Partner Section in Detail

Super solutions for you and your partner

1 October 2026

ANZ Staff Super

Important notice about ANZ Staff Super

This Partner 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 Partner Section in Detail booklet together with the Partner Section Product Disclosure Statement describe the main features of the Partner Section (also known as the Spouse Contribution 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 Partner Section Product Disclosure Statement and the Partner 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 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 Partner Section Product Disclosure Statement.

This booklet was up to date at the time when it was prepared. Copies of the current Partner Section Product Disclosure Statement are provided to new members. Both the Partner Section Product Disclosure Statement and the Partner 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 Partner Section Product Disclosure Statement or the Partner 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 Partner 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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Date: 1 October 2026
Fund Name: ANZ Australian Staff Superannuation Scheme, ABN 83 810 127 567, RSE R1000863
Trustee: ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664, AFSL 238268, RSE Licence L0000543.
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The information in this document forms part of the Product Disclosure Statement for the ANZ Staff Super – Partner Section (issued 1 October 2026)

How super works

Contributions

Contributions and rollovers

When your Partner Section account has been established and the initial contribution paid, the following types of payments may be invested in your Partner Section account:

- Regular contributions from the current ANZ employee's after-tax salary and remitted each pay day via payroll deduction. The contribution rate should be indicated on Part A of the Application for Membership (Partner Section) form and will apply until changed by the employee-member. Your partner cannot make salary sacrifice (pre-tax) contributions on your behalf.
- Any lump sum contributions by the employee-member on an after-tax basis (until you reach age 74 subject to the eligibility criteria for contribution payments shown on page 5).
- Any lump sum contributions you pay on an after-tax basis (subject to the eligibility criteria for contribution payments shown on page 5).

Contributions from your employer.

Superannuation benefits held in your name in other funds; you can make an online request to have your other super rolled in through the secure section of our website.

Contributions up to $3,000 a year made by your spouse, as the employee-member, may qualify for a tax rebate which would be claimed as part of his/her income tax assessment each year (see page 32 for details of the tax rebate).

Contributions from after-tax salary of up to $1,000 each year may attract a co-contribution of up to $500. See page 4 for more information.

Making employer contributions to ANZ Staff Super

ANZ Staff Super can accept contributions from your employer. You can direct contributions from your employer to ANZ Staff Super. It's easy:

1. Visit our website **anzstaffsuper.com**;
2. Print the Choice of Fund Election form (including the Statement of Fund Compliance); and
3. Submit your completed form and attachments to your employer.

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

Making personal contributions to ANZ Staff Super

Paying by cheque

You can make lump sum after-tax contributions to your Partner Section account 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 after-tax contributions to ANZ Staff Super. If you've 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 PIN 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.

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, and these contributions will count 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 2026/27 tax year is $32,500.

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 nearest $2,500.

The non-concessional contribution limit is $130,000 per annum for the 2026/27 tax year. Your limit may vary if you can use the "bring forward" arrangements or if your total super balance exceeds $2.1 million.

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 $130,000 this means you can make an after-tax contribution of up to $390,000 in one financial year provided you do not make any non-concessional contributions for the next two financial years.

For the 2026/27 financial year:

- if your total super balance was less than $1.84 million, you may be able to contribute up to $390,000;
- if your total super balance was $1.84 million to less than $1.97 million, you may be able to contribute up to $260,000;
- if your total super balance was $1.97 million to less than $2.1 million, your cap is limited to $130,000 and you cannot access the bring-forward arrangement; and
- if your total super balance was $2.1 million or more at the end of the previous tax year, you will not be able to make non-concessional contributions.

The contribution limits can change due to indexing. To check the current limits or obtain further information, visit the 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.

** From 1 July 2026, additional tax may be payable by individuals with a total super balance over $3 million.

Government co-contributions

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. $49,293 for 2026/27) 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 adjusted taxable income is more than the upper income threshold set by the Government (i.e. $64,293 for 2026/27).

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 are eligible for a payment of 15% of the eligible 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

Contribution splitting is available to ANZ Staff Super members. Your spouse may also be a member of other funds which provide contribution splitting facilities. Your spouse may split contributions to your Partner Section account or your spouse may nominate an external fund to receive contributions.

If your spouse would like to nominate a split, the form can be downloaded from our website **anzstaffsuper.com**.

Your spouse can split any concessional contributions with you, but non-concessional contributions cannot be split.

For additional information about contribution splitting, contact ANZ Staff Super.

Consolidate your super

If you have small amounts in a number of different superannuation funds, it not only makes it difficult to keep track of the money, but it also means that you may end up paying multiple sets of fees. An easy and cost-effective way to maximise your retirement savings is to consolidate all your superannuation into a single account in the Partner Section.

If you would like to arrange the transfer of benefits held in other superannuation funds, complete Part C of the Application for Membership (Partner Section) form and forward it to ANZ Staff Super. Before you transfer your benefits, remember to check your insurance with your other funds to make sure you'll continue to have an appropriate level of cover and also check any fees and charges.

ANZ Staff Super does not charge entry fees for rollovers received from other funds.

You can transfer benefits held in other funds into your account at any time during your membership of ANZ Staff Super.

MySuper classification

Under superannuation legislation, members are classified as either MySuper or Choice members. The key driver for determining if you'll be classified as a MySuper or Choice member is whether your account is 100% invested in the Balanced Growth investment option (MySuper product) or you have chosen to invest some or all of your account in another investment option. ANZ Staff Super has four investment options you can choose from, as detailed in

"How we invest your money" on page 18. If you do not make an investment choice when you join, your account balance will be invested in the Balanced Growth option and you will be classified as a MySuper member

It generally doesn't make any difference whether you are classified as a MySuper or Choice member in the Partner 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.

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

- The fees and costs applying for each investment option are the same.
- Other than for certain Partner Section members, the insurance arrangements for the Partner Section (including the cover options and premium rates) are the same.
- The account management fee applying to your account in the Partner 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.

ANZ Staff Super's 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 My Super product dashboard, go to anzstaffsuper.com > Investments > My Super Product Dashboard and for the Trustee details and Scheme documents go to anzstaffsuper.com > Forms & Resources > Governance documents.

Preservation of benefits

Superannuation is a long-term investment. The Federal Government has placed restrictions on when you can access your benefit.

The balance in your account may become payable when:

- you reach age 65 (if you have never been in paid employment); or
- when you reach your preservation age (Age 60).

Your benefit can be taken in cash if you retire early on the grounds of permanent incapacity (i.e. the Trustee is satisfied that you are unlikely, because of ill-health, ever again to engage in gainful employment for which you are reasonably qualified by education, training or experience). Subject to strict criteria, part of your benefit may also be paid earlier in the event of severe financial hardship or on compassionate grounds to be considered for payment of a benefit on grounds of severe financial hardship, the Trustee must be satisfied you are on Commonwealth eligible income support payments when you apply, and have been on them continuously for 26 weeks and you are unable to meet reasonable and immediate living expenses.

Alternatively, if you reach your preservation age plus 39 weeks or more, the Trustee must be satisfied you have been on Commonwealth eligible 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 Commonwealth eligible 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.

You may also be able to access your benefit if you are a temporary resident permanently leaving Australia.

Where applicable, tax is deducted before any component of your benefit is paid (see pages 30 to 32 for more tax information). Generally your benefit will be tax free if you are over age 60.

If your spouse wishes to split contributions with you, he or she must lodge the application in the financial year after the financial year in which the contributions were made.

Benefits of investing with ANZ Staff Super - Partner Section

Key features of the Partner Section

The Partner Section provides a facility in ANZ Staff Super for current or former ANZ employees to contribute to an account for their 'eligible spouse' (partner).

Who can join the Partner Section?	Eligible partners of current employee-members or former employee-members who remain in the Personal Section of ANZ Staff Super.
Entry/transfer fee	Nil.
Minimum investment	$1,500. An initial contribution must be made by the current or former ANZ employee-member.
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. * A fee rebate currently applies 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 2026. The fee rebate will be reviewed annually.
Regular contributions	No minimum applies. Regular, after-tax contributions may be made by the current ANZ employee-member for his/her partner by payroll deduction.
Additional contributions	These can be contributions by the Partner Section member's employer, lump sum contributions made by the current or former employee member for his/her partner, or personal contributions by the Partner Section member. (A work test may apply if the Partner Section member is age 67 or more.)
Rollovers	Benefits in the name of the Partner 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 (TPD) cover	Zurich Australia Limited ABN 92 000 010 195 (the "Insurer") insures the death, terminal illness and TPD benefits offered by ANZ Staff Super through a group life insurance policy (the "policy") held by the Trustee. Death or death and TPD cover is available in increments of $50,000. Partner Section members will be able to apply for death or death and TPD cover subject to health evidence requirements (see page 34). The cost of any cover is deducted from your account by redeeming some of your units.
Investment strategy	You can choose one, or a combination of investment options: Aggressive Growth, Balanced Growth (the default option), 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.
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. Partner 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 financial advice over the phone (see page 15 for more details). You can also access our website for more information.
Other features	When you close your Partner Section account, you can leave your benefit in the Personal Section, subject to a minimum of $7,500 remaining in your account at all times. 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 refer to the relevant Product Disclosure Statement before making a decision to acquire 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.

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 Partner 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:

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

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 in the system 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.

Your benefit

Eligibility

As the partner of a current or former ANZ employee you are entitled to open a Partner Section account, provided your partner is an employee-member of ANZ Staff Super and you satisfy the eligibility criteria set out below.

An employee-member of ANZ Staff Super means:

- an ANZ employee who is a member of Employee Section or Employee Section C; or
- a former ANZ employee who is a member of the Personal Section.

To qualify as an eligible spouse* you must be the husband, wife or de facto partner of the employee-member of ANZ Staff Super, and residing together on a genuine domestic basis as a couple.

As long as these eligibility criteria are met, you are considered to be an eligible spouse and can be a Partner Section member. Partner Section members have an obligation to notify the Trustee if, at any time in the future, they cease to be an eligible spouse.

* Note: The definition of an eligible spouse is established in superannuation law and is not based on any criteria determined by ANZ or the Trustee.

Mandatory contributions, such as those required by the Superannuation Guarantee or under an award or industrial agreement, can be accepted at any age. If you wish to make other contributions to your Partner Section account, or your spouse wishes to make other contributions on your behalf, you 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 your benefit in the Partner Section. This means you can keep your money invested in superannuation for as long as you wish.

Benefit amount

The value of your Partner Section 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.

Closure of your Partner Section account

There are circumstances when your Partner Section account would need to be closed and your benefit rolled over to another eligible superannuation fund or, subject to certain conditions, another section of ANZ Staff Super.

You must close your Partner Section account if you cease to be an 'eligible spouse' (see opposite).

You can choose to close your Partner Section account at any time and roll the balance of your Partner Section account to another eligible superannuation fund. Contact ANZ Staff Super to request the relevant form.

If your Partner Section account is more than $7,500 when it is closed, your benefit will be transferred to the Personal Section where it will remain unless you notify otherwise.

Your account will continue to be invested in the same investment option(s) as your Partner Section account was invested in immediately prior to the transfer. Any Partner Section death or death and Total and Permanent Disablement cover will be converted to the same cover in the Personal Section and your Partner Section cover will cease. See page 14 for details about what happens if your benefit is less than $7,500.

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 Partner 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 12).

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

If you have death 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 death cover (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 page 12 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.

You can only make a binding nomination once your membership of the Partner Section has been confirmed.

You can do this by completing the Nominating your beneficiaries form available from our website **anzstaffsuper.com** or you can call us on **1800 000 086** to request a form.

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

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

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.

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 binding nomination must be made after you become a member of the Partner Section;
- your nominated beneficiaries must meet the definition of "dependant" (refer to page 37) or be your legal personal representative;

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

- 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 held by ANZ Staff Super.

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.

Benefit on Total and Permanent Disablement

If you are disabled and you do not have insurance cover in ANZ Staff Super, your benefit will consist only of the balance in your account.

If, however, you have Total and Permanent Disablement (TPD) cover in ANZ Staff Super, the benefit paid will consist of:

- the balance in your account, 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 "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[1]" means the first day of the Waiting Period[1] 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[1] 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 at any time.

Your benefit on leaving the Partner Section

When your membership of the Partner Section ceases, you will need to decide what you'd like to do with your benefit.

Benefits of $7,500 or more

If your benefit is $7,500 or more, we will transfer your account balance to the Personal Section when you close your Partner Section account.

When your benefit is transferred to the Personal Section, your death or death and TPD cover (if any) will continue. If you don't make an election, your Personal Section cover will be the number of $50,000 blocks of insurance cover (if any) which most recently applied in the Partner Section.

Your account balance will remain in the Personal Section until you notify us otherwise. You can then decide at any time whether you'd like to:

- retain all or part of your benefit in the Personal Section;
- transfer to the Retirement Section if you are retiring or transitioning to retirement and you'd like to take at least $25,000 of your benefit in the form of an account-based pension;
- rollover all or part of your benefit to another eligible superannuation fund; or
- subject to preservation restrictions, withdraw all or part of the cashable portion of your benefit.

To continue your membership of the Personal Section, you will need to retain a balance of at least $7,500 in your Personal Section account.

While there are no entry or transfer fees in the Personal or Retirement Sections, there are competitive account management fees. The account management fee is 0.19%* per annum of your account balance in the Personal Section or 0.16%* per annum of your account balance in the Retirement Section up to a balance of $500,000 in each section. This fee is deducted weekly on a pro rata basis from your account balance. You can access the Product Disclosure Statements for the Personal Section and the Retirement Section (and the corresponding Personal and Retirement Sections in Detail booklets) on our website **anzstaffsuper.com** or by calling us on **1800 000 086**. Refer to the relevant Product Disclosure Statement before making a decision to acquire these products.

* A fee rebate currently applies 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 Personal Section members and 0.13% p.a. for Retirement Section members in 2026, after allowing for the rebate. The fee rebate will be reviewed annually.

Benefits of less than $7,500

If your benefit is less than $7,500, you will have up to 30 days to decide what to do with your benefit. If your payment instructions are not received within 30 days, your benefit will be transferred to the ATO. See page 15 for details.

If your benefit is transferred to the ATO, you will no longer be a member of ANZ Staff Super and you will need to contact the ATO to access your benefit. Any death or death and TPD cover you had as a Partner Section member will have ceased by the time your benefit is transferred to the ATO.

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.

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. Each eligible member of ANZ Staff Super may nominate to become a member-representative Trustee Director during the nomination period. 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

If your benefit is less than $7,500 and you do not provide payment instructions within 30 days, any insurance cover will cease and your benefit will be transferred to the ATO.

If your benefit is transferred to the ATO, you will cease to be a member of ANZ Staff Super and any insurance cover you have will cease. You will need to contact the ATO through your MyGov account or directly to access your benefit.

If your benefit is $7,500 or more, your benefit will be transferred to the Personal Section of ANZ Staff Super when you cease to be an eligible spouse where it will remain unless you decide otherwise.

Financial planning 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 Partner Section Product Disclosure Statement or this Partner Section in Detail 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 MUFG 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, MUFG 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, the Insurer, 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 law or a court or tribunal order. 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, to undertake product and service research and analysis, and/or to provide various other services to ANZ Staff Super related to the operation of the fund. 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 Staff 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 and/or the Insurer 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:

ANZ Staff Super
Mail: 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.
Climate risk	The risk that not taking action on climate change, or the consequences of climate change itself, will adversely affect the investment performance of specific sectors, companies or assets.
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 a Partner 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 (the default option)**
- **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.

If you don't make a choice

If you do not choose an investment option for your super, your account will be invested in the Balanced Growth investment option (the default investment option) and you will be classified as a 'MySuper' member. The MySuper classification is required according to super legislation but this will not affect any of your Partner Section entitlements.

If you select any of the other investment options for all or a portion of your account balance, you will be classified as a 'Choice' member.

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 a 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 the Partner Section in Detail booklet will take you through each of these factors.

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

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.

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.

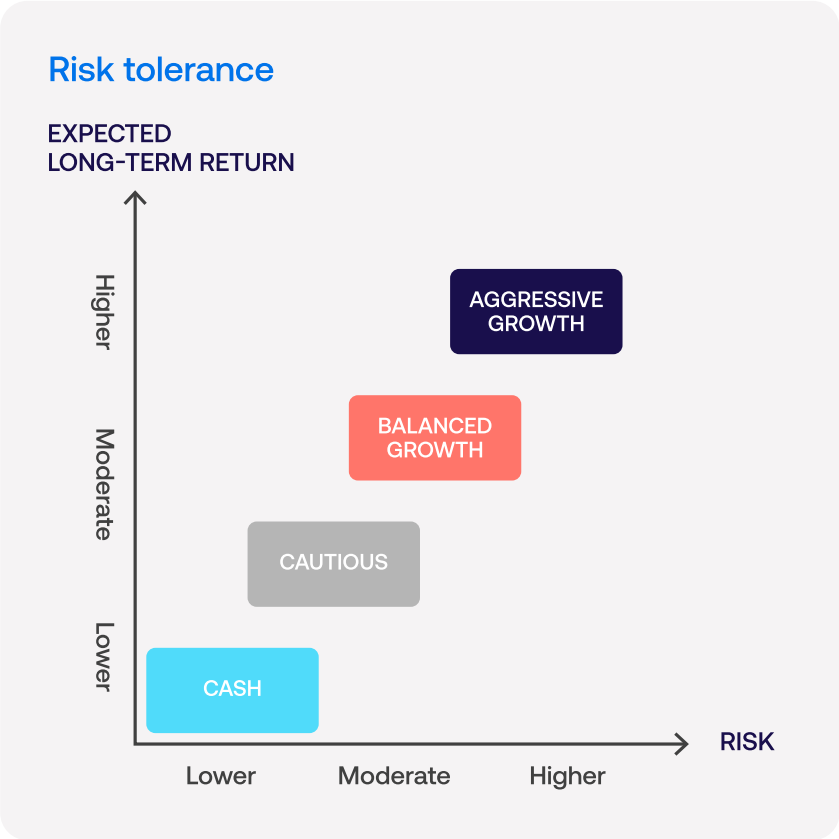
The chart below shows a general illustration of the broad, long-term relationship between risk and return and where each of the four options appears on the risk versus return spectrum.

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/equities across developed (Australian and international) and emerging markets, you are actually buying (directly or indirectly) a share of a listed company. 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 back 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. The strategic allocation to property is primarily via Australian unlisted trusts which have defensive characteristics such as income generation. There may also be some exposure to global listed real estate securities.

Alternatives

Investments in alternative assets can be via hedge funds and/or thematic opportunities. Hedge funds invest in conventional assets, such as equities, fixed interest/credit, currency and commodity markets in a unique way. Their investments are structured so that each asset class delivers investment returns and diversifies risk. The aim is to achieve higher returns than cash over the longer term, but with less volatility. Thematic opportunities include investment in strategies that have a lower correlation to traditional shares, fixed interest and economic cycles. The aim is to enhance long-term investment returns and improve diversification benefits.

Infrastructure

Infrastructure investments refer to assets that support an economy and includes unlisted assets such as airports, seaports, roads, utilities, renewable assets, public buildings both in Australia and overseas. There may also be some exposure to global listed infrastructure securities. 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.

Credit

Credit refers to lending, either directly or indirectly, to borrowers other than investment-grade governments, corporates or consumer borrowers. Credit exposures may include emerging market governments, sub-investment-grade corporates and non-investment-grade consumer lending. These exposures can be diversified by geography, borrower type, and the assets that support repayment, such as government revenues, corporate cash flows or property.

Credit investments generally involve higher credit and/or liquidity risk than cash or investment-grade fixed interest. As a result, they have the potential to offer higher medium-term returns, but may also be subject to greater volatility and an increased risk of capital loss.

Investment options

Aggressive Growth

Description
The Aggressive Growth option is a diversified option that invests mainly in shares with small allocations to defensive 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 10-year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment
7-10 years

Estimated frequency of negative annual investment returns
4.9 in any 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	**75.0%**	**(65-85%)**
Australian equities	28.0%	
International equities	47.0%	
Property	**6.5%**	**(0-16.5%)**
Infrastructure	**7.5%**	**(0-17.5%)**
Alternatives	**4.0%**	**(0-14%)**
Credit	**4.0%**	**(0-14%)**
Cash	**3.0%**	**(0-13%)**

Developed markets foreign currency exposure target is 24.3% (allowable range 14.3-34.3%)

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 70% invested in growth assets and 30% 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 10-year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment
5-7 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	**52.5%**	**(42.5-62.5%)**
Australian equities	20.0%	
International equities	32.5%	
Property	**9.0%**	**(0-19%)**
Infrastructure	**9.5%**	**(0-19.5%)**
Alternatives	**5.0%**	**(0-15%)**
Credit	**8.0%**	**(0-18%)**
Fixed interest securities	**13.0%**	**(3-23%)**
Australian fixed interest	9.5%	
International fixed interest	3.5%	
Cash	**3.0%**	**(0-13%)**

Developed markets foreign currency exposure target is 16.2% (allowable range 6.2-26.2%)

Cautious

Description
The Cautious option is a diversified option. There is typically a split of around 38% invested in growth assets and 62% 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% p.a. over rolling 10-year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment
1-3 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	**24.5%**	**(14.5-34.5%)**
Australian equities	8.5%	
International equities	16.0%	
Property	**7.5%**	**(0-17.5%)**
Infrastructure	**8.0%**	**(0-18%)**
Alternatives	**3.0%**	**(0-13%)**
Credit	**3.5%**	**(0-13.5%)**
Fixed interest securities	**40.5%**	**(30.5-50.5%)**
Australian fixed interest	32.5%	
International fixed interest	8.0%	
Cash	**13.0%**	**(3-23%)**

Developed markets foreign currency exposure target is 7.2% (allowable range 0-17.2%)

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 one-year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment
Under 1 year

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 Vinva Investment Management
International Shares	BlackRock Investment Management Vanguard Investments Australia RQI Investors Vinva Investment Management Towers Watson Australia
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 Interest	QIC Limited Macquarie Investment Management Vanguard Investments Australia
Cash	Macquarie Investment Management ANZ
Currency	QIC Limited
International Fixed Interest	Colchester Global Investors
Alternatives	Fulcrum Asset Management
Global Private Equity	IFM Investors Pty Ltd
Infrastructure	(Morgan Stanley) North Haven Infrastructure Partners Palisade Impact IFM Investors Pty Ltd** Palisade Investment Partners Ancala Partners SUSI Partners
Global Listed Infrastructure	Maple-Brown Abbott
Credit	Westbourne Capital Intermediate Capital Group BlueBay Asset Management Insight Investment Management (Global) Wellington Management Funds LLC

* As at 1 October 2026

** Commitment has been made to IFM Investors, however this has not been funded as at 1 October 2026

Environmental, Social and Governance (ESG) Considerations

ANZ Staff Super's investment objective is to deliver financial outcomes over the long term that help our members meet their retirement goals. To do so, we consider environmental, social and governance factors alongside traditional investment factors as part of our investment decision-making processes.

We apply our ESG considerations across all investments in our portfolio and all investment options, subject to the limitations set out below.

We implement our ESG approach primarily by integrating ESG into our pre-investment due diligence processes when selecting investment managers and monitoring their ongoing performance against ESG criteria.

ESG Integration

ESG integration is the ongoing consideration of ESG factors within an investment analysis and decision-making process, with the aim of improving risk-adjusted returns. ANZ Staff Super integrates ESG factors for the purpose of meeting its investment objectives. As a result, we consider ESG factors where it is in the best financial interests of members to do so.

ANZ Staff Super's investment portfolio is primarily managed by its external investment managers through pooled funds. We select these managers according to internal criteria informed by our assessment of their capabilities as well as research provided to us by our external asset consultant. ESG factors are one element we consider prior to deciding whether to invest in any particular investment manager, alongside other selection criteria, such as business management, investment philosophy and process, risk management, and performance.

When we engage an investment manager, we may specify our expectations around the use of ESG principles when making investment decisions and require them to report to ANZ Staff Super on ESG related risks and their management. We engage regularly with our mandated investment managers on their ESG approach as part of our ongoing due diligence on products that we invest in. However, ANZ Staff Super does not conduct our own ESG assessments on investments that fund managers make on our behalf.

Stewardship

Stewardship refers to the deliberate deployment of ownership rights and influence (beyond capital allocation) by ANZ Staff Super to protect and advance the interests of members.

ANZ Staff Super does not direct proxy votes. Stewardship activities such as voting and corporate engagement in relation to our underlying investments are outsourced to our external investment managers. As such, where appropriate, our appointed investment managers undertake engagement with companies and exercise voting rights in a manner that supports the management of their ESG considerations. ESG considerations may be only one of multiple factors our investment managers consider when exercising their voting rights.

As part of our ongoing due diligence, ANZ Staff Super reviews stewardship reporting provided to us by our managers, and we rely on the accuracy of its content.

Screening/Exclusions

ESG screening is the practice of applying rules based on defined ESG criteria that determine whether an investment is permissible.

ANZ Staff Super does not specifically apply ESG screens. However, our investment managers may screen certain companies or industries in line with their mandate, and their own ESG principles. These matters are monitored and assessed by ANZ Staff Super as part of the initial and ongoing due diligence process.

Limitations

We may hold cash or cash equivalents to manage the liquidity of our investment portfolio. We may also use derivatives to manage investment risk or market exposure. Our ESG policies, including any screening/exclusions, do not apply to these types of investments.

Where we engage investment managers to invest on our behalf, they will invest in line with their mandate and their own ESG principles.

As a result, within our portfolio there may be limited indirect exposure to investments that would otherwise not be permitted, such as through derivatives over broad market indices.

Climate change

ANZ Staff Super's Board-endorsed climate ambition is founded on the commitment to achieve net zero carbon emissions from ANZ Staff Super's investment by 2050. Our climate ambition is guided by the following ESG principles and beliefs:

- Consideration of sustainability issues is important in maximising the likelihood of investment success over the long term.
- Climate change gives rise to risks and opportunities to members' superannuation outcomes via regulatory, environmental, economic, and social impacts.
- Consideration of sustainability risks is aligned with members' best financial interests.
- Maintain compliance with the changing regulatory and prudential landscape.

ANZ Staff Super's ability to achieve its net zero objective is influenced by the actions, progress, and disclosures made by our investment managers and the broader economy, which are subject to market, data and methodology limitations.

Modern Slavery

ANZ Staff Super seeks to identify and address the risk of modern slavery across our operations and supply chains (including in relation to investments we make). We receive reporting from our investment managers to identify and assess the materiality of modern slavery risks in relation to the investments we make. Our latest Modern Slavery Statement is available on our website at **anzstaffsuper.com** > Forms & resources > Governance documents > Reporting

Investment performance

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

	Aggressive Growth	Balanced Growth	Cautious	Cash
2025	9.8%	8.5%	6.0%	3.9%
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%	5.6%	0.8%
5 year average p.a.	9.5%	7.1%	4.0%	2.9%
10 year average p.a.	9.3%	7.3%	4.5%	2.2%

Past performance is not a reliable indicator of future performance.

Apart from investment 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 our website **anzstaffsuper.com** or refer to the Annual Report also available on our website.

Make a choice

Having read and understood the information in the Partner Section Product Disclosure Statement and the Partner Section in Detail booklet (and any other information provided) and, if necessary, obtaining appropriate advice from a licensed financial adviser 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 do not select an option, your account will automatically be invested in the Balanced Growth investment option (the default investment option) and you will be classified as a MySuper member.

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.

Fees and other costs debited to your accounts are competitive. ANZ Staff Super's competitive fee structure means that you have more money in your account working for you.

The Partner Section is free of any entry or transfer fees. 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 Partner 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.

* A rebate of 0.03% p.a. of your account balance up to $500,000 is currently applied, meaning the net account management fee for 2026 will be 0.16% p.a. for after allowing for the rebate. The fee rebate will be reviewed annually.

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.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of ANZ Staff Super 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. Entry and exit fees cannot be charged.

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 other 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 2025, $1.27 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]	0.014% to 0.515%[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 34 to 36	Deducted from your account (monthly and when you leave the Partner Section)

For definitions of the above fees, refer to the "Glossary" on page 37.

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 currently applies, meaning the net account management fee for 2026 will be 0.16% p.a.

3 Investment fees and costs include amounts of 0.00% to 0.017% 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 2025 were 0.014% to 0.515% 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 2025 except that amounts related to performance fees are based on the average performance fees for the 5 years ended 31 December 2025. (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" below.

Additional explanation of fees and costs

Administration fees and costs

$1.27 million was deducted from the Employer Funding Reserve during the year ended 31 December 2025 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

A rebate of 0.03% p.a. of your account balance up to $500,000 currently applies.

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, the cost of this cover is deducted from your account monthly or on leaving the Partner Section. See pages 34 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 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 2025 with the exception of performance fees which are based on the average performance fees for the 5 years ended 31 December 2025. (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 2025 for each of ANZ Staff Super's investment options.

Investment option	Estimated cost
Aggressive Growth	0.440%
Balanced Growth	0.515%
Cautious	0.390%
Cash	0.014%

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 and costs	0.19%[1] 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[2]	0.515%[3] p.a.	**And**, you will be charged or have deducted from your investment $257 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 $352 for the superannuation product.

1 The administration fee is known as the account management fee in ANZ Staff Super. A rebate of 0.03% p.a. of your account balance up to $500,000 currently applies, meaning the net account management fee for 2026 will be 0.16% p.a.

2 Calculated based on both actual and estimated costs incurred for the 12 months ended 31 December 2025.

3 Investment fees and costs includes an amount of 0.0% to 0.017% 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	$315
Balanced Growth Option (MySuper product)	$352
Cautious Option	$290
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 2026/27 tax year is $32,500 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 $130,000 per annum for the 2026/27 tax year. Your own cap might be 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 $130,000 this means you can make an after-tax contribution of up to $390,000 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 $2.1 million from 1 July 2026.

For 2026/27, if your total super balance is $2.1 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 www.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 indirect costs and any tax on investment earnings. These amounts are deducted as part of the calculation of unit prices.

* From 1 July 2026, if your total super balance across all your super funds (including those in the pension phase) exceeds certain thresholds, an additional 15% tax will apply on your total super earnings attributable to that part of your total super balance over the Large Super Balance Threshold ($3 million for 2026/27), and an additional 10% tax will apply on your total super earnings attributable to that part of your total super balance over the Very Large Super Balance Threshold ($10 million for 2026/27). For future tax years, these thresholds will be indexed in line with movements in the CPI. The ATO will calculate any additional tax you owe and issue you a notice of assessment. You can choose to pay it from your personal funds or release it from your super.

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 total and permanent disablement, 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.

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%.)

Death benefit payments

If you die while a member of ANZ Staff Super, your account balance plus any death insurance cover will 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 37 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 taxed element of the benefit at up to 15% plus 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.

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

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.

Tax rebate on contributions by employee-member

As an incentive to establish a spouse account, the Federal Government provides a tax rebate on contributions your partner, the employee-member, pays to your Partner Section account.

Provided you and your partner are both Australian residents and you, the eligible spouse, is earning less than

$37,000 per year, and your spouse has not exceeded your non-concessional contributions cap for the financial year, and their total superannuation balance on 30 June of the previous financial year is below the general transfer balance cap ($2 million in 2025/26), your partner may claim the full rebate of $540 if he/she contributes $3,000 or more during the financial year. A partial rebate applies up to an income of $40,000 per year. The tax rebate is claimed when the employee-member lodges a tax return.

The maximum rebate of $540 is based on 18% of spouse contributions of $3,000. The rebate reduces by 18 cents for every dollar you earn over the $37,000 limit.

The spouse receiving the contribution must be under age 75.

The examples below will help the employee-member calculate their rebate.

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 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 or LISTO; 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 collect, use and disclose your TFN. Your TFN will only be 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 to the Trustee. However, giving your TFN to the Trustee 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.

	Example 1	Example 2	Example 3
Eligible spouse's income	Nil	$10,000 p.a.	$38,000 p.a.
Employee-member's contribution	$2,500 p.a.	$3,000 p.a.	$3,000 p.a.
Employee-member's tax rebate	$450	$540	$360
	(18% of $2,500)	(18% of $3,000)	(18% of $3,000) = $540 Less 18 cents for every dollar earned over $37,000. $1,000 x 18% = $180 $540 - $180 = $360

Insurance in your super

Death or death and Total and Permanent Disablement (TPD) cover is available to members of the Partner Section who meet the relevant eligibility criteria and subject to certain conditions.

Zurich Australia Limited ABN 92 000 010 195 (the "Insurer") insures the death, terminal illness and TPD 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.

Death or death and TPD cover is available in increments of $50,000. If you have insurance cover, you are covered 24 hours a day, 7 days a week.

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

If you cease work on the grounds of Total and Permanent Disablement, payment of your TPD cover (if any) is subject to the Insurer determining that you meet the definition of Total and Permanent Disablement set out in the policy.

Minimum death cover

If you:

- are classified as a MySuper member; and
- have death cover in the Partner Section; and
- have contributions credited to your account in the Partner Section

Your Partner Section death cover will be subject to minimum age-based cover.

Age based TPD cover

If you were a member of the Partner Section prior to

1 October 2017, you may be entitled to age based TPD cover, provided that you have death cover and that you continue to have contributions made to your Partner Section account at least on an annual basis i.e. contributions must be made no later than twelve months after your previous Partner Section contribution. Your Partner Section TPD cover will lapse twelve months after the last contribution is made to your account.

Applying for or changing your level of death or death and TPD cover

You can apply for or to increase your death or death and TPD cover at any time.

You will be required to provide satisfactory health and other evidence before the cover is granted. The Insurer retains the right to accept or decline your application for cover. Cover will only become effective if and when the Insurer accepts your application. Your cover will be subject to any terms and conditions imposed by the Insurer. You will be notified in writing of the outcome of your application.

The Application for or to change Personal or Partner Section insurance cover forms are available on **anzstaffsuper.com** or by calling ANZ Staff Super on **1800 000 086**. Please use the "up to $1 million" or "over $1 million" version of the form as appropriate. There are conditions under the policy that may affect or restrict your application.

Cancelling or reducing your death and TPD cover or TPD cover

If you apply to decrease your death and TPD cover or TPD cover, your reduced cover will be effective from the date your application is processed.

You can cancel your cover by notifying ANZ Staff Super in writing. The cancellation of your cover will be effective from the date your cancellation is processed. If you reduce or cancel your cover, the cost of your cover will be reduced from the date the change is effective and reflected when the cost is next deducted from your account.

Health evidence

You will be required to complete a health statement and provide other evidence to the Trustee if:

- you are applying for or to increase your death or death and TPD cover; or
- you wish to reinstate your cover after it has ceased for any reason.

You will be advised if you need to provide any other evidence.

You will be notified in writing whether your application for or to increase your cover has been accepted or declined as a result of your health and other evidence. Your cover will be subject to any terms and conditions (such as loadings or exclusions) imposed by the Insurer.

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 Partner Section death and TPD cover are set out below.

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 Partner Section death and TPD cover are set out below.

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

Before allowing for the 45% rebate on these premiums.

* Note: Partner Section Age-Based TPD cover ceases at age 56.

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 Partner Section and is met by redeeming some of your units.

Stamp duty may be payable in addition to the standard TPD premiums and will also be deducted from your account.

The premium rates and rebate may change in the future. You will be given notice of any material changes in accordance with the relevant law.

How does death and TPD cover work?

Let's look at an example.

For a member aged 40 with five $50,000 blocks of death and TPD cover and no loading on his or her premium, the insured benefit would be calculated as follows:

Insured death and TPD benefit

= 5 x $50,000
= $250,000

Cost of cover

= [Standard premium rate (for current 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 $250,000
= $405.00 p.a. (or $33.75 per month) Less the 45% rebate
= $405.00 - 45% x $405.00
= $222.75 p.a. (or $18.57 per month)

When does my cover cease?

Your cover (if any) will cease if:

- you withdraw your total account balance from the Partner Section (unless your benefit is transferred to the Personal Section);
- your account balance is insufficient to meet the cost of your cover;
- for death cover, you reach age 66 and for TPD cover, you reach age 61;
- you advise in writing that you wish to discontinue your cover;
- 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.

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 Partner 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 Partner Section TPD cover commenced; or
- if your TPD cover in the Partner 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 Partner 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 ABN 92 000 010 195 also insures the salary continuance insurance available through ANZ Staff Super.

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

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 or rollover 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.

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[1] 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[1] 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 at any time.

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'.

Unit prices are calculated each business day (excluding Victorian public holidays). Each investment option will have a different unit price that reflects the current net market value of the invested assets. Unit prices will rise and fall as asset values change with market conditions. There will be times when the market value of assets decline causing unit prices to go down. However, over time, it is expected that unit prices will increase as assets gain in value and investment earnings are reinvested.

Contact us

ANZ Staff Super
GPO Box 2139
Melbourne VIC 3001

Email
enquiry@anzstaffsuper.com

Phone
1800 000 086
or +61 2 8571 6789 from overseas

Fax
02 9287 0320

Website
anzstaffsuper.com

Australian Financial Complaints Authority
1800 931 678

Australian Taxation Office
Superannuation Information Line 13 10 20

ANZ Staff Super

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