional contributions to ANZ Staff Super

Paying by cheque

You can make lump sum non-concessional (after-tax) contributions to the Personal Section by a personal or bank cheque. Please make the cheque payable to "ANZ Australian Staff Superannuation Scheme" and send it to ANZ Staff Super (see page 40 for contact details). Remember to advise your name and membership number so that ANZ Staff Super knows whose account to credit the contribution to.

Paying by BPAY

You can use BPAY® (Registered to BPAY Pty Ltd ABN 69 079 137 518) to forward lump sum non-concessional (after-tax) contributions to ANZ Staff Super. If you have not used BPAY before, you'll need to register for internet or phone banking with your financial institution. You can find ANZ Staff Super's BPAY Biller code and your reference number in the secure section of our website – you'll need your member number and password to access this section of the site.

To make after-tax contributions, we need your Tax File Number

If ANZ Staff Super does not have your Tax File Number (TFN) on file, you cannot make any non-concessional contributions and generally, concessional contributions that are made for you will be taxed at the highest marginal rate, plus the Medicare levy, rather than the concessional rate of 15%.

Concessional and non-concessional contributions

The Federal Government has distinguished between two types of contributions to superannuation, concessional and non-concessional contributions, and placed limits on the amount of money which can be contributed to your super under each of these categories on a concessionally taxed basis.

Concessional contributions, also known as before-tax or pre-tax contributions, include employer contributions such as Superannuation Guarantee contributions, salary sacrifice contributions, Award contributions and any other amounts paid into your superannuation from your before-tax salary.

Non-concessional contributions are after-tax contributions. Individuals are generally able to claim a tax deduction for after-tax personal contributions. If you claim a tax deduction for these contributions, they will be treated as concessional contributions. ANZ Staff Super cannot accept any non-concessional contributions to your account unless you have provided your TFN to ANZ Staff Super. You can provide your TFN through our website. See page 32 for more details on the implications of not providing your TFN to us.

The Federal Government limits the amount of favourably taxed contributions that can be made to your account. These limits are called contribution limits. If you exceed the contribution limits you may incur extra tax.

Contribution limits

Concessional contributions are subject to a limit or cap. The limit for the 2025/26 tax year is $30,000 per annum.

If your total super balance is less than $500,000 at 30 June of the previous financial year, you can make an additional catch-up concessional contribution up to the value of any unused concession contribution limits from the previous five years.

This limit is normally indexed based on movements in full time adult Average Weekly Ordinary Time Earnings (AWOTE) rounded down to the nearer $2,500.

The non-concessional contribution limit is $120,000 per annum for the 2025/26 tax year. Your limit may vary if you can use the "bring forward" arrangements or if your total super balance exceeds $2 million from 1 July 2025.

If you are under age 75, you may be able to "bring forward" up to two years of non-concessional contributions, but your limit for the subsequent two financial years will be reduced. Based on a limit of $120,000, this means you can make an after-tax contribution of up to $360,000 in one financial year provided you do not make any non-concessional contributions for the next two financial years. For the 2025/26 financial year, if your total super balance exceeds $1.76 million on 30 June of the previous financial year, you will only be able to bring forward non-concessional contributions up to the applicable contribution caps.

If your total super balance was $2 million or more at the end of the previous tax year, you will not be eligible to make non-concessional contributions.

The contribution limits can change due to indexing. To check the current limits or obtain further information, visit the Australian Taxation Office (ATO) website **ato.gov.au**.

Additional tax for high income earners

If your income (including concessional contributions) exceeds $250,000 per annum, you may pay 30% contributions tax (rather than 15%) on some or all of your concessional contributions. This additional tax will not apply to contributions that are subject to excess contributions tax.

Tax on excess contributions

Any concessional contributions in excess of your limit will be included in your assessable income and taxed at your marginal tax rate and for excess concessional contributions received prior to 1 July 2021, you will be required to pay an excess concessional contributions charge*. A non-refundable tax offset of 15% of your excess concessional contributions will apply to compensate you for the 15% contributions tax already paid on your concessional contributions.

* The excess concessional contributions charge is calculated by the ATO and is intended to ensure that individuals who make excess concessional contributions do not receive tax deferral advantages over those who do not exceed their concessional contribution limit.

If you receive an "excess concessional contributions determination" from the ATO, you may elect to release up to 85% of your excess concessional contributions made in the financial year, from your superannuation.

The excess concessional contributions will continue to count towards your non-concessional (after-tax) contribution limit. However, the excess concessional contributions counted towards the limit will be reduced by the amount of the excess concessional contributions released from superannuation.

After-tax contributions in excess of the non-concessional contributions limit will be taxed at the highest marginal tax rate plus the Medicare levy.

Refer to 'How super is taxed' on page 30 for further information on contribution limits and tax. You may also wish to contact ANZ Staff Super or visit our website **anzstaffsuper.com** for further details. The ATO website also provides current information on thresholds and limits as well as explanations of key concepts.

ANZ Staff Super cannot accept any non-concessional contributions if you have not provided your TFN to us. See page 32 for more details on providing your TFN.

	Concessional contributions	Non-concessional contributions
Are the contributions taxed? (Assuming that the contributions made do not exceed the concessional or non-concessional contribution limits.)	Yes 1. 15%* contributions tax is deducted when the contribution is made to your account. 2. The benefits arising from these contributions may be taxed on withdrawal if you are under 60 years old.	No As these contributions are after-tax, you have already paid tax at your personal marginal tax rate.
Are the investment earnings on contributions taxed?	Yes. Investment earnings are taxed at up to 15%.	Yes. Investment earnings are taxed at up to 15%
Do contributions count for Government co-contribution purposes? (See page 6 for information about co-contributions)	No	Yes

* If your income (including concessional contributions) exceeds $250,000 per annum, you may pay 30% contributions tax (rather than 15%) on some or all of your concessional contributions. This additional tax will not apply to contributions that are subject to excess contributions tax.

Government co-contribution

The Federal Government has put in place co-contribution arrangements to provide an incentive for those eligible members whose income is between specified limits.

The co-contribution is a contribution by the Government to match personal after-tax contributions paid to a superannuation fund.

Eligible members with adjusted taxable income (i.e. assessable income plus reportable employer superannuation contributions and fringe benefits) of up to the lower income threshold set by the Government (i.e. $47,488 for 2025/26) who make personal after-tax contributions to their superannuation fund will be eligible for a matching co-contribution of 50 cents for every dollar contributed up to a maximum amount of $500.

This means that if your adjusted taxable income is less than the lower income threshold for the tax year, and you contribute $1,000 of after-tax money to your superannuation account, the Government contributes $500 to your account. The maximum co-contribution available phases out and ceases to be available if your before-tax earnings are more than the upper income threshold set by the Government (i.e. $62,488 for 2025/26).

To determine if you are entitled to receive a co-contribution, the ATO will review information about your contributions and the information about your income from your tax return. Any co-contributions payable will then be credited to your member account.

Co-contributions are not available to people who hold an eligible temporary resident visa at any time during the year, unless they are a New Zealand citizen or holder of a prescribed visa. Other eligibility requirements apply. Co-contributions are subject to preservation. The upper and lower thresholds are generally indexed annually. Visit the ATO website for the current thresholds and conditions for payment

Low Income Superannuation Tax Offset (LISTO)

Members with adjusted taxable income (i.e. assessable income plus reportable employer superannuation contributions and adjusted fringe benefits) of up to $37,000 per annum may be eligible for a payment of 15% of the eligible total concessional contributions for the year up to a maximum amount payable of $500. The payment will generally be made to your super account. This payment and the earnings threshold will not be indexed.

To be eligible, you also must not have held a temporary resident visa during the relevant financial year and at least 10% of your income must be from employment or business sources. You must also have provided your TFN to ANZ Staff Super.

Contribution splitting

As a Personal Section member, you have the opportunity to split your superannuation contributions with your spouse. The contributions splitting option may be of benefit to you if your spouse does not work or is on a low income, and therefore wishes to gain exposure to and/or grow their superannuation.

If you would like to nominate a split, you can download a form from our website.

If you wish to split your contributions with your spouse, you must lodge your application in the financial year after the financial year in which the contributions were made. If you are transferring money from ANZ Staff Super or transferring to the Retirement Section, you can apply to split the contributions made in the current financial year on transfer. Money rolled out of ANZ Staff Super cannot subsequently be split.

You can split concessional contributions with your spouse, but you cannot split non-concessional contributions.

Refer to the ATO website for eligibility conditions and restrictions on splitting contributions.

MySuper

Under superannuation legislation, members are classified as either MySuper or Choice members. Upon transferring to the Personal Section, your classification will be the same as applied in your former section of ANZ Staff Super.

It generally doesn't make any difference whether you are classified as a MySuper or Choice member in the Personal Section, because:

- If you are classified as a MySuper member, you can opt to switch your investment choice to another one of the options offered by ANZ Staff Super or to a combination of these options. If you are a MySuper member and you choose to change your investment choice, you will then be classified as a Choice member.
- The fees and costs applying for each investment option are the same.
- Other than for certain Personal Section members, the insurance arrangements for the Personal Section (including the cover options and premium rates) are the same.
- The account management fee applying to your account in the Personal Section is the same.

Regardless of how your account is invested, you can choose to opt out of being classified as a MySuper member at any time.

Our website includes a range of articles and educational material, including product dashboards, certain details about the Trustee (including the Trustee and executive officer remuneration disclosure information) and documents relating to ANZ Staff Super. For the product dashboards, go to **anzstaffsuper.com** > Product dashboard and for the Trustee details and Scheme documents go to **anzstaffsuper.com** > Trustee information

It is important to your financial future that you understand how your superannuation works.

Units and unit prices

Your account balance is recorded as a unit holding in one, or a combination, of ANZ Staff Super's investment options. Each contribution increases your unit holding in ANZ Staff Super. There are different types of units, depending on the investment option(s) in which your account balance is invested:

"A" Unit	Aggressive Growth investment option
"B" Unit	Balanced Growth investment option (MySuper product)
"C" Unit	Cautious investment option
"Cash" Unit	Cash investment option

Converting units back to dollars

To calculate the dollar value of your account balance multiply:

number of units held in your account × **the current unit price of those units**

For example, if you had 30,000 "B" units and, at that time, the unit price of "B" units was $1.3000, your account balance would be $39,000.

i.e. 30,000 x $1.3000 = $39,000

This is how your final account balance will be determined when you leave the Personal Section.

How unit prices are set

Every business day (excluding Saturday, Sunday and Victorian public holidays) a unit price is set for each type of unit. The unit price is worked out by a simple formula. For example, the price of an "A" unit equals:

$$\frac{\textbf{the value of net assets backing the "A" units}}{\textbf{the number of "A" units issued}}$$

Unit prices will go up and down

The "value of net assets" is the current market value of assets after deducting current liabilities such as accrued investment tax and expenses.

Because asset values rise and fall, unit prices will also go up and down. Over time, we would expect unit prices to increase as assets gain in value and investment earnings are reinvested. But there will be times when the market value of assets declines causing unit prices to go down.

Investment earnings equitably shared

As the "value of net assets" reflects their current market value from time to time and investment earnings are reinvested, the unit price of an investment option fully reflects investment earnings and market movement. Unit pricing provides an efficient and equitable distribution of the investment earnings of ANZ Staff Super.

Buying and selling units

Each time contributions for you are received by ANZ Staff Super, or you roll in benefits from another fund, you will "buy" more units. These will be allocated at the unit price applicable at the time the contribution is received for the type of unit acquired ("A","B","C" or "Cash"), and the money received will be invested in the assets backing those units.

Conversely, each time a deduction is processed (e.g. to pay contribution tax or to meet the cost of insurance cover) some of your units will be "sold". Unlike some funds, there is no "buy/sell spread" in ANZ Staff Super which means that, at any time, the buy price and the sell price of a unit are the same.

Finding out unit prices

Unit prices are available by calling ANZ Staff Super on **1800 000 086** or visiting our website **anzstaffsuper.com**.

Over time, we would expect unit prices to increase as assets gain in value and investment earnings are reinvested.

Delays may occur in allocating contributions, transfers, and rollovers to your account. This may occur for several reasons including any processing delays or where we do not have enough information to process a transaction. If we cannot accept or allocate money received, it will be returned without interest. Any interest earned on unallocated amounts will be retained by the Scheme for the benefit of ANZ Staff Super members.

Over time, we would expect unit prices to increase as assets gain in value and investment earnings are reinvested.

Preservation of benefits

Superannuation is a long term investment. The Federal Government has placed restrictions on when you can access your benefit. These rules ensure that superannuation is used for its intended purpose – to provide money for retirement. For the most part, all superannuation benefits are now preserved.

In general you cannot have your benefits paid to you until you have reached age 65 or your preservation age and retired, but there is no requirement for you to withdraw your superannuation when you reach a certain age.

This means you can keep your superannuation invested for as long as you wish.

Your preserved benefit is required to be retained in an eligible superannuation fund until such time as you satisfy one of the following conditions of release for payment in cash:

- you reach preservation age 60 and permanently retire from the workforce;
- you reach preservation age 60 and take the payment in the form of a non-commutable account-based pension or a non-commutable pension;
- you leave an employer at any time after age 60 (even if you are going to another job);
- you retire early on the grounds of permanent incapacity;
- you have a terminal medical condition (and provide the required evidence);
- you die;
- you reach age 65;
- you are a temporary resident permanently leaving Australia; or
- you meet strict criteria to have monies released on the grounds of severe financial hardship or on compassionate grounds, in which case a portion of your preserved benefit may be accessible.

Your preservation age is age 60.

To be considered for payment of a benefit on grounds of severe financial hardship, the Trustee must be satisfied you have been on eligible Commonwealth income support payments continuously for 26 weeks and you are unable to meet reasonable and immediate living expenses.

Alternatively, if you have reached your preservation age plus 39 weeks or more, the Trustee must be satisfied you have been on eligible Commonwealth income support payments for a cumulative period of 39 weeks after reaching your preservation age and you are not gainfully employed on a full-time or part-time basis at the time of application.

You will need to provide a letter from Centrelink or the Department of Veterans' Affairs to confirm you've received eligible Commonwealth income support payments for the required period.

Applications for release of benefits on compassionate grounds can be made through the ATO website. Criteria for payment on compassionate grounds include: payment for medical treatment or transport; mortgage foreclosure on the family home; home/vehicle modifications for disability; palliative care or burial expenses.

If you've previously been employed by ANZ and you have another account in ANZ Staff Super please contact us on **1800 000 086** to consolidate your accounts.

Benefits of investing with ANZ Staff Super - Personal Section

Key features of the Personal Section

The Personal Section of ANZ Staff Super enables you to continue your membership of ANZ Staff Super when you either leave ANZ or when you close your account in the other sections of ANZ Staff Super.

Who is eligible to join the Personal Section?	Members of Employee Section, Employee Section C, Partner Section and Retirement Section of ANZ Staff Super who are entitled or required to exit from their current section.
Entry/transfer fee	Nil.
Minimum investment	$7,500.
Additional contributions	No minimum applies. These can be contributions by your employer on a pre-tax basis or lump sum personal contributions on an after-tax basis.
Rollovers	Benefits in the name of the Personal Section member may be rolled in from other superannuation funds. You can make an online request to have your other super rolled in through the secure section of our website.
Death and Total and Permanent Disablement cover	Ability to continue death and Total and Permanent Disablement cover for former Employee Section and Employee Section C members who held cover while an employee-member and former Partner Section members who held cover in that section. (Note that cover is not available to current or former employees who elected to have contributions and/or part of their account balance paid to another superannuation fund during their employment with ANZ.) Zurich Australia Limited ABN 92 000 010 195 (the "Insurer") insures the death, terminal illness and Total and Permanent Disablement benefits offered by ANZ Staff Super through a group life insurance policy (the "policy") held by the Trustee.
Account management fee	0.19%# per year of the amount invested. This fee is calculated on a pro rata basis each week and is debited by redeeming some of your units. A cap of $500,000 applies to the amount invested when this fee is calculated. # There is a fee rebate for 2025 of 0.03% p.a. of your account balance (up to $500,000) meaning the net account management fee is 0.16% p.a. for 2025. The fee rebate will be reviewed annually.
Investment strategy	You can choose one, or a combination of investment options: Aggressive Growth, Balanced Growth, Cautious and Cash.
Investment switching	No fees apply.
Units and unit prices	Balances are expressed as unit holdings, with investment earnings distributed through changes in unit prices.
Withdrawals	Allowed subject to Government preservation rules.
Trustee	The Trustee of ANZ Staff Super is ANZ Staff Superannuation (Australia) Pty Limited. There are eight directors of the Trustee – four appointed by ANZ and four elected by members. Personal Section members are eligible to vote at elections and to nominate as member-representative Trustee Directors.
Reporting and communication	You are kept informed about the progress of your benefit and the operation of ANZ Staff Super. You will receive regular updates, the Annual Report and an annual benefit statement showing your account balance, unit holdings and a summary of transactions during the year.
Member services	ANZ Staff Super can answer questions over the phone, by email or in writing (see page 40 for contact details). You can also access our website for more information. You can also access financial advice over the phone (see page 15 for more details).
Other features	You can create a superannuation account for your spouse in the Partner Section. If you are retiring or transitioning to retirement, you can convert your benefit to a pension in the Retirement Section, subject to a minimum initial investment of $25,000. You should consider the applicable Product Disclosure Statement before deciding to acquire any of these products. Visit **anzstaffsuper.com** or contact ANZ Staff Super for a copy of the relevant Product Disclosure Statement.
Commissions	ANZ Staff Super does not pay commissions to financial advisers

Your benefit

When your membership of Employee Section, Employee Section C or the Partner Section ceases, your benefit will be automatically transferred to the Personal Section if your benefit is $7,500 or more.

If you are a Retirement Section member and you commute your pension, your benefit can be transferred to the Personal Section.

Membership eligibility

A minimum account balance of $7,500 is required to establish and operate a Personal Section account.

You can become a Personal Section member if:

- you are a member of Employee Section or Employee Section C and have elected under Choice of Fund to have future contributions paid to another superannuation fund;
- you are a member of Employee Section or Employee Section C and are leaving ANZ; or
- you are ceasing membership of the Partner Section or Retirement Section.

Mandatory contributions, such as those required by the Superannuation Guarantee or under an award or industrial agreement, can be accepted at any age. Personal Section members who wish to make other contributions, or have other contributions made on their behalf, must be under age 75.

If you are aged 67 to 74, you will need to meet the work test (i.e. be gainfully employed for at least 40 hours during a consecutive 30-day period in the financial year in which the contributions are made) if you wish to claim a personal tax deduction for your contribution.

Contributions must be received within 28 days after the end of the month in which you have your 75th birthday.

From age 75, only contributions required under the Superannuation Guarantee, an award or industrial agreement or eligible downsizer contributions can be accepted.

There are no age restrictions for you to retain benefits in the Personal Section. This means you can keep your money invested in superannuation for as long as you wish.

Benefit amount

The value of your benefit in ANZ Staff Super depends on the number of units you hold in the investment option(s) you have chosen to invest in. The benefit payable to you will be determined by multiplying the number of units you hold by the unit price applicable at the date the benefit is paid. This is referred to as the balance in your account.

Partial or full withdrawals

Subject to Federal Government preservation requirements, you can make partial or full withdrawals from your account at any time. You can also roll over all or part of your account balance to other approved superannuation funds at any time. Contact ANZ Staff Super to obtain the relevant form.

Here are the rules for making partial withdrawals:

- A minimum balance of $7,500 must be left in your account after making a partial withdrawal (otherwise you must close your account and make arrangements for payment and/or transfer of the account balance).
- Currently there is no minimum amount for partial withdrawals. The Trustee may apply a minimum in the future. Members will be advised in advance of any changes to this policy.
- Withdrawals are subject to preservation requirements, see page 78
- Withdrawals from the cashable portion of your balance (i.e. the unrestricted non-preserved part) may be taken in cash or rolled over to another approved superannuation fund. Tax will be deducted from any amount you take in cash unless you are over age 60 (see page 30 for more information on tax). Cash payments are subject to a proportionate draw down from the tax free and taxable components (see page 31).
- Unless you satisfy one of the conditions for payment in cash (see page 8 for information about the preservation requirements), partial withdrawals from the preserved portion of your balance must be rolled over directly to another eligible superannuation fund

Closure of your Personal Section account

If you return to work with ANZ and you have an account in the Personal Section, we will update your status to show you are an Employee Section member and arrange for your contributions to be paid to this account. Your account will continue to be invested in the same investment option(s) as your Personal Section account was invested in immediately prior to transfer.

Any Personal Section death cover you have will be converted to death and Total and Permanent Disablement (TPD) cover in Employee Section and your Personal Section death and TPD cover will cease. Consolidating accounts should make it easier to manage your super and it may reduce the fees you pay.

If you are retiring or looking to take advantage of the transition to retirement provisions and you'd like to start taking your benefit as a pension, subject to a minimum initial investment of $25,000, you can opt to transfer to the Retirement Section of ANZ Staff Super.

Refer to the relevant Product Disclosure Statement before making a decision to acquire these products. Contact ANZ Staff Super for a copy of the relevant Product Disclosure Statement.

If the balance in your Personal Section falls below $7,500 and no additional contributions to top up the balance or benefit payment instructions are received within 30 days, your Personal Section balance will be transferred to the Australian Taxation Office. See page 13 for further details.

Low balance, inactive accounts

If your account balance is less than $6,000 on 30 June or 31 December and a contribution or roll in has not been made to your account in the previous 16 months, government legislation may require us to classify your account as an 'inactive low balance account'. Your account will not be classified as 'inactive' if in the previous 16 months you have:

- changed investment options
- changed your insurance cover
- made or amended a binding death benefit nomination
- provided us with a completed Inactive low-balance accounts - Authorising your funds to provide a written declaration to the ATO form to advise the Australian Taxation Office that you do not want your account to be considered inactive.

Accounts with an amount owing to ANZ Staff Super are considered to be active.

If your account remains inactive, we will be required to transfer your account balance to the Australian Taxation Office. The Australian Taxation Office will then seek to consolidate this account balance to another active account of yours where possible. We will seek to contact you before your account is transferred to the Australian Taxation Office to give you an opportunity to retain these funds with ANZ Staff Super.

Benefit on death

If you die while a member of the Personal Section, your benefit will be paid to one or more of your dependants or to your estate, as determined by the Trustee if you've made a non-binding death benefit nomination or in accordance with your nomination if you've made a binding death benefit nomination and it remains valid (see page 14).

If you do not have cover in ANZ Staff Super, the death benefit paid will consist only of the balance in your accounts.

If you have cover in ANZ Staff Super, the death benefit paid will consist of:

- the balance in your accounts; plus
- your insured benefit (if any).

Your account balance will remain invested in your investment option(s) as at the date of your death until it is paid out to your beneficiaries or estate. Your insurance benefit (if any) will be credited with interest (determined by the Trustee based on the rate on cash/short term fixed interest securities) from the date of death to the date of payment to your beneficiaries or estate.

Lump sum death benefits paid to persons who are not "death benefit dependants" (as defined in the tax legislation) will not be taxed concessionally as benefits paid to such dependants (see opposite for further details about "death benefit dependants").

Nomination of beneficiaries

ANZ Staff Super provides you with two options for nominating how you would like your benefit paid in the event of your death:

1. Non-binding death benefit nomination; or

2. Binding death benefit nomination.

The ANZ Staff Super Trust Deed and superannuation law specify the people you are able to nominate to receive your benefit in the event of your death.

If you don't make a nomination, your benefit will be paid to your dependant(s) and/or your estate as determined by the Trustee.

Potential beneficiaries

Whether you make a non-binding or binding nomination, to be eligible to be nominated as a beneficiary, a person must meet the definition of "dependant" under the Trust Deed and Rules – that is, the person must be:

- your spouse (legal or de facto);
- your child (minor or adult and including step, adopted or ex-nuptial child);
- any other person who, in the opinion of the Trustee, is or was financially dependent on you; or
- any other person who, in the opinion of the Trustee, satisfies the definition of dependant under superannuation law (including "interdependency relationships").

'Death benefit dependants' for tax purposes

Death benefit dependants attract the most favourable tax treatment. In most respects, death benefit dependants are just dependants as defined above, except in the case of children. For a child to be a death benefit dependant, he or she must be either under 18 or dependent on you in other ways (e.g. financially dependent on you or in an interdependency relationship with you).

Broadly, an interdependency relationship exists where two people:

- have a close personal relationship; and live together; and
- one or each provides financial support to the other; and
- one or each provides the other with domestic support and personal care;

OR

- have a close personal relationship but do not satisfy the other requirements above; and
- the reason they do not satisfy is because either or both suffer from a physical, intellectual or psychiatric disability

Nominating your estate

You may also nominate that all or part of your benefit be paid to your estate.

It is important that you keep your nomination details up to date as your personal circumstances change (e.g. marriage, divorce or birth of a child).

If you nominate your estate or the Trustee determines to pay all or part of your benefit to your estate, its distribution will be subject to the terms of your Will or, if you die without a Will, according to the terms of the applicable intestacy laws. Therefore, it is important that you make a Will and keep it up to date as your personal circumstances change.

Please note: If you nominated beneficiaries to receive your benefit in the event of your death when you were a member of Employee Section, Employee Section C, Partner Section or Retirement Sections of ANZ Staff Super, this nomination will be carried over to your membership record in the Personal Section unless you provide a new nomination.

Non-binding death benefit nomination

A non-binding death benefit nomination is where you nominate the beneficiary (or beneficiaries) you would prefer to receive your benefit in the event of your death. This nomination is not binding on the Trustee. However, the Trustee will use your non-binding nomination as a guide when determining whether to pay the benefit to your dependants and/or your estate and the proportions to be paid to each recipient.

The Trustee will carefully consider the nomination you provide but it has the sole discretion in deciding who will be paid your death benefit from the alternatives allowed by ANZ Staff Super's Trust Deed and superannuation law (i.e. your dependants and/or your estate).

You may submit and/or update your non-binding nomination online via our website **anzstaffsuper.com**. Use your member number and PIN to sign in. You may also download a form from our website. Alternatively, call us on **1800 000 086** to request a form.

You can make a non-binding or binding nomination of beneficiaries.

Binding death benefit nomination

A binding death benefit nomination is where you nominate a beneficiary (or beneficiaries) to receive your benefit in the event of your death and, within certain parameters, the nomination is binding on the Trustee. The Trustee would be required by law to pay your benefit to your estate and/or your dependant(s) as nominated by you, provided that:

- the nomination is valid, meets certain legislative requirements and hasn't expired; and
- neither the Trustee nor member is subject to a court order constraining the application of the binding nomination.

To meet the legislative requirements, your binding nomination will need to meet the following conditions:

- your nominated beneficiaries must meet the definition of "dependant" (refer to page 44) or be your legal personal representative;
- your nomination form must be signed and dated by you in the presence of two witnesses, each of whom is aged 18 or over and is not nominated as a beneficiary; and
- each of the witnesses must complete their details and sign the form.

A binding nomination will also be invalid if:

- a nominated beneficiary (other than your legal personal representative) is not a dependant at the time of your death;
- a nominated beneficiary does not survive you;
- the total percentages nominated do not add up to 100% or the allocations are unclear; or
- you cancel or revoke your nomination.

A binding nomination will remain in place for a period of three years from the date it was signed by you unless it is replaced, revoked or re-confirmed within this time. You can:

- re-confirm your nomination for a further three years (prior to the expiry date of your nomination) by submitting a written re-confirmation request. The request must be signed by you but does not need to be witnessed; or
- replace your binding nomination via the same process used to make the original nomination – that is, complete a new Nominating your beneficiaries form, and sign and date the form in the presence of two witnesses. If ANZ Staff Super receives a new Nominating your beneficiaries form, it will automatically replace any existing binding nomination.

If you don't re-confirm or replace your binding nomination, it will expire at the end of the three year period and will be treated in the same way as a non -binding nomination, that is, the Trustee will determine how your benefit is paid in the event of your death.

You may download the form from our website. Alternatively, call us on **1800 000 086** to request a form.

Binding nominations must be re-confirmed, replaced or updated in writing by completing the Nominating your beneficiaries form, having it witnessed (as applicable), and returning it to ANZ Staff Super for processing.

A binding nomination will not necessarily become invalid if your personal circumstances change so it is important to review and update your nomination regularly to ensure it correctly reflects your wishes.

You can make a non-binding or binding nomination of beneficiaries

Benefit on Total and Permanent Disablement

If you become disabled while a Personal Section member and you do not have insurance cover in ANZ Staff Super, your benefit will consist only of the balance in your accounts. If, however, you have cover in ANZ Staff Super, the benefit paid will consist of:

- the balance in your accounts, plus
- your insured benefit (if any).

You should be aware that the payment of an insurance benefit is subject to legislation and the Insurer determining that you meet the definition of the “Total and Permanent Disablement” set out in the policy. For claims arising before 1 October 2025, the relevant definition is available at anzstaffsuper.com. For claims arising on or after 1 October 2025, this means that, solely because of the illness or injury being claimed for, you:

- are under the regular care and following the advice of a Medical Practitioner (unless the Insurer agrees otherwise) for the injury or illness;
- have not worked during the entire Waiting Period[1]; and
- are, at the Date of Disablement[1], unlikely ever to engage in any Gainful Employment[1] for which you are reasonably suited by your education, training or experience or would be suited by Reasonable Retraining[1].

“Event Date” means the first day of the Waiting Period during which you, in the Insurer’s opinion, solely because of injury or illness, have not worked (or, if you were not in Gainful Employment prior to the injury or illness, would not have been able to work solely because of the injury or illness).

“Reasonable Retraining” means any rehabilitation, education, training or experience that you:

- have had since the Event Date, or
- have the capacity to take part in, and can reasonably be expected to do so based on your previous education, training or experience.

1. These terms are defined in the policy. The Trustee may change insurer or policy terms at any time.

Your Trustee

The Trustee, ANZ Staff Superannuation (Australia) Pty Limited, is responsible for managing ANZ Staff Super in the interest of members and their dependants. The Trustee’s responsibilities are carried out by a Board of Directors. ANZ appoints four of the Directors and members of ANZ Staff Super elect the other four.

The Trustee is required to operate and manage ANZ Staff Super within the provisions of its Trust Deed and Rules. The Trust Deed and Rules is a legal document that sets out the rights and obligations of members, ANZ and the Trustee. A copy of this document is available from ANZ Staff Super or at **anzstaffsuper.com**.

The operation of ANZ Staff Super is always subject to applicable legislation. The main piece of legislation that the Trustee is required to comply with is the Superannuation Industry (Supervision) Act 1993 and its Regulations (known as SIS).

All these measures ensure that ANZ Staff Super operates in an efficient and business-like manner.

Appointment and removal of Trustee Directors

ANZ Staff Super has a formal set of rules for the appointment and removal of member-representative Trustee Directors as required by the SIS legislation. A brief description of the rules follows.

A member-representative Trustee Director must be a current member of ANZ Staff Super (i.e. a member of the Personal Section, Personal Section C, Personal Section, Partner Section or Retirement Section) and be an “eligible” person under SIS legislation.

Briefly, an “eligible” person is someone who has not been convicted of offences involving dishonest conduct, is not bankrupt, has not been disqualified by the Australian Prudential Regulation Authority, is not ineligible to manage a corporation under the Corporations Act 2001 and meets the fitness and propriety standards of the SIS legislation. Member-representative Trustee Directors hold office for a term not exceeding four years.

The terms of office are staggered with half the Trustee Directors retiring from office two years after the other half of the Trustee Directors were elected. Elections for member-representative Trustee Directors are therefore held every two years.

Prior to holding an election, nominations are called for member-representative positions that will become vacant. Any eligible member of ANZ Staff Super may nominate to become a member-representative Trustee Director during the nomination period. Generally retiring Directors may re-nominate. If the number of valid nominations received exceeds the number of vacancies, an election must be held to appoint the Trustee Directors.

If an election is needed, the process includes the appointment of a Returning Officer, distribution of ballot material and information on each candidate, lodgement of ballots, and counting of votes which are classified by the Returning Officer to be valid. Voting may take place electronically. The successful candidates are those who poll the highest number of votes. Voting is not compulsory.

The removal of a member-representative Trustee Director occurs when the member ceases to be a member of ANZ Staff Super, resigns his or her office as a Trustee Director, ceases to be an "eligible" person or to meet the fitness and propriety standards, or when the majority of members calls for their removal. If there is a casual vacancy, the person who received the next highest number of votes at the previous election who remains eligible will be invited to fill the vacancy.

Trustee Directors who are appointed by ANZ may be removed or replaced anytime at the discretion of ANZ or if they become ineligible to hold office under law.

Scheme administration

Some aspects of ANZ Staff Super's operations are outsourced to specialist professional organisations. In particular, certain administration and member services have been outsourced to Australian Administration Services Pty Ltd under an agreement with the Trustee and ANZ.

The Trustee also engages other service providers to undertake specific functions and provide expert advice. ANZ Staff Super's service providers are listed on our website.

ANZ Staff Super's service provider relationships are managed by ANZ Group Superannuation. This department has been delegated certain functions and supports the Trustee by overseeing member communication and education, compliance and governance, investment services and statutory requirements.

Reserves and accounts

Five types of reserves or accounts are held within ANZ Staff Super for efficient financial management. They are:

1. The Scheme Operating Reserve (SOR) is part of the financial management of ANZ Staff Super and may be used in certain circumstances to address operational risk events or claims against ANZ Staff Super arising from operational risk events. Under APRA Prudential Standard SPS114 Operational Risk Financial Requirement, the Trustee is required to hold financial resources to address losses arising from operational risks. These financial resources are held in the SOR and exceed the level required by the prudential standard.
2. The Death and Disablement Reserve (DDR) operates as a reserve to manage the cashflows relating to the death and Total and Permanent Disablement cover provided through ANZ Staff Super.
3. The Employer Funding Reserve (EFR) is also part of the financial management of ANZ Staff Super.
4. The Unallocated Transfer Reserve (UTR) relates to monies transferred from other ANZ staff superannuation schemes which were not allocated to transferring members.
5. The Pension Section Account relates to assets transferred from the ANZGROUP (Australia) Staff Pension Scheme to finance the benefits paid to pensioner beneficiaries of the Pension Section.

The Annual Report provides details of the balance of these reserves and accounts. The reserves and accounts do not affect the pricing of units or the investment earnings on members' accounts.

Providing proof of identity

Several provisions of the anti-money laundering and counter terrorism financing legislation apply to superannuation.

A key element of the provisions is the requirement to identify customers in certain circumstances. For a superannuation fund like ANZ Staff Super, the requirement to provide proof of identity generally applies where you are applying for a benefit payment or commencing an income stream (like an account-based pension or transition to retirement pension). However, you may also be asked to provide proof of identity at other times.

While ANZ Staff Super will try to keep the inconvenience of these requirements to a minimum, please be aware that you may be asked to provide proof of identity. Not providing the required proof of identity may cause a delay in processing.

Loans and withdrawals

Government regulations do not allow you to borrow from ANZ Staff Super or to offer your benefits as security for a loan.

Transfers to the Australian Taxation Office (ATO)

If the balance in your Personal Section account falls below $7,500 and no additional contributions to top up the balance or benefit payment instructions are received within 30 days, any insurance cover will cease and your Personal Section account balance will be transferred to the ATO by the Trustee.

If your benefit is transferred to the ATO, you will cease to be an ANZ Staff Super member. You will need to contact the ATO through your myGov account or directly to access your benefits

Financial advice

You should seek advice from a licensed financial adviser before making decisions about your superannuation.

Neither the Trustee nor the representatives of ANZ Staff Super provide personal financial advice. Nothing in the Personal Section Product Disclosure Statement or this booklet should be construed as providing personal financial advice.

As part of its agreement with the Administrator, general and limited personal advice about options available within ANZ Staff Super is provided over the phone. These services are provided under MUFG Retire360 Pty Limited's AFSL 258145. Any advice provided by Retire360's advisers is not provided or endorsed by the Trustee and is not provided under the Trustee's AFSL. If you'd like to talk to a financial adviser, call us on **1800 000 086**.

If you request personal financial advice in relation to retirement adequacy and/or retirement readiness, Retire360 will, with your approval, charge you a fee that you will pay upfront.

Family law

Family law, especially in relation to superannuation, is complex and requires expert advice.

Any questions of a general nature about superannuation benefits arising from family law matters can be directed to ANZ Staff Super in the first instance.

Termination or amendment of ANZ Staff Super

ANZ does not guarantee ANZ Staff Super and reserves the right to change or terminate its support of ANZ Staff Super should it become necessary or advisable if circumstances change.

If ANZ Staff Super is changed or terminated, your future benefits may be reduced or adjusted: however, your benefits accrued to the date of change will remain the same

Protecting members' privacy

The Trustee, ANZ Staff Superannuation (Australia) Pty Limited, seeks to take all reasonable steps to protect members' privacy and the confidentiality of members' personal information.

The administrator, Australian Administration Services Pty Limited collects (on behalf of the Trustee) personal information directly from members and their employers. Sometimes information about you may be collected from other third parties such as a previous superannuation fund, your financial adviser or publicly available sources. We collect, use and disclose personal information about you to provide and manage your account and give you information about your super, or as required by super and tax laws. We may also use it to undertake market research, member surveys and data analysis to seek to improve our products and service.

If you do not provide the personal information requested or it is incomplete or inaccurate, we may not be able to manage your account properly and processing of transactions to, from or in relation to your account may be delayed.

Members' personal information is kept confidential but may be disclosed by the Trustee or administrator to third parties, such as ANZ Staff Super's actuary, insurer, medical consultants, underwriter, legal adviser and auditor and other external service providers who are contracted to assist with administering members' benefits or to undertake product and service research and analysis. It may also be disclosed where expressly authorised or required by law, for example to government agencies such as the Australian Taxation Office and Australian Financial Complaints Authority. Members' personal information may also be disclosed to the Group Superannuation Department of ANZ for the purposes of administering members' benefits or resolving members' enquiries or complaints.

Members' personal information may be disclosed to related entities of the administrator located overseas as part of the day-to-day provision of administration or ancillary services.

The Trustee's Privacy Policy Statement contains more detail about how we deal with your personal information and information about how you can access and seek correction of information we hold about you. It also includes information about how you can lodge a complaint about how we've dealt with your personal information and how that complaint will be handled.

If you have any queries in relation to privacy issues, please contact:

Mail:	ANZ Staff Super GPO Box 2139 Melbourne VIC 3001
Phone:	1800 000 086
Fax:	(02) 9287 0320
Email:	enquiry@anzstaffsuper.com

The Trustee's Privacy Policy Statement is available on ANZ Staff Super's website **anzstaffsuper.com** or by calling us on **1800 000 086**. You can also access the administrator's privacy policy on our website.

Risks of super

What are the risks associated with investing in super?

Superannuation is a long-term investment vehicle. Like other investment vehicles, superannuation carries a degree of risk. There may be changes to superannuation and tax laws, which impact on your superannuation. There are also different levels of risk associated with choosing particular investment options.

Asset classes perform differently at different times and have varying risk characteristics and volatility. As each of ANZ Staff Super's investment options has a different mix of assets, the risks of investing in each option are different. The risks associated with investing are shown in the table below.

Risk	Explanation
Inflation	Inflation may exceed the rate of return on your investment.
Individual company investment risk	Individual assets can and do fall in value for many reasons, such as changes in a company's internal operations or management or in its business environment.
Market risk	Changes in economic, technological, political or legal conditions and in market sentiment can impact on investment markets and affect investment returns. Market risk is managed by appropriately diversifying ANZ Staff Super's investments both within and between asset classes and markets as part of the strategic asset allocation.
Currency risk	Some investments are held overseas. If the currencies in which these investments are held change in value relative to the Australian dollar, the value of these investments can change. While the Trustee considers option level exposures to foreign currency risks, required hedging is implemented at the asset sector level. Most foreign currency exposures are fully hedged other than international developed market and emerging market equities. The foreign currency exposures that arise from holding emerging market equities are not hedged whereas developed market international equities are partially hedged. This provides some protection against decreases in the value of the foreign currencies in which the shares are held, but also allows some of the benefit of increases in the value of foreign currencies to flow through to investment returns.
Derivatives risk	Risks associated with derivatives include the value of the derivative failing to move in line with the underlying asset, illiquidity, inability to meet payment obligations as they arise and counterparty risk. The Trustee does not directly invest in derivatives such as futures and options, but does use foreign exchange forward contracts for currency hedging. Investment managers may use derivatives in managing portfolios for the Trustee and in managing pooled investment vehicles in which the Trustee invests. Derivatives are used to reduce risk, reduce transaction costs and as an efficient way of gaining exposure to certain asset classes. Limits on the extent of derivative use are specified in the investment management agreements between the Trustee and investment managers.
Scheme risk	Risks particular to ANZ Staff Super include closure of ANZ Staff Super, Trustee changes and investment manager selection.
Changes to super law	Superannuation law changes often. These changes may affect your investment.
Changes to tax law	Taxation law changes often. These changes may affect your investment.
Liquidity and cash flow risk	Liquidity risk is the risk that ANZ Staff Super will encounter difficulties in meeting benefits and other financial obligations because it is unable to realise investments in a timely manner. Liquidity risk is managed by monitoring ANZ Staff Super's holdings in illiquid assets and stress testing the portfolio for market and liquidity shocks. Liquidity is managed at the option level, with limits placed on the proportion of each option invested in assets deemed most illiquid and on investments in vehicles which have notice periods for redemptions. The majority of other assets are held in readily realisable underlying assets. ANZ Staff Super also has limited ability to borrow in the short term to ensure settlement of financial obligations.
Credit risk	Credit risk represents the loss that would be recognised if counterparties failed to meet their obligations as contracted. Concentrations of credit risk are minimised by investing in various unlisted unit trusts which in turn hold diversified direct market investments. These unit trusts undertake transactions with a large number of counterparties on recognised and reputable exchanges.
Interest rate risk	Changes in interest rates may impact on investment returns.

The Trustee manages ANZ Staff Super's investments with the aim of maximising investment returns over the long term whilst staying within the risk levels defined for each of the investment options. The Trustee will inform you of changes that may have a significant impact on your superannuation. Such changes are usually advised to members in the Annual Report and ANZ Staff Super newsletters or bulletins.

How we invest your money

Investment options

Overview of investment choice

As an Personal Section member, you can decide where you want your account invested by selecting one, or a combination, of the following options:

- **Aggressive Growth**
- **Balanced Growth**
- **Cautious**
- **Cash**

Each option has a different mix of risk and likely return, so you can select the one or combination that best suits your needs and circumstances.

Investment returns applied to members' accounts are based on movements in unit prices and will vary from year to year.

Investment returns may be positive or negative. A negative return will cause the value of your investments to fall. It is possible that earnings may grow at less than the rate of inflation. The investment options are not capital guaranteed. The value of your investment may rise and fall.

Switching between options

- You may request a switch of investment options at no cost to you;
- You can also choose to place your existing superannuation in more than one investment option, in any proportions you wish; and
- You can choose to direct future contributions and other cashflows (such as rollovers) to more than one investment option, in any proportion you wish.

Superannuation is generally considered to be a long-term investment, in which you should take a considered, long term view of investment markets. While you can change the structure of your investments, you should think carefully before making any changes based on your reaction to short-term fluctuations in the value of your investment. As your circumstances change, you may need to review your investment options.

Change your investment options forms are available from ANZ Staff Super (see page 40 for contact details). Switch requests may be lodged with ANZ Staff Super on the relevant form or by electronic request via the secure section of our website **anzstaffsuper.com**.

Valid switch requests received by 11pm (AEST/AEDT) on a business day will be held for three business days before processing. The request will be processed using the unit price in the administration system on the day the switch is processed, which will generally be derived from valuations at close of business three days earlier. Valid switch requests received after 11pm (AEST/AEDT) on a business day or non-business day will be treated as having been received on the following business day. Public holidays may disrupt the daily unit pricing cycle. Generally, unit prices won't be calculated on Victorian public holidays. Switches will be processed on the next available business day using the price in the administration system (providing requests have been held for at least three business days).

Things you need to consider

Before you make a choice, you need to understand a couple of simple investment principles so that you can select an option(s) that best suits you.

Many of the factors affecting your choice are based on your personal circumstances and preferences. If you would like more detailed, personalised information, you may need to discuss your situation with a professional financial adviser.

To give you a starting point, you might like to consider the following factors:

- your age and time horizon;
- your risk tolerance;
- your investor profile, and
- the risks and returns of asset classes.

This part of this booklet will take you through each of these factors.

Your age and time horizon

Your age right now and how much time you have until you will be accessing your superannuation will impact on your choice of investment options. Remember, superannuation is designed for retirement years and must generally be preserved until then.

If you have a longer timeframe to invest then you can select investment options that may fluctuate in value over the short term, but use time to your advantage, and over the long term may produce higher returns than other types of investment.

Your timeframe for investment may not necessarily end at retirement. You still need to consider a longer-term approach. At say 55, the average person can expect to live at least another 25 years. Members should consider the investment option that best meets their particular needs into retirement.

ANZ Super Staff's investment options are invested in different combinations of asset classes.

Your risk tolerance

Everyone has a different attitude to tolerance and risk. You should be comfortable with the level of risk associated with the investment option(s) you choose.

The chart below shows a general illustration of the broad, long-term relationship between risk and return and where each of the four options appears on the risk versus return spectrum.

ANZ Staff Super believes sustainability considerations are important to maximising the likelihood of investment success over the long term and integrates ESG factors with other investment criteria into the due diligence and ongoing monitoring of investment managers across our investment portfolio. We aim to appoint managers that consider ESG issues, and we seek to engage with managers to improve practices over time.

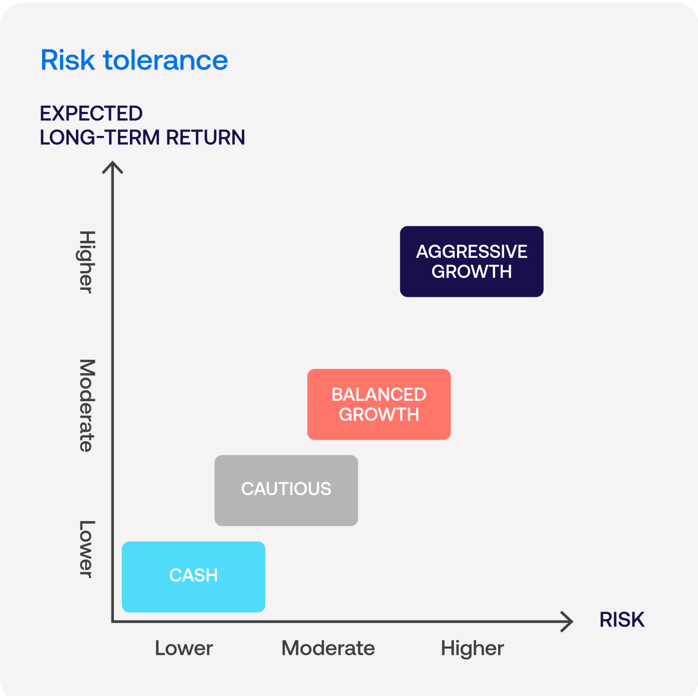
ANZ Staff Super seeks to identify and address the risk of modern slavery across our operations and supply chains (including in relation to investments). Our latest Modern Slavery Statement is available on our website **anzstaffsuper.com**

Asset classes

An important factor in determining your investment strategy is to understand how your money can be invested and what kind of risk and potential return is involved.

The Trustee monitors ANZ Staff Super's investment options and managers. The Trustee may open or close investment options or change the investment strategies of the options at any time. Members will be advised of any changes to ANZ Staff Super's investment options.

The Aggressive Growth, Balanced Growth, Cautious and Cash options are invested in different combinations of the following asset classes.



Growth assets

Shares/equities

By investing in shares you are actually buying (directly or indirectly) a share of a company (either listed or private). You normally receive returns in the form of dividends and capital growth. Profits or losses are as a result of changes in the share market price. Investment in shares typically provides a real rate of return (return above inflation) over the longer term.

The structure of ANZ Staff Super's investments in equities adopts a combination of active and passive managers, with the aim of matching, or slightly exceeding, the investment performance of the relevant market or markets.

Risk and return profile: Shares will usually provide the highest returns over the long term relative to other asset classes. However, they also represent a higher risk due to fluctuations in returns from year to year.

Global private equity

Private equity is an asset class consisting of equity securities in operating companies that are not publicly traded on stock exchanges. Investors provide private equity capital in the hope of achieving risk adjusted returns that exceed those possible in the public equity markets.

Defensive assets

Fixed interest

Investment in fixed interest provides exposure to a range of highly-rated Australian and international credit-based securities, with exposures to government, semi-government bodies, corporations or asset backed loans such as residential mortgage backed securities. Some of these investments are also known as bonds. ANZ Staff Super's fixed interest managers may also use derivatives to implement exposures in keeping with the risk and return profile of their mandates.

Risk and return profile: Fixed interest investments carry a low to medium risk. Most of the risk is connected with interest rate fluctuations, which can affect fixed-interest returns positively or negatively.

Cash

Investments in cash include money invested in term deposits, bank bills and other short dated money market securities. Interest is earned on the cash invested.

Risk and return profile: Typically, cash investments earn a lower rate of return than other asset classes. However, cash usually offers the lowest level of risk with smaller fluctuations in returns.

Mix of growth and defensive

Property

Investment in property can involve purchasing properties such as office buildings and shopping centres and/or obtaining units in listed or unlisted property trusts. The returns on property typically come from rent and changes in the values of the properties over time.

Risk and return profile: Property is a moderate to high-risk area of investment but returns are usually higher than cash or fixed interest. 80% of the strategic allocation to property is via Australian unlisted trusts which have defensive characteristics such as income generation. 20% of the strategic allocation for property is to listed property investments. These are more highly correlated with listed equity markets and are classified as all growth.

Alternatives

Hedge funds invest in conventional assets in a unique way. Their investments are structured so that each asset class has a similar amount of overall risk. The aim is to achieve significantly higher returns than cash over the longer term, but with less volatility than other high growth investments. A useful diversifier.

Global infrastructure

Infrastructure typically refers to the assets that support an economy, such as roads, water supply, power supply, ports and aged care residences. In the past these assets have typically been owned and managed by government, but investors can now access these assets as governments pass control to the private sector. Investments in these assets are made with the intention that dividends and capital gains will accrue through increased productivity and better management. Approximately 20% of the allocation to infrastructure can be to listed infrastructure. Listed infrastructure is highly correlated to equity markets and this part of infrastructure is classified as all growth.

Global credit

Global credit is lending, either directly or indirectly, to borrowers other than investment grade rated governments, such as emerging market governments, corporates and consumers. Exposures can be diversified by geography, borrower type and the assets that support the borrower repaying the loan, such as government balance sheets, corporate cash flows and property. The increased credit and/or illiquidity risk of global credit means that these investments have the potential to deliver higher returns over the medium term compared to cash.

Investment options

Aggressive Growth

Description

The Aggressive Growth option is a diversified option that invests mainly in shares with small allocations to property and alternative investments. There is typically a split of around 88% invested in growth assets and 12% invested in defensive assets.

Type of investors

Members who are seeking to maximise investment returns over the long term while accepting a high degree of performance variability. The investment returns of this option are likely to be more volatile from year to year than the Balanced Growth option, you should be aware of the higher risk involved.

Investment return objective

Exceed CPI increases, on average, by at least 4% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment

At least 6 years

Estimated frequency of negative annual investment returns

4.9 years in 20 years

Summary risk level

High

Strategic asset allocation (SAA) and ranges

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

Asset Class	SAA	Range
Equities	**76.5%**	**(66.5-86.5%)**
Australian equities	29%	
International equities	43%	
Emerging market equities	4.5%	
Property	**6%**	**(0-16%)**
Australian unlisted property	4.8%	
Global listed property	1.2%	
Global infrastructure	**6%**	**(0-16%)**
Alternatives	**4%**	**(0-14%)**
Global credit	**4.5%**	**(0-14.5%)**
Cash	**3%**	**(0-13%)**

Developed markets foreign currency exposure target is 27% (allowable range 17-37%)

Balanced Growth (MySuper product)

Description

The Balanced Growth option is a diversified option that invests across a range of asset classes. There is typically a split of around 67% invested in growth assets and 33% invested in defensive assets.

Type of investors

Members who are seeking to maximise investment returns over the long term while accepting a moderate to high degree of performance variability. The investment returns of this option are likely to be less volatile than those of the Aggressive Growth option, but more volatile than those of the Cautious and Cash options.

Investment return objective

Exceed CPI increases, on average, by at least 3.5% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment

At least 5 years

Estimated frequency of negative annual investment returns

3.9 in any 20 years

Summary risk level

Medium to High

Strategic asset allocation (SAA) and ranges

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

Asset Class	SAA	Range
Equities	**50.5%**	**(40.5-60.5%)**
Australian equities	19.5%	
International equities	28%	
Emerging market equities	3%	
Property	**9.5%**	**(0-19.5%)**
Australian unlisted property	7.6%	
Global listed property	1.9%	
Global infrastructure	**8%**	**(0-18%)**
Alternatives	**5%**	**(0-15%)**
Global credit	**7.5%**	**(0-17.5%)**
Fixed interest securities	**16.5%**	**(6.5-26.5%)**
Australian fixed income	11%	
International fixed income	5.5%	
Cash	**3%**	**(0-13%)**

Developed markets foreign currency exposure target is 18% (allowable range 8-28%)

Cautious

Description

The Cautious option is a diversified option. There is typically a split of around 36% invested in growth assets and 64% invested in defensive assets.

Type of investors

Members who are seeking to achieve returns which exceed those available on cash investments over the long term whilst achieving reasonable stability in returns from year to year.

Investment return objective

Exceed CPI increases, on average, by at least 2.0% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment

3 to 4 years

Estimated frequency of negative annual investment returns

1.9 in any 20 years

Summary risk level

Low to Medium

Strategic asset allocation (SAA) and ranges

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

Asset Class	SAA	Range
Equities	**23%**	**(13-33%)**
Australian equities	8.5%	
International equities	14.5%	
Property	**8%**	**(0-18%)**
Australian unlisted property	6.4%	
Global listed property	1.6%	
Global infrastructure	**6%**	**(0-16%)**
Alternatives	**3%**	**(0-13%)**
Global credit	**3.5%**	**(0-13.5%)**
Fixed interest securities	**41.5%**	**(31.5-51.5%)**
Australian fixed income	33%	
International fixed income	8.5%	
Cash	**15%**	**(5-25%)**

Developed markets foreign currency exposure target is 8% (allowable range 0-18%)

Cash

Description

The Cash option is a conservative option. The Cash option's holdings are held with Australia and New Zealand Banking Group Limited ABN 11 005 357 522. When you invest in our Cash option, your funds in this option are pooled with those of other members and placed in an at-call account on deposit with ANZ. We will not withdraw from this account, except at your direction (i.e. you have elected to have all or part of your cashflow drawn from this option or you elect to switch from this option).

Type of investors

Members who are seeking to maintain capital stability over short time periods.

Investment return objective

Returns before fees and taxes that is equal or higher than the RBA cash rate over rolling 1-year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment

Up to 2 years

Estimated frequency of negative annual investment returns

0 in any 20 years

Summary risk level

Very low

Strategic asset allocation (SAA)

The table is indicative of the investment mix for this option.

Asset Class	SAA
Cash	**100%**

There is no foreign currency exposure in the Cash option

Who are ANZ Staff Super's investment managers?

Asset class	Investment manager*
Australian Shares	Macquarie Investment Management Allan Gray Australia Hyperion Asset Management
International Shares	BlackRock Investment Management Vanguard Investments Australia RQI Investors Towers Watson Australia
Australian Direct Property	Dexus Capital Funds Management Limited Mirvac Funds Management Australia Limited Barwon Investment Partners Wentworth Capital Asset Management
Global Listed Property	Resolution Capital
Australian Fixed Income	QIC Limited Macquarie Investment Management Vanguard Investments Australia
Cash	Macquarie Investment Management ANZ
Currency	QIC Limited
International Fixed Income	Colchester Global Investors
Alternatives	Fulcrum Asset Management
Private Equity	Industry Funds Management
Global Unlisted Infrastructure	(Morgan Stanley) North Haven Infrastructure Partners Palisade Investment Partners Ancala Partners SUSI Partners Palisade Impact
Global Listed Infrastructure	Maple-Brown Abbott
Global Credit	Westbourne Capital Intermediate Capital Group BlueBay Asset Management Insight Investment Management (Global) Wellington Management Funds LLC

* As at October 2025

Investment performance

The following table shows past investment returns for the years ended 31 December (net of investment management costs and tax on investment income) for ANZ Staff Super's different investment options.

	Aggressive Growth	Balanced Growth	Cautious	Cash
2024	16.3%	11.8%	6.1%	4.2%
2023	14.4%	10.5%	6.4%	3.9%
2022	-8.0%	-6.6%	-3.9%	1.6%
2021	17.2%	12.5%	3.5%	1.0%
2020	5.0%	3.9%	3.5%	1.0%
5 year average p.a.	8.6%	6.2%	3.5%	2.3%
10 year average p.a.	8.8%	6.9%	4.2%	2.0%

Past performance is not a reliable indicator of future performance.

Apart from investment management costs and the tax on investment income, there are no payments or commissions that will or may impact on investment returns.

For the most recent returns please go to the website **anzstaffsuper.com** or refer to the Annual Report also available on the website.

Make a choice

Having read and understood the information in the Personal Section Product Disclosure Statement and this booklet (and any other information provided) and, if necessary, obtaining appropriate advice from a licensed financial planner or investment adviser, it's time to make a decision on the investment options.

You should make an informed decision with your selection based on your own particular needs and preferences – as well as the risk and expected return for each option. When choosing one, or a combination, of the options you will need to balance risk and return by finding the point at which your investments are positioned to earn the highest returns possible for the amount of risk you feel comfortable taking.

Ultimately, the investment choice you make and the amount of risk you are comfortable taking is up to you.

What if I don't make a choice?

If you are transferring from Employee Section, Employee Section C or the Partner Section, you may want to select a different option for the money you transfer to the Personal Section or continue with your current option for the time being.

If you do not select an option, your account will automatically be invested in the option that most recently applied as a member of Employee Section, Employee Section C or the Partner Section.

Fees and costs

The statement below is required by Australian legislation and should be read in conjunction with the table on page 27.

Did you know

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

Find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (**moneysmart.gov.au**) has a superannuation fee calculator to help you check out different fee options.

The account management fee is a fixed percentage of your account balance (up to a balance of $500,000) and only investment-related expenses (such as fees charged by ANZ Staff Super's investment managers) are deducted from investment earnings before the unit prices of its investment options are determined. Therefore, ANZ Staff Super is unable to negotiate fees with individual members.

The costs which you meet are:

- an account management fee of 0.19%* per annum of the amount invested. The account management fee is only charged on the first $500,000 in your account in the Personal Section. This fee is met by redeeming some of your units each week;
- all expenses including taxes associated with the investment of your account balances. These costs are deducted from the value of assets before unit prices are set; and
- the cost of your death and Total and Permanent Disablement (TPD) cover (if any). This cost is deducted from your account monthly or on exit.

If you transfer from Employee Section or Employee Section C after leaving employment with ANZ, your account management fee applicable to your former section will continue for 30 days after you leave ANZ. Your death and TPD insurance cover will also continue for 30 days after you leave ANZ, unless a benefit has already been paid for Total and Permanent Disablement.

After 30 days, the account management fee and insurance cover costs of the Personal Section will apply.

As with other superannuation funds, contribution tax and surcharge tax (if any) applies on employer and pre-tax contributions. A cost will also apply for any death and TPD cover you may have. You may also incur additional tax if you have not provided your Tax File Number to ANZ Staff Super.

If you exceed your concessional contributions cap or you receive a Section 293 assessment in relation to your contributions because your income exceeds $250,000, any additional tax payable will also be deducted from your account where you provide a release authority to ANZ Staff Super.

Your annual benefit statement will show a summary of account transactions, including deductions.

* *A rebate of 0.03% p.a. of your account balance up to $500,000 will be applied for 2025, meaning the net account management fee for 2025 will be 0.16% p.a. for 2025 after allowing for the rebate. The fee rebate will be reviewed annually*

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The fees and costs for the MySuper product offered by ANZ Staff Super and each investment option offered by the entity, are set out on page 28.

Fees and costs summary

Type of Fee or Cost	Amount	How And When Paid
Ongoing annual fees and costs[1]		
Administration fees and costs	0.19%[2] p.a. of your account balance up to $500,000 (known as the account management fee) 0.00% p.a. for the portion of your account balance above $500,000	Deducted weekly from your account on a pro rata basis. For the year ended 31 December 2024, $1.77 million was allocated from the Scheme's Employer Funding Reserve (and not from your account) to cover project-related costs.
Investment fees and costs[3]	0.015% - 0.465%[4] p.a. of your account balance depending on your investment option For details of the fees and costs for each investment option, see the table on page 28	Deducted from your chosen investment option's investment earnings before the option's unit price is declared
Transaction costs	Nil	Not applicable
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs[5]	For details of insurance costs, see pages 35 to 36	Deducted from your account (monthly and when you leave the Personal Section)

For definitions of the above fees, refer to the "Glossary" on page 38.

1 If your account balance for a product offered by ANZ Staff Super is less than $6,000 at the end of our income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. ANZ Staff Super's income year ends on 31 December.

2 A rebate of 0.03% p.a. of your account balance up to $500,000 will be applied for 2025, meaning the net account management fee for 2025 will be 0.16% p.a.

3 Investment fees and costs include amounts of 0.00% to 0.016% for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs".

4 Investment fees and costs are estimates. Actual costs vary from year to year. The investment fees and costs for 2024 were 0.015% to 0.465% p.a. depending on the investment option. The investment fees and costs are based on the investment fees and costs for the year ended 31 December 2024 except that amounts related to performance fees are based on the average performance fees for the 5 years ended 31 December 2024. (If an investment has not existed or did not provision for performance fees for the last 5 years – performance fees are based on the average for the period since the option has existed and provided for performance fees). The actual amount you will be charged in subsequent years will depend on the actual investment fees and costs incurred for the relevant period. The investment fees and costs are deducted from investment earnings before the unit price is declared. The amount is not negotiable.

5 Additional fees may apply. For details, refer to the "Additional explanation of fees and costs" on page 28.

Additional explanation of fees and costs

Administration fees and costs

$1.77 million was deducted from the Employer Funding Reserve during the year ended 31 December 2024 to cover project-related costs. These costs were necessary to support the ongoing development and improvement of the Scheme's services. This amount does not impact or reduce your account balance.

Fee rebate

For 2025, a rebate of 0.03% p.a. of your account balance up to $500,000 will be applied. This rebate is reviewed annually.

This rebate applies to the account management fee and effectively reduces the account management fee applied to your account. This rebate is automatically applied when the account management fee is deducted from your account. You do not need to apply for this rebate.

Adviser service fees

ANZ Staff Super does not pay commissions or adviser service fees to financial advisers.

Family law fees

ANZ Staff Super does not currently charge fees for requests for information under the Family Law Act or to give effect to splitting or flagging orders or agreements. The Trustee reserves the right to apply family law fees. The Trustee will advise members in advance if family law fees are to be imposed.

Insurance

If you have cover for death and Total and Permanent Disablement and/or salary continuance insurance, the cost of this cover is deducted from your account monthly or on leaving the Personal Section. See pages 35 to 36 for more details about the cost of cover.

Tax

Government taxes are deducted from your account.

Where ANZ Staff Super receives a tax deduction in relation to the cost of death and Total and Permanent Disablement cover or salary continuance insurance premiums or any financial advice fees, it is passed on to you by reducing the contributions tax deducted from your account.

If investment fees and costs are tax deductible to ANZ Staff Super, members will indirectly receive the benefit of those tax deductions to the extent that they reduce ANZ Staff Super's taxable income. These deductions will be taken into account when the unit prices of the relevant investment options are calculated.

See pages 30 to 32 for more information on tax.

Investment fees and costs

Investment fees and costs include the costs of investment management such as investment manager fees and any performance fees that may be paid to investment managers, custodian fees, and indirect investment costs as well as other expenses that are not met from the fees deducted directly from member accounts. Indirect investment costs are those costs which are not paid directly out of ANZ Staff Super by the Trustee. Some indirect investment costs will be known by the Trustee, while for others, the Trustee may reasonably estimate the cost. Investment fees and costs are not deducted directly from member accounts. They are deducted from investment returns before returns are allocated to members through unit prices.

Investment fees and costs change from year to year depending on actual costs incurred. The investment fees and costs are for the year ended 31 December 2024 with the exception of performance fees which are based on the average performance fees for the 5 years ended 31 December 2024. (If an investment has not existed or did not provide for performance fees for the last 5 years – performance fees are based on the average for the period since the option has existed and provided for performance fees). The actual amount you will be charged in subsequent years will depend on the actual investment fees and costs incurred for the relevant period.

The table below shows the estimated investment costs for 2024 for each of ANZ Staff Super's investment options.

Investment option	Estimated cost
Aggressive Growth	0.418%
Balanced Growth	0.465%
Cautious	0.398%
Cash	0.015%

The tax on investment income (after allowances for any imputation credits or investment related tax deductions) is also deducted before unit prices are set.

Being one of the largest corporate superannuation funds in Australia, ANZ Staff Super is able to negotiate lower fees with investment managers. This helps to keep investment fees and costs deducted in the calculation of unit prices to a minimum.

Performance fees

ANZ Staff Super may pay performance fees to investment managers. The performance fees are calculated as a percentage of their out-performance over agreed benchmarks. Performance fees are included within investment fees and costs shown above.

Transaction costs

Any transaction costs relating to the investment options are included as part of the investment fees and costs in the "Fees and costs summary".

Buy/sell spreads

ANZ Staff Super does not currently apply a buy/sell spread when units are purchased or redeemed.

To the extent buy/sell spreads have been indirectly incurred by underlying investment managers, then these have been included within the investment fees and costs.

The Trustee reserves the right to apply a buy/sell spread. The Trustee will advise members in advance if a buy/sell spread is to be imposed.

Trustee's right to change fees

The Trustee has the right under the Trust Deed and Rules to change the account management fee and/or to charge a switching fee and a fee for multiple withdrawals in any year and/or to amend other fees. The Trustee will advise members 30 days in advance if such fees are to apply, or other fees are increased. Such fees (if imposed or increased) would only apply from the effective date advised to members in the notification.

Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for the Balanced Growth investment option (MySuper product) can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Balanced Growth investment option (MySuper product) Balance of $50,000

Administration fees[1] and costs	0.19%[2] p.a.	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment $95 in administration fees and costs
PLUS Investment fees and costs[3]	0.465%[4] p.a.	**And**, you will be charged or have deducted from your investment $233 in investment fees and costs
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of product		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of $328 for the superannuation product.

1 The administration fee is known as the account management fee in ANZ Staff Super.

2 A rebate of 0.03% p.a. of your account balance up to $500,000 will be applied for 2025, meaning the net account management fee for 2025 will be 0.16% p.a.

3 Calculated based on both actual and estimated costs incurred for the 12 months ended 31 December 2024.

4 Investment fees and costs includes an amount of 0.00% to 0.016% for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs".

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one-year period for all superannuation products and investment options. It is calculated in the manner shown in the example of annual fees and costs above.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees may apply: refer to the 'Fees and costs' summary on page 27 for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options

Investment option	Cost of Product
Aggressive Growth Option	$304
Balanced Growth Option (MySuper product)	$328
Cautious Option	$294
Cash Option	$102

How super is taxed

The following information outlines, in a general way, the taxes that apply to your superannuation while you are making contributions and when you withdraw your super.

Tax on contributions

The Federal Government has set limits on the amount of concessional and non-concessional contributions that you can make which receive favourable tax treatment. Contributions in excess of these limits attract additional tax. Concessional contributions within the prescribed limits are generally taxed in ANZ Staff Super at 15%. As non-concessional contributions have already been subject to tax (at the individual's personal income tax rate) they are not taxed when received by ANZ Staff Super.

Additional tax for high income earners

If your income (including concessional contributions) exceeds $250,000 per annum, you may pay 30% contributions tax (rather than 15%) on some or all of your concessional contributions. This additional tax will not apply to contributions that are subject to excess contributions tax.

If your income excluding your concessional contributions is less than the $250,000 threshold, but the inclusion of your concessional contributions pushes you over the threshold, the additional tax will only apply to the part of the contributions that is in excess of the $250,000 threshold.

Tax on excess concessional contributions

Concessional contributions, also known as before-tax or pre-tax contributions, include all contributions made from your before-tax salary, including salary sacrifice contributions and Superannuation Guarantee contributions made by your employer.

Concessional contributions are subject to a limit or cap. The limit for the 2025/26 tax year is $30,000 per annum for everyone regardless of age. From 1 July 2018, if you have a total balance of less than $500,000, you will be able to carry forward any unused part of your concessional contribution limit in 2018/19 (and future income years) for up to five years.

The limit is normally indexed based on movements in full time adult Average Weekly Ordinary Time Earnings (AWOTE) rounded down to the nearer $2,500. These limits represent the maximum amount of contributions that can be taxed concessionally. Any concessional contributions in excess of your limit will be included in your assessable income and taxed at your marginal tax rate and for excess concessional contributions received prior to 1 July 2021, you will be required to pay an excess concessional contributions charge*. A non-refundable tax offset of 15% of your excess concessional contributions will apply to compensate you for the 15% contributions tax already paid on your concessional contributions.

* The excess concessional contributions charge is calculated by the ATO and is intended to ensure that individuals who make excess concessional contributions do not receive tax deferral advantages over those who do not exceed their concessional contribution limit.

If you receive an "excess concessional contributions determination" from the ATO, you may elect to release up to 85% of your excess concessional contributions made in the financial year, from your superannuation.

The excess concessional contributions will continue to count towards your non-concessional (after-tax) contribution limit. However, the excess concessional contributions counted towards the limit will be reduced by the amount of the excess concessional contributions released from superannuation.

Concessional contributions and your Tax File Number (TFN)

Generally ANZ Staff Super will be required to pay additional tax on concessional contributions received in respect of members who have not provided their TFN. If, when you leave ANZ Staff Super or at the end of ANZ Staff Super's financial year (whichever is the earlier), and ANZ Staff Super does not have your TFN, we will have to pay tax in addition to the 15% tax already paid on your concessional contributions. The additional tax will be at a rate of 30% plus the Medicare levy. This tax will then be deducted from your account balance. If you provide your TFN later, ANZ Staff Super may be able to recover the tax paid and repay it to your account, but this might not always be possible. If you have left ANZ Staff Super, it will generally not be possible to recover the additional tax paid. No investment earnings apply for recovered amounts.

You can supply your TFN through our website **anzstaffsuper.com**. Contact ANZ Staff Super for more information.

Excess contributions tax on non-concessional contributions

Non-concessional contributions, or after-tax contributions, are contributions made from after-tax money.

The non-concessional contribution limit is $120,000 per annum for the 2025/26 tax year. Your own cap might higher, if you can use the bring-forward arrangements. If you are under age 75, you may be able to "bring forward" up to two years of non-concessional contributions, but your limit for the subsequent two financial years will be reduced. Based on a limit of $120,000, this means you can make an after-tax contribution of up to $360,000 in one financial year.

If you "bring forward" the full two years of non-concessional contributions in a financial year, you will not be able to make any non-concessional contributions for the next two financial years. In any case, you'll only be able to bring forward contributions up to the amount which would take your balance to $1.9 million (or $2 million from 1 July 2025).

For 2025/26, if your total super balance is $2 million or more at the end of the previous tax year, you will not be eligible to make non-concessional contributions.

If you are considering making contributions in excess of the annual non-concessional contribution limit, please call ANZ Staff Super to find out how this 'bring forward' provision operates.

The contribution limits can change due to indexing. To check the current limits or obtain further information, visit the Australian Taxation Office (ATO) website ato.gov.au.

Non-concessional contributions above the cap will be taxed at the highest marginal tax rate plus the Medicare levy. Individuals have the option of withdrawing superannuation contributions in excess of the non-concessional contribution limit made from 1 July 2013 and any associated earnings, with these earnings being taxed at the individual's marginal tax rate.

Non-concessional contributions and your Tax File Number

Non-concessional contributions cannot be accepted by ANZ Staff Super if your TFN has not been provided. If ANZ Staff Super receives a non-concessional contribution and does not have your TFN, we will contact you to request that you provide your TFN. If we have not received your TFN within 30 days from the date of receipt of the contribution, we must return it. The amount refunded will be adjusted for the movements in the unit price for the relevant option(s).

Tax on investment earnings

ANZ Staff Super's investment earnings are subject to a tax rate of up to 15%. Tax deductions, credits and rebates may apply and reduce the effective rate of tax on investment earnings. The investment returns on your account are net of investment management costs and any tax on investment earnings. These amounts are deducted as part of the calculation of unit prices.

Tax and withdrawing your super

If you are age 60 or over, superannuation benefits paid to you are generally tax free when paid from a taxed superannuation fund (such as ANZ Staff Super).

If you are under age 60, tax is payable on any benefit paid to you in cash. If you transfer your benefit to another complying superannuation fund, payment of benefit tax will be deferred.

If you take any part of your benefit in cash prior to age 60, the tax paid on your benefit will depend on:

- your age at the time (e.g. higher rates may apply if you are under your preservation age);
- the reason your benefit is paid (e.g. on TPD, death, terminal medical condition* or retirement); and
- the composition of your benefit (your benefit will consist of a taxed component and a tax-free component).

* A terminal medical condition exists if two registered medical practitioners (one of whom is a specialist practising in the area related to the illness or injury) have certified that the member suffers from an illness or has incurred an injury that is likely to result in death within a period of not more than 24 months.

Any partial payment of your benefit must be withdrawn proportionately from the tax-free and taxable component to reflect the proportion of those components in the benefit as a whole.

If you are above your preservation age and under 60 no benefit tax is payable on amounts that are below a lifetime tax-free threshold (i.e. $260,000 for 2025/26) which is indexed annually. Contact ANZ Staff Super for the current tax-free threshold or visit our website.

The amount of tax payable on benefits above the tax-free threshold will depend on the components of the benefit and your age. However, if you are above your preservation age and under 60, generally, the benefit above the tax-free threshold will be taxed at 15% plus the Medicare levy.

If you are receiving a benefit on the grounds that you are a temporary resident permanently leaving Australia, (i.e. a Departing Australia Superannuation Payment), the taxed component will be taxed at 35%. (If you were a working holiday maker, the taxed component will be taxed at 65%.)

If you are age 60 or more, superannuation benefits are generally tax free when paid from ANZ Staff Super.

Death benefit payments

If you die while a member of ANZ Staff Super, your account balance plus any death insurance cover ill generally be paid to your dependants or legal personal representative as a lump sum.

A death benefit paid to your "death benefit dependants" is tax free (see page 38 for a definition of "death benefit dependants"). However, any death benefit paid to a person who is not a "death benefit dependant" will be subject to tax. Tax is payable on the taxable component of the Medicare levy.

Total and Permanent Disablement benefit payments

If you receive a Total and Permanent Disablement benefit on or after age 60, it will be tax free. Total and Permanent Disablement benefits paid to members under age 60 are taxed concessionally.

Surcharge

For 2004/05 and prior years, the Federal Government levied a superannuation surcharge tax on employer contributions (including members' pre-tax/salary sacrifice contributions) paid to ANZ Staff Super for "high income earners". This surcharge tax was abolished from 1 July 2005.

However, surcharge tax may still be deducted from members' accounts in respect of the period to 30 June 2005. If you're affected by surcharge tax for the pre-1 July 2005 period, details will be shown on your annual benefit statement.

If you are liable for the surcharge tax for 2004/05 or an earlier financial year, you and ANZ Staff Super will be notified by the ATO when your personal income tax return has been lodged and any surcharge tax liability determined. Any surcharge tax will only be deducted from your account when ANZ Staff Super has been advised of a surcharge tax liability by the ATO.

Declare your Tax File Number (TFN) and avoid paying unnecessary tax

Although it is optional to declare your TFN to ANZ Staff Super, it is in your best interests to ensure ANZ Staff Super has your TFN.

If ANZ Staff Super does not have your TFN:

- the taxable components of your superannuation benefit may be taxed at the highest marginal income tax rate plus the Medicare levy (although you may be able to recoup this tax when you lodge your personal income return);
- your concessional contributions will be taxed at the highest marginal tax rate plus the Medicare levy rather than at the 15% or 30% as applicable;;
- it will be harder for you to keep track of your super;
- you may miss out on super co-contributions; and
- ANZ Staff Super will not be able to accept any non-concessional contributions.

Your annual benefit statement will show whether ANZ Staff Super has your TFN. You can provide your TFN over the phone by calling ANZ Staff Super or you can complete a Providing Your Tax File Number form available from our website.

To make sure that tax will be deducted from your benefit at the lowest possible rates, you need to provide your TFN to the Trustee.

Under the Superannuation Industry (Supervision) Act 1993, the Trustee of ANZ Staff Super is authorised to collect, use and disclose your TFN. Your TFN will only used for lawful purposes. These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence to decline to quote your TFN. However, giving your TFN to ANZ Staff Super will have the following advantages:

- ANZ Staff Super will be able to accept all permitted types of contributions to your account(s);
- other than the tax that may ordinarily apply, you will not pay any more tax than you need to - this affects both contributions to your account(s) and when you start drawing down your superannuation benefit; and
- it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Insurance in your super

Zurich Australia Limited ABN 92 000 010 195 (the "Insurer") insures the death, terminal illness and Total and Permanent Disablement benefits offered by ANZ Staff Super through a group life insurance policy (the "policy") held by the Trustee.

Your eligibility for cover and payment of claims is subject to the terms and conditions of the policy. A copy of the policy is available from ANZ Staff Super on request.

The Trustee may change insurer or policy terms at any time.

You will be given notice of any material changes in accordance with relevant law.

Standard cover for members who transfer to the Personal Section on or after 1 January 2018

When you transfer to the Personal Section on leaving employment with ANZ or on closing your account in the Partner Section, unless an exception applies, subject to the maximum benefit level, your death and TPD (if applicable) cover will be:

Former Employee Section member	Level of cover which most recently applied in the Employee Section
Former Employee Section C member who had Multi-level Cover	Full cover
Former Partner Section member	Number of $50,000 "blocks" of cover (if any) you had in the Partner Section

You do not need to apply for this cover. No health evidence is required.

You are not eligible for death or death and TPD cover in the Personal Section if you are transferring to the Personal Section because you have chosen to have future contributions and/or all or part of your account balance paid to another fund during your employment with ANZ. Your insurance cover ceased when you made that choice.

For former Employee Section and Partner Section members, death cover ceases at age 66 while TPD cover ceases at age 61.

For former Section C members, standard death and TPD cover ceases at age 60 while any additional death and TPD cover which has been underwritten by the Insurer ceases at age 61.

Standard cover for members who transferred to the Personal Section before 1 January 2018

Death cover#

Former Employee Section members who left employment with ANZ on or after 1 January 2006

Your death cover options are based on the current Employee Section arrangements. Personal Section death cover is available in "blocks" which are based on your age and Total Employment Cost (TEC) or Superannuation Salary^ (if you didn't participate in TEC remuneration packaging) at the date you left employment with ANZ (i.e. your "exit TEC" or "exit Superannuation Salary").

Up to age 56, each block of death cover is equivalent to one times your exit TEC or Superannuation Salary. From age 57, the amount of death cover provided by each block reduces by 10% for each year by which your age exceeds age 56 (see table below). For example, at age 61, one block provides cover of 40% of your exit TEC or Superannuation Salary.

^ Your Superannuation Salary means your annual base salary plus any allowances ANZ determined to be included as salary, provided that you do not participate in Total Employment Cost (TEC) remuneration packaging. For employees on TEC remuneration packaging, your Superannuation Salary is equivalent to your notional salary.

Age	1 Block = % of TEC/annual base salary
Up to 56	100%
57	90%
58	80%
59	70%
60	60%
61	50%
62	40%
63	30%
64	20%
65	10%
66 and over	Nil

Your initial death cover was the level of cover you had in the Employee Section. Subject to the maximum cover level, this was normally the number of "blocks" of cover you had in the Employee Section, but any cover in excess of $1 million must have been accepted by the Insurer. For example, a 45-year old member who had three blocks of death cover and a TEC of $80,000 when he or she left ANZ, would have $240,000 of death cover in the Personal Section.

Death cover ceases at age 66 for former Employee Section members who left employment with ANZ on or after 1 January 2006 but before 1 October 2017.

Former Employee Section C members who had Multi-level Cover and former Employee Section members who left employment with ANZ before 1 January 2006

Depending on the level of cover you had when you left ANZ, you may have up to five options for your death cover:

1. Premium Cover

30% x Years to age 60 x Exit Salary*

Subject to a maximum of 7 times your Exit Salary

2. Full Cover

15% x Years to age 60 x Exit Salary*

3. Double Basic Cover

12% x Years to age 60 x Exit Salary*

4. Basic Cover

6% x Years to age 60 x Exit Salary*

5. No Cover

* *Your Exit Salary is equal to your Superannuation Salary at the date you left employment with ANZ.*

Premium Cover is not available for former Employee Section C members.

Death cover ceases at age 60 for former Employee Section C members and former Employee Section members who left ANZ before 1 January 2006.

If you did not have any cover as an Employee Section or Employee Section C member, you are not eligible for standard cover in the Personal Section. You can apply for death or death and TPD insurance cover, but you will be required to provide satisfactory health and other evidence before any increase in cover is granted.

Former Partner Section members

Your initial death cover was the number of $50,000 "blocks" of cover (if any) you had in the Partner Section. This death cover ceases at age 66.

It is important to understand that Personal Section death cover is only payable in the event of your death and is paid in addition to your account balance. Personal Section death cover is not payable on Total and Permanent Disablement.

Age-based TPD cover

When you transferred to the Personal Section on leaving employment with ANZ or on closing your account in the Partner Section prior to 1 October 2017, you were provided with age-based TPD cover, subject to the following conditions:

- you must have death cover in the Personal Section; and
- you must have had contributions paid to your account in the last twelve months, and you continue to make contributions to the Personal Section at least on an annual basis i.e. you must make a contribution no later than twelve months after your previous contribution.

Your TPD cover will lapse twelve months after the last contribution.

The age-based TPD cover is set out in the table below

Age range	TPD cover
20 to 34	$50,000
35 to 39	$35,000
40 to 44	$20,000
45 to 49	$14,000
50 to 55	$7,000

Your cover will change when you move into the next age band and ceases at age 56.

Minimum death cover

If:

- you are classified as a MySuper member; and
- you have death cover in the Personal Section; and
- you have contributions credited to your account in the Personal Section your death cover will be subject to minimum age-based cover.

The age-based minimum death cover is set out in the table below.

Age range	Death cover
20 to 34	$50,000
35 to 39	$35,000
40 to 44	$20,000
45 to 49	$14,000
50 to 55	$7,000

Applying to increase your death or death and TPD cover

You can apply to change your death or death and TPD cover. The 'Application for or to change Personal or Partner Section insurance cover up to $1 million' form and 'Application for or to change Personal or Partner Section insurance cover over $1 million' form are available on **anzstaffsuper.com** or by calling us on **1800 000 086**. Please use the form applicable to the amount of cover you are seeking. There are conditions under the policy that may affect or restrict your application.

If you apply to increase your cover, you will be required to provide satisfactory health and other evidence before any increase in cover is granted. The Insurer retains the right to accept or decline your application for increased cover.

You will be notified in writing whether your application for increased death or death and TPD cover has been accepted or declined. If accepted your additional cover will be effective from the date the Insurer accepts your application.

Your cover will be subject to any terms and conditions (such as loadings or exclusions) imposed by the Insurer.

Maximum cover

The maximum cover available depends on the type of benefit as follows:

Death	$5 million
TPD	$3 million
Terminal illness	Death cover or $2.5 million, whichever is the lesser

Cancelling or reducing your death and TPD cover or TPD cover

You can cancel or reduce your TPD or death and TPD cover at any time in the future. If you'd like to cancel or reduce your level of TPD or death and TPD cover, please contact us on **1800 000 086** or by email at enquiry@anzstaffsuper.com.

If you apply to decrease or cancel your cover, your reduced cover, or the cancellation of your cover, will be effective from the date your application is processed.

If you reduce or cancel your death cover, the cost of your death cover will be reduced from the date the change is effective and reflected when the cost is next deducted from your account.

How much does death and TPD cover cost?

The cost of cover (or "premium") is set by the Insurer and will vary depending on your age and the level of cover you have.

The standard annual premium rates for Personal Section death and TPD cover are set out in the following table.

A 45% rebate currently applies to your death and TPD premiums. If you have both death and TPD cover, the overall cost will be the sum of the cost of your death cover and the cost of your TPD cover. The cost is deducted from your account monthly or on leaving the Personal Section and is met by redeeming some of your units. The premium rates and rebate may change at any time. You will be given notice of any material changes in accordance with relevant law.

Age next birthday	Annual cost per $1,000 of death cover*	Annual cost per $1,000 of TPD cover#
25 and under	$0.49	$0.60
26	$0.50	$0.53
27	$0.52	$0.53
28	$0.53	$0.53
29	$0.54	$0.53
30	$0.55	$0.53
31	$0.56	$0.53
32	$0.57	$0.54
33	$0.60	$0.55
34	$0.62	$0.57
35	$0.65	$0.59
36	$0.67	$0.60
37	$0.71	$0.60
38	$0.76	$0.62
39	$0.80	$0.62
40	$0.85	$0.64
41	$0.92	$0.70
42	$0.97	$0.77
43	$1.05	$0.82
44	$1.13	$0.87
45	$1.23	$0.96
46	$1.32	$1.09
47	$1.42	$1.23
48	$1.53	$1.32
49	$1.67	$1.42
50	$1.80	$1.55
51	$1.97	$1.71
52	$2.16	$1.91
53	$2.37	$2.15
54	$2.61	$2.30
55	$2.88	$2.68
56	$3.16	$3.22
57	$3.50	$3.71
58	$3.86	$4.26
59	$4.27	$4.90
60	$4.73	$5.63
61	$5.22	$6.32
62	$5.75	n/a
63	$6.36	n/a
64	$6.98	n/a
65	$7.71	n/a
66	$8.48	n/a

* *Personal Section death cover ceases at age 66 if you are a former Employee Section member who transferred to the Personal Section on or after 1 January 2006 or at age 60 if you are a former Employee Section member who transferred before 1 January 2006 or a former Employee Section C member.*

\# *Personal Section age-based TPD cover ceases at age 56. These premium rates include stamp duty*

How does death and TPD cover work?

Let's look at an example.

Tom is 40 years old and has just resigned from ANZ. At the time of leaving ANZ, he was an Employee Section member with 4 blocks of cover, his Superannuation Salary was $80,000 and his account balance was $100,000. The Insurer had accepted Tom's application for extra cover without applying a loading. He has a spouse and two primary school children and plans to take a short time off work before starting his new job.

Tom will automatically be entitled to "Extended Cover" in respect of his Employee Section membership for 30 days from the date he leaves employment with ANZ.

When Tom begins his new job, he asks his new employer to contribute to his account in the Personal Section. He considers that as he currently has a number of financial commitments, including mortgage repayments, and he has no other form of life insurance cover, he needs to continue to maintain 4 blocks of cover in the Personal Section.

Tom's death and TPD cover would be:

= No. of blocks x cover provided per block
= 4 x $80,000
= $320,000

In the event of Tom's death or Total and Permanent Disablement, $420,000 (i.e. his cover of $320,000 plus his account balance) would be payable.

Calculating the cost of Tom's death and TPD cover

Tom is currently aged 40 so we use the premium rate for his age next birthday, which is 41. Tom would calculate the net cost of his death and TPD cover using the following formula:

= [Standard premium rate (for age next birthday) per $1,000 for death + standard premium rate (for age next birthday) per $1,000 for TPD] x Cover
= [$0.92/$1,000 + $0.70/$1,000] x $320,000
= $518.40 p.a. (or $43.20 per month)
Less the 45% rebate
= $518.40 - 45% x $518.40
= $285.12 p.a. (or $23.76 per month)

The net cost of Tom's death and TPD cover during the year is deducted from Tom's account monthly and is shown on his annual benefit statement.

What's the impact of the "Extended Cover" provided from the Employee Section or Employee Section C?

To allow for the Extended Cover provided by the Employee Section and Employee Section C, your cover in the Personal Section will become effective 30 days after you leave ANZ. If you die or become Totally and Permanently Disabled within 30 days of leaving ANZ, the Extended Cover benefit will be paid in respect of your former Employee Section or Employee Section C membership.

You can find additional information on the Extended Cover in the Employee Section in Detail booklet or Employee Section C's member information booklet. The Employee Section in Detail booklet is available from **anzstaffsuper.com** or by calling ANZ Staff Super.

When does my cover cease?

If you withdraw your total account balance from the Personal Section, or you are required to close your account because the balance has fallen below the minimum allowed, your death or death and TPD cover will immediately cease from the date of withdrawal.

Your cover will cease at the relevant benefit expiry age noted on pages 33 and 35. Your cover will also cease on the occurrence of the earliest of the following events:

- you advise in writing that you wish to discontinue your cover;
- you have been on paid or unpaid leave for longer than two years and the Insurer has not agreed to provide cover beyond two years;
- if you are not an Australian resident, you are no longer permanently in Australia, leave Australia for more than three months or are not eligible to work in Australia (whether that is because you no longer hold a visa or for any other reason) unless you are a New Zealand citizen and have returned to live permanently in New Zealand;
- premiums cease to be paid in respect of you;
- the Insurer cancels and/or avoids the policy or your cover in accordance with its legal rights;
- you commence active service with the armed forces of any country (except where you are a member of the Australian Defence Force Reserves, in which case, cover for all benefits will cease only when the Reservist becomes the subject of a call out order under the Defence Act 1903 (Cth));
- you die;
- you are paid a TPD benefit under the policy or ANZ Staff Super's former self-insurance arrangements;
- you are paid a terminal illness benefit under the policy;
- you are an Australian or New Zealand citizen and you are employed overseas for more than five years and the Insurer has not agreed to provide cover beyond five years unless you are a New Zealand citizen employed in New Zealand; or
- the policy is terminated except in certain circumstances where you were not at work due to illness or injury when the policy terminates.

If you have received or subsequently receive a Total and Permanent Disablement benefit under Employee Section or Employee Section C of ANZ Staff Super, you are not entitled to take out Personal Section cover and cover will cease.

Cancelling cover for inactive members

If a contribution or roll in has not been made to your account for 16 months, government legislation requires us to cancel your insurance cover unless you elect for your cover to be maintained. We will write to you when your account has been inactive for 9, 12 and 15 months to remind you to elect for your cover to be maintained or to make a contribution or roll in to your account if you wish to keep your cover.

Even if you make a contribution/roll in or you elect to maintain your cover, there may still be circumstances under the normal terms and conditions of your insurance cover when your cover will change or cease.

Exclusions

The Insurer may not pay a claim:

- for anything that has been specifically excluded from your cover;
- if your TPD cover in the Personal Section is Age-Based TPD Cover and the illness or injury giving rise to the claim is caused directly or indirectly, wholly or partially, by an existing condition which is present at the time your Personal Section TPD cover commenced; or
- if your TPD cover in the Personal Section is Age-Based TPD Cover and the event giving rise to the claim is caused directly or indirectly, wholly or partially, by a deliberate self-inflicted act;
- if the event giving rise to the claim is caused directly or indirectly, wholly or partially, by war; or for TPD that is caused directly or indirectly, wholly or partially by a pre-existing condition if a similar benefit could be claimed under another insurance policy or ANZ Staff Super's former self-insurance arrangements at the time your cover commences under the policy.

The Trustee will only pay you the amount of any insured benefit recovered from the Insurer.

Glossary

Throughout this Personal Section in Detail booklet a number of terms have been used which have specific meaning. Below are definitions of some commonly used terms.

ANZ is Australia and New Zealand Banking Group Limited ABN 11 005 357 522 and those subsidiary companies which are employers that participate in ANZ Staff Super.

Concessional contributions are contributions to your superannuation made from your before-tax salary, including company contributions (including Superannuation Guarantee contributions from ANZ) and salary sacrifice contributions.

Death benefit dependants must meet the definition of "dependant" — that is, the person must be:

- your spouse (legal or de facto);
- your child (minor or adult and including step, adopted or ex-nuptial child);
- any other person who, in the opinion of the Trustee, is or was financially dependent on you; or
- any other person who, in the opinion of the Trustee, satisfies the definition of dependant under superannuation law (including "interdependency relationships").

In most respects, death benefit dependants for tax purposes are just as defined above, except in the case of children. For a child to be a death dependant, he or she must be either under 18 or dependent on you in other ways (e.g. financially dependent on you or in an interdependency relationship with you).

Defined Fees

The following fee definitions are taken from superannuation law and are used, where applicable, in the Product Disclosure Statement.

Activity fees

A fee is an activity fee if:

a) the fee relates to the costs incurred by the trustee of the superannuation entity, that are directly related to an activity of the trustee:
   i. that is engaged in, at the request or with the consent, of a member; or
   ii. that relates to a member and is required by law; and

b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs (known in ANZ Staff Super as account management fees)

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

a) relate to the administration or operation of the entity; and

b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee, or an insurance fee.

Advice fees

A fee is an advice fee if:

a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   i. a trustee of the entity; or
   ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and

b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A buy-sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and

b) costs incurred by the trustee of the entity that:
   i. relate to the investment of assets of the entity; and
   ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A switching fee for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity, other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Insurer means Zurich Australia Limited ABN 92 000 010 195, which insures the death, terminal illness and Total and Permanent Disablement benefits offered by ANZ Staff Super through a group life insurance policy held by the Trustee. Zurich Australia Limited also insures the salary continuance insurance available through ANZ Staff Super.

Non-concessional contributions are contributions to your superannuation made from after-tax money.

Partial Disability is defined in the group salary continuance policy and means that all of the following applies:

a. you are Totally Disabled:
   - for a period during which a Total Disability benefit has been paid; or
   - for at least 7 days out of 12 consecutive days during the waiting period;

b. you then return to work, or are then capable of returning to your usual occupation, but only in a limited capacity; and

c. the salary you are earning is less than your pre-disability salary due to the injury or illness causing Total Disability.

Preservation means that certain benefits cannot be paid out in cash until you satisfy certain conditions. Instead, the benefits must be maintained in an approved superannuation fund and may only be paid out in special circumstances.

Risk means the chance of negative returns and fluctuations (volatility) in those returns. Risk can mean different things to different people. An investment considered risk-free because the capital is protected (e.g. cash) may still involve the risk of not keeping up with inflation.

Superannuation Guarantee (SG) legislation is the Superannuation Guarantee (Administration) Act 1992 and related legislation, which requires all Australian employers to provide a minimum level of superannuation support for their employees. The rate of contributions required is set in legislation. Superannuation Salary means your annual base salary, plus any allowances as ANZ determines to be included as salary, provided you do not participate in Total Employment Cost (TEC) remuneration packaging. For employees on TEC remuneration packaging, your Superannuation Salary is equivalent to your notional salary. Refer to MAX for more information.

Scheme or **ANZ Staff Super** means the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863.

Total and Permanent Disablement is defined in the policy. For claims arising before 1 October 2025, the relevant definition is available at **anzstaffsuper.com**. For claims arising on or after 1 October 2025, this means that, solely because of the illness or injury being claimed for, you:

- are under the regular care and following the advice of a Medical Practitioner (unless the Insurer agrees otherwise) for the injury or illness;
- have not worked during the entire Waiting Period[1]; and
- are, at the Date of Disablement[1], unlikely ever to engage in any Gainful Employment[1] for which you are reasonably suited by your education, training or experience or would be suited by Reasonable Retraining[1].

"Event Date[1]" means the first day of the Waiting Period during which you, in the Insurer's opinion, solely because of injury or illness, have not worked (or, if you were not in Gainful Employment prior to the injury or illness, would not have been able to work solely because of the injury or illness).

"Reasonable Retraining" means any rehabilitation, education, training or experience that you:

- have had since the Event Date, or
- have the capacity to take part in, and can reasonably be expected to do so based on your previous education, training or experience.

1. These terms are defined in the policy. The Trustee may change insurer or policy terms at any time.

Total Disability is defined in the group salary continuance policy and means that solely as a result of injury or illness, you are incapable of performing one or more duties of your usual occupation necessary to produce and income and you are not engaged in any occupation.

Trust Deed and Rules of the Scheme is the legal document which governs the operation and management of ANZ Staff Super. It defines the powers and obligations of the Trustee and of ANZ and the rights, obligations and benefit entitlements of members.

Trustee is ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238 268 RSEL L0000543. This company has been established for the sole purpose of acting as Trustee of ANZ Staff Super. The Trustee company has Directors who are responsible for operating ANZ Staff Super on behalf of members according to the Trust Deed and Rules of ANZ Staff Super and superannuation legislation. ANZ appoints half of the Directors and the members of ANZ Staff Super elect the other half.

Units are allocated in your selected investment option(s) each time contributions for you are received (or when you roll benefits over from another superannuation fund). The number of units allocated depends on the unit price at the time. Conversely when deductions are made (for example, insurance costs and taxes), or benefits paid, units are 'sold'.

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