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ANZ Staff Super

Product Disclosure Statement
Employee Section

About this Product Disclosure Statement

The Employee Section Product Disclosure Statement (PDS) provides a summary of significant information for the **ANZ Australian Staff Superannuation Scheme - Employee Section (Section A)**. It contains references to important information contained in the Employee Section in Detail booklet which also forms part of this PDS. You should consider all the information contained in this PDS and the Employee Section in Detail booklet before making a decision about the ANZ Staff Super. You can request a copy of this PDS and the Employee Section in Detail booklet by calling ANZ Staff Super on **1800 000 086**. These booklets are also available at **anzstaffsuper.com**.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice that is tailored to your personal circumstances.

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1. About the ANZ Staff Super – Employee Section

ANZ Staff Super is a corporate superannuation fund for current and former employees of ANZ and its associated companies. The trustee of ANZ Staff Super and issuer of this product is ANZ Staff Superannuation (Australia) Pty Limited (the "Trustee").

The Employee Section has been developed specifically for current employees of ANZ and its associated companies.

ANZ Staff Super also offers the:

- Personal Section which enables you to leave your benefit invested in ANZ Staff Super when you leave ANZ
- Partner Section which allows you to establish and contribute to a superannuation account for your spouse
- Retirement Section which allows you to convert your benefit to a pension when you retire or when you are transitioning to retirement.

Product Disclosure Statements for the Personal, Partner and Retirement Sections are available on our website **anzstaffsuper.com** or by contacting ANZ Staff Super. You should consider the relevant PDS before making a decision to invest in these products. Overall ANZ Staff Super has around 28,000 members and manages over $7 billion for its members.

MySuper

Under superannuation legislation, members are classified as either MySuper or Choice members. The driver for determining whether you'll be classified as a MySuper or Choice member is whether your account is 100% invested in the Balanced Growth investment option 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 3. If you do not make an investment choice when you join, your account 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, because:

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

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

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

2. How super works

Superannuation is a partly compulsory means of saving for your retirement over the long term. Tax savings are provided by the Government through concessional tax rates which apply to super contributions and investment earnings to provide an incentive to save for your retirement.

Contributions

Different types of contributions can be paid to your account in ANZ Staff Super. The types of contributions that ANZ Staff Super can accept by or in respect of you depend on your age and employment status.

This PDS was prepared and issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 RSEL L0000543 as trustee for the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863 (ANZ Staff Super)

Employer contributions
ANZ contributes at least the amount needed to meet its obligations under the Superannuation Guarantee (SG). SG contributions may also be payable on any cash bonuses you may be awarded in certain circumstances. Other employers can also pay contributions to ANZ Staff Super on your behalf.

Voluntary contributions
Making additional contributions to your super may be an effective way to increase your retirement savings. You can make additional contributions from your pre-tax salary (by salary sacrifice) or your post-tax salary. Payment of contributions from your pre-tax salary is subject to the agreement of your employer.

Co-contributions
If you make voluntary post-tax contributions and meet certain eligibility conditions, the Government may make co-contributions to your account.

Contribution limits
There are limits on contributions to super which can be made by or in respect of you without incurring additional tax. Limits apply to:

- concessional (pre-tax) contributions, which include SG contributions and voluntary pre-tax contributions; and
- non-concessional (post-tax) contributions.

More information about these limits is outlined in "How super is taxed" on page 5.

Transfers from other super funds

If you have super savings in other funds, you may want to consider transferring these accounts into ANZ Staff Super. This may offer advantages such as saving on investment management and administration fees. You can make an online request to have your other super rolled in through the **Find and combine** page in the secure section of our website **anzstaffsuper.com**. A 'Rollover' form is available at **anzstaffsuper.com** > Forms & resources or by calling us on **1800 000 086**.

Choice of Fund

Under Choice of Fund law, employers are required to offer employees the choice of which fund their SG contributions are paid into.

- If you join ANZ Staff Super and then choose for your future contributions to be paid to another fund and/or apply for all or part of your existing balance to be transferred to another fund during your employment with ANZ, any insurance cover you have through ANZ Staff Super will cease.
- If after joining ANZ Staff Super you leave ANZ and start work with a new employer, you may be able to elect to have contributions paid to your account in ANZ Staff Super by completing a 'Standard Choice Form' nominating ANZ Staff Super as your chosen fund. A 'Choice of fund election' form including ANZ Staff Super's compliance confirmation and contribution payment instructions is available on our website **anzstaffsuper.com** or by calling us on **1800 000 086**.

Restrictions on withdrawal

Superannuation is a long-term investment. Restrictions apply to when you can access certain components of your super. Generally you can only access your super when you retire or cease gainful employment after age 60 or when you reach age 65. There are some special circumstances when you can access your benefit earlier.

The section called "How super works" in the Employee Section in Detail booklet explains in more detail the types of contributions that can be paid to ANZ Staff Super, how to make additional contributions and accessing your benefits from ANZ Staff Super.

You should read the important information about "*How super works*" before making a decision. Go to **anzstaffsuper.com** > PDS and guides > Employee Section in Detail. The material relating to "*How super works*" may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing with the ANZ Staff Super Employee Section

On joining ANZ Staff Super, you become part of a large, diversified and well-managed superannuation fund providing a sound investment for your future financial security.

As a member of the Employee Section, ANZ Staff Super offers you:

- a competitive account management fee
- a range of investment options with competitive investment management costs
- flexible cover for death and Total and Permanent Disablement with competitive premiums
- access to optional salary continuance insurance
- secure access to your account details via Member Online on **anzstaffsuper.com** or the app
- member representation on the Trustee Board
- access to other products such as account-based pensions through which you can access a pension if you are retiring or transitioning to retirement. You should consider the relevant PDS before making a decision whether to invest in this product.

How your account works

Your account in ANZ Staff Super is recorded as unit holdings in one or a combination of the investment options. When contributions and roll ins are paid to your account, they "buy" more units. Conversely, when withdrawals and other deductions such as insurance premiums and tax are processed, some of your units are sold. The dollar value of your account is worked out by multiplying the number of units you hold by the current unit price for the relevant investment options. The investment returns applied to your account are based on the movements in the unit price(s) of the investment option(s) you hold and will vary from year to year. These investment returns may be positive or negative.

Your benefits

Once you satisfy what's known as a 'condition of release', you will be entitled to your account balance plus any insured benefit which may be payable.

The section called "Benefits of investing with ANZ Staff Super – Employee Section" in the Employee Section in Detail booklet explains in more detail the benefits payable from ANZ Staff Super and how you may nominate your beneficiaries.

You should read the important information about "*Benefits of investing with the ANZ Staff Super – Employee Section*" before making a decision. Go to **anzstaffsuper.com** > PDS and guides > Employee Section in Detail. The material relating to "*Benefits of investing with the ANZ Staff Super – Employee Section*" may change between the time when you read this Statement and the day when you acquire the product.

4. Risks of super

All investments carry some risk. Different investment options may carry different levels of risk depending on the asset allocation of the relevant investment options. Investing in assets with the highest long-term returns may also carry the highest level of short-term risk. The value of individual investments and the investment option(s) you choose will vary. The level of investment returns will vary over time and may go up or down. Future investment returns may differ from past returns. Investment returns are not guaranteed and you may lose some of your superannuation savings.

You should also bear in mind that:

- superannuation and tax laws may change in the future and such changes may affect your superannuation;
- the amount of your future superannuation savings (including contributions and investment returns) may not be enough to provide adequately for your retirement needs; and
- the level of risk you face will vary depending on a range of factors, including your age, your investment timeframes, your risk tolerance and where other parts of your wealth are invested.

The significant risks of investing in ANZ Staff Super include the risks associated with inflation, the performance of individual investments, uncertain markets, changes to interest rates, movements in exchange rates, the use of derivatives and changes to super and tax law.

The section called "Risks of super" in the Employee Section in Detail booklet explains in more detail the types of risk that may impact your superannuation.

You should read the important information about "*Risks of super*" before making a decision. Go to **anzstaffsuper.com** > PDS and guides > Employee Section in Detail. The material relating to "*Risks of super*" may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

ANZ Staff Super provides four investment options with different asset allocations selected by the Trustee. Each investment option has a different risk and return profile so you can choose an investment option or mix of investment options that suits your needs and circumstances.

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

- Aggressive Growth
- Balanced Growth (MySuper product)
- Cautious
- Cash.

You should consider the likely investment return, risk and your investment timeframe when choosing an option in which to invest.

You can select a different investment strategy for your existing account balance and your future cash flows such as contributions and roll ins.

From time to time, the investment options offered by ANZ Staff Super may change. The Trustee will notify members in advance in the event that the options offered change.

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) which is described opposite and you will be classified as a MySuper member.

If you choose to invest all or part of your account in any of the other investment options, you will be classified as a Choice member.

Being classified as a MySuper or Choice member is a legislative requirement. It does not affect your Employee Section entitlements.

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%)

Switching between investment options

You may request a switch of investment options daily. Switch requests can be lodged by electronic request via Member Online on our website **anzstaffsuper.com** or by using the 'Changing your investment options' form available from ANZ Staff Super. 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).

The section called "How we invest your money" in the Employee Section in Detail booklet explains investment options and investment approach in more detail. This information includes details about the asset classes used, the other investment options, making a choice, switching options, and the extent to which labour standards, or environmental, socially responsible or ethical considerations are taken into account in the selection, retention or realisation of ANZ Staff Super's investments.

You should read the important information about "*How we invest your money*" before making a decision. Go to **anzstaffsuper.com** > PDS and guides > Employee Section in Detail. The material relating to "*How we invest your money*" may change between the time when you read this Statement and the day when you acquire the product.

6. Fees and costs

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.

Fees and costs summary for the Balanced Growth investment option (MySuper product)

The table below provides a summary of the main fees and costs for the Balanced Growth investment option (MySuper product) as set out below. This information can be used to compare costs between different superannuation products. The fees and costs are paid directly from your account or deducted from investment earnings.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Administration fees and costs	0.11%[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% - 0.515%[4] p.a. of your account balance depending on your investment option	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 page 7	Deducted from your account (monthly and when you leave the Employee Section)

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 0.08% p.a. If your account is transferred to the Personal Section after you leave ANZ or you elect to have future contributions paid to another fund while you are still employed by ANZ, the account management fee in the Personal Section will be 0.19% p.a. of the amount invested (up to $500,000). This fee is deducted weekly from your account on a pro rata basis. A rebate of 0.03% p.a. currently applies for Personal Section accounts (up to $500,000) meaning the net account management fee for the Personal Section for 2026 will be 0.16% p.a. (up to $500,000).

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" in the Employee Section in Detail booklet.

4 Investment fees and costs are estimates. Actual costs vary from year to year. The investment fees and costs for 2025 were 0.014% - 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 "Fees and costs" section of the Employee Section in Detail booklet available from our website **anzstaffsuper.com**. The premium rates for death and Total and Permanent Disablement insurance cover in the Personal Section differ from those of the Employee Section. See the Personal Section In Detail booklet available from our website **anzstaffsuper.com** for the rate table and more information.

For definitions of the above fees, refer to the "Glossary" section of the Employee Section in Detail booklet available from our website **anzstaffsuper.com**.

The Trustee has the right to change the amount of fees without member consent. If we increase our fees, we will notify you no later than 30 days before the change occurs.

You can use the superannuation fee calculator on ASIC's Money Smart website **moneysmart.gov.au** to calculate the effect of fees and costs on account balances.

Example of annual fees and costs for the Balanced Growth investment option (MySuper product)

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

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

Administration fees[1] and costs	0.11%[2] p.a.	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment $55 in administration fees and costs.
PLUS Investment fees and costs[3]	0.515%[4] 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 **$312** for the superannuation product.

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

2 A rebate of 0.03% p.a. of your account balance up to $500,000 currently applies, meaning the net account management fee for 2026 will be 0.08% p.a. If your account is transferred to the Personal Section after you leave ANZ or you elect to have future contributions paid to another fund while you are still employed by ANZ, the account management fee in the Personal Section will be 0.19% p.a. of the amount invested (up to $500,000). This fee is deducted weekly from your account on a pro rata basis. For 2026, a rebate of 0.03% p.a. currently applies for Personal Section accounts (up to $500,000) meaning the net account management fee for the Personal Section for 2026 will be 0.16% p.a. of your account balance (up to $500,000). The premium rates for death and Total and Permanent Disablement insurance cover in the Personal Section differ from those of the Employee Section. See the Personal Section In Detail booklet available from our website **anzstaffsuper.com** for the rate table and more information.

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

4 Investment fees and costs includes an amount 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".

The section called "Fees and costs" section of the Employee Section in Detail booklet explains in more detail the fees and costs (including the fees and costs for each of our other investment options) which apply in Employee Section of ANZ Staff Super.

If you consult a financial adviser, you may need to pay additional fees to your financial adviser. The Statement of Advice provided by the adviser will state the fees (if any) you will pay.

You should read the important information about "*Fees and costs*" before making a decision. Go to **anzstaffsuper.com** > PDS and guides > Employee Section in Detail. The material relating to "*Fees and costs*" may change between the time when you read this Statement and the day when you acquire the product.

7. How super is taxed

Tax on contributions

Concessional contributions includes all contributions made from your before-tax earnings, including SG contributions paid by your employer and any voluntary salary sacrifice contributions. Concessional contributions are subject to 15% contributions tax which is deducted from your account when the contributions are received.

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.

Concessional contributions are subject to a limit or cap. The limit for the 2026/27 tax year is $32,500 per annum.

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. You will be entitled to elect to have up to 85% of your excess concessional contributions released from your superannuation.

* This charge is calculated by the Australian Taxation Office (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.

Excess concessional contributions are also counted towards your non-concessional contribution limit.

The amount of excess concessional contributions counted towards your non-concessional contribution limit will be reduced by any excess concessional contributions released from your superannuation.

Non-concessional contributions are those paid from after-tax monies. These contributions are not taxed unless they exceed the limit. If you claim a tax deduction for these contributions, they will be treated as concessional contributions.

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 from 1 July 2026. 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.

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. Amounts over the non-concessional contribution limit will be taxed at 45% plus the Medicare levy. Individuals have the option of withdrawing superannuation contributions in excess of the non-concessional contribution limit and any associated earnings, with these earnings being taxed at the individual's marginal tax rate.

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

If you exceed the concessional or non-concessional contribution limits, you may have to pay additional tax.

Tax on investment earnings

Investment earnings are generally subject to a tax rate of up to 15%.* Tax deductions, credits and rebates may apply and reduce the effective tax rate on investment earnings. The investment returns on your account are net of investment management costs and any tax on investment earnings. This tax is deducted as part of the calculation of the unit prices.

** From 1 July 2026, additional tax may be payable by individuals with a total super balance over $3 million. See the In Detail Booklet – Employee Section for more information.

Tax on withdrawals

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

If you are under age 60, tax is payable on any benefit paid to you in cash. The amount of tax payable depends on a range of factors, including your age, the reason your benefit is being paid and the composition of your benefit. This tax will be deducted from your benefit before it is paid to you.

Tax on rollovers

Generally no tax is payable on a benefit when you roll it over to another superannuation fund.

The section called "How super is taxed" in the Employee Section in Detail booklet explains in more detail how taxes apply to your superannuation.

You should provide your Tax File Number (TFN) to ANZ Staff Super if we don't have it recorded.

If ANZ Staff Super does not have your TFN:

- your concessional (pre-tax) contributions will be taxed at the highest marginal tax rate plus the Medicare levy;
- ANZ Staff Super will not be able to accept any non-concessional (post-tax) contributions for you;
- the taxable component of any benefit payments may be taxed at a higher rate; and
- you may miss out on receiving Government co-contributions.

You can check whether ANZ Staff Super has your TFN on your latest annual benefit statement or by signing into **anzstaffsuper.com** or calling us on **1800 000 086**. You can provide your TFN by completing a Providing your 'Tax File Number' form available on our website.

You should read the important information about "*How super is taxed*" before making a decision. Go to **anzstaffsuper.com** > PDS and guides > Employee Section in Detail. The material relating to "*How super is taxed*" may change between the time when you read this Statement and the day when you acquire the product.

8. Insurance in your super

Death and Total and Permanent Disablement (TPD) cover and salary continuance insurance are available to members of the Employee Section, who meet the relevant eligibility criteria.

Flexible cover for death and TPD is available through ANZ Staff Super. 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.

Cover is available in "blocks" which are based on your Total Employment Cost (TEC) or your Superannuation Salary if you don't participate in TEC remuneration packaging. The maximum cover available depends on the type of benefit as follows:

Death: 7 blocks or $5 million, whichever is the lesser

TPD: 7 blocks or $3 million, whichever is the lesser

Terminal illness: Death cover or $2.5 million, whichever is the lesser.

Up to age 56, each block of cover is equivalent to one times your TEC or Superannuation Salary. From age 57, the amount of cover provided by each block reduces by 10% for each year by which your age exceeds 56. For example, at age 59, one block provides cover of 70% of your TEC or Superannuation Salary. Cover ceases when you reach age 66.

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

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

To be eligible for automatic death and TPD cover:

- you must be aged 25 or more; and
- your account balance with us must be $6,000 or over; and
- a contribution or rollover must have been paid to your account in the last 12 months.

If you are a new employee of ANZ and join ANZ Staff Super within 30 days of commencing with ANZ, you will generally be provided with three blocks of cover [which are based on your Total Employment Cost (TEC) or your Superannuation Salary if you don't participate in TEC remuneration packaging], up to a maximum of $1 million, when you meet these eligibility requirements unless

another exception to automatic cover applies. Initially you'll be provided with "new events" cover only (i.e. you will not be covered for any pre-existing condition) for at least 12 months. Your cover will be converted to "full cover" if you have been "at work" for 30 consecutive days immediately prior to the expiry of that 12-month period. If you are not "at work" for 30 consecutive days immediately prior to the expiry of that 12-month period, "new events" cover will continue until you have been "at work" for 30 consecutive days. You do not need to apply for this cover. It is provided automatically.

You can "opt in" to have cover commence from the date we receive your election even if you are under age 25 and/or your account balance is less than $6,000. For more information about opting in, please see the "Insurance in your super" section of the Employee Section In Detail booklet.

You can cancel or reduce your cover at any time by notifying ANZ Staff Super. The cancellation or reduction of your cover will be effective from the date your instruction is processed.

You can apply to change your number of blocks of cover at any time. You can lodge your application via Member Online, or by completing either the 'Application to change death and TPD insurance cover up to $1 million Employee Section' form or the 'Application to change death and TPD insurance cover over $1 million Employee Section' form available on **anzstaffsuper.com**. For assistance, call us on **1800 000 086**.

There are conditions under the policy that may affect or restrict your application.

- If you apply to increase your cover or your amount of cover would exceed $1 million, you will be required to provide satisfactory health evidence before any increase in cover is granted. Special arrangements apply where you apply for a half block increase in June and the resulting cover doesn't exceed $1 million or in the event of certain life events occurring and the resulting increase doesn't exceed $250,000. Conditions apply. The Insurer retains the right to accept or decline your application for increased cover.
- If accepted, your additional cover will be effective from the date the Insurer accepts your application. Your cover will be subject to any terms and conditions imposed by the Insurer.
- If you apply to decrease or cancel your cover, your reduced cover will be effective from the date your application is processed.

You may be able to transfer cover from another superannuation fund. Terms and conditions apply. Please read the important information in the "Insurance in your super" section of the Employee Section in Detail booklet for more detail about this option.

The cost of your death and TPD cover is deducted from your account monthly or on leaving the Employee Section. The standard annual premiums for death and TPD cover currently range from $0.30 to $12.78 per $1,000 cover. The premium you actually pay will depend on your age and the level of cover you take.

A rebate of 45% currently applies to the cost of your death and TPD cover. For example, if you were age 40 with a TEC of $90,000 and three blocks of cover, the net cost for your cover would be $124.74 per annum (i.e. $226.80 per annum less 45% rebate).

The cost of cover and rebate may change in the future.

There are exclusions, conditions and events that may affect your death and TPD cover.

Salary continuance insurance

You can apply for salary continuance insurance through ANZ Staff Super. Zurich Australia Limited ABN 92 000 010 195 is the insurer and this insurance is available to members through a group salary continuance policy held by the Trustee.

Salary continuance insurance is not automatically available to members. Your application will need to be accepted by the Insurer. If accepted, your salary continuance insurance will be effective from the date advised by the Insurer. Your salary continuance insurance is subject to the terms and conditions of the group salary continuance policy.

Salary continuance insurance provides you with a monthly benefit payment of 75% of your Total Employment Cost (TEC) or your Superannuation Salary if you don't participate in TEC remuneration packaging (subject to a maximum of $30,000 per month) for up to two years if you're temporarily unable to work due to illness or accident. In addition to paying you your monthly salary continuance benefit, the Insurer will pay a Superannuation Contribution Benefit of up to 12% of your monthly TEC or Superannuation Salary for every month that you are on claim. This will be contributed to your ANZ Staff Super account. A three-month waiting period applies before payments commence. Other conditions may apply.

You are eligible to apply for salary continuance insurance if you:

- are aged less than 60 years;
- work more than 15 hours per week on a permanent basis; and
- are an Australian citizen or permanent resident, living in Australia.

If you would like to apply for salary continuance cover, the 'Application for Salary Continuance Insurance' form is available on **anzstaffsuper.com** or by calling us on **1800 000 086**.

If your application is accepted, the cost of your salary continuance cover is deducted from your account monthly or on leaving the Employee Section. Premiums for salary continuance insurance currently range from $0.86 to $14.56 per $100 of monthly benefit. The premium you actually pay will depend on your age, gender and your TEC or your Superannuation Salary if you don't participate in TEC remuneration packaging. For example, if you were age 40 and your Superannuation Salary was $60,000, your monthly benefit would be $3,750 (i.e. 75% x $60,000 /12 = $3,750) and your annual premium would be $61.13 ($1.63 x $3,750/$100 = $61.13) if you are a male or $83.25 ($2.22 x $3,750/$100 = $83.25) if you are a female. Stamp duty and GST may also be payable and will be deducted from your account. The premiums for salary continuance insurance may change in the future.

There are exclusions, conditions and events that may affect your salary continuance insurance.

If you are accepted for salary continuance insurance, you can cancel your cover by notifying ANZ Staff Super in writing.

The section called "Insurance in your super" in the Employee Section in Detail booklet explains in more detail eligibility for cover, how to apply, health evidence requirements, the level and type of cover available, relevant definitions, cessation or suspension of cover, the premiums for death and TPD cover and salary continuance insurance, and other conditions and exclusions applying to the cover or insurance.

⚠ The cost of your death and TPD cover will be deducted from your account monthly or on leaving the Employee Section unless you cancel your death and TPD cover.

If you choose for your future contributions to be paid to another fund and/or apply for all or part of your existing balance to be transferred to another fund during your employment with ANZ, any insurance cover you have with ANZ Staff Super will cease.

Any insurance cover you have will be cancelled if we have not received any contributions and/or rollovers to your account for a continuous period of 16 months and you have not elected to maintain your insurance cover.

The cost of insurance cover will cease to accrue when your insurance cover is cancelled. Premiums accrued prior to your cover being cancelled will be deducted from your account at the end of the month or on earlier exit.

Please see the "Insurance in your super" section of the Employee Section in Detail booklet for more information and how to maintain your cover.

⚠ This information may affect your entitlement to cover or insurance. You should read this information before deciding whether this cover or insurance is appropriate for you.

You should read the important information about "*Insurance in your super*" before making a decision. Go to **anzstaffsuper.com** > PDS and guides > Employee Section in Detail. The material relating to "*Insurance in your super*" may change between the time when you read this Statement and the day when you acquire the product.

9. How to open an account

Joining the Employee Section of ANZ Staff Super

ANZ offers Choice of Fund to all Australian-based employees so you can choose where you would like all of your superannuation contributions paid.

New full-time and part-time employees of ANZ and associated companies receive superannuation material when they join ANZ. This material includes a 'Standard Choice' Form which allows you to elect which fund you would like your contributions to be paid to.

If you don't elect another superannuation fund and according to the ATO's records you do not have an existing eligible superannuation account with another fund, you will automatically become a member of ANZ Staff Super from the date you commence work with ANZ and an account will be opened in your name if you don't already have one.

As a new member, you can make choices about your super by completing the 'Application for membership - Employee Section' form. For example you can:

- Transfer monies from other super funds (you can make an online request to have your other super rolled in through the secure section of our website **anzstaffsuper.com**, then select Find and combine from the menu ribbon)
- Elect your investment option(s)
- Apply for a different level of death and TPD cover
- Nominate the beneficiaries you'd like your benefit paid to in the event of your death

If you don't select an investment option in ANZ Staff 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.

If you choose to invest all or part of your account in any of the other investment options, you will be classified as a Choice member.

Being classified as a MySuper or Choice member is a legislative requirement. It does not affect your Employee Section entitlements.

Make sure you are fully informed by reading this PDS and the Employee Section in Detail booklet. You may wish to consult a licensed financial adviser before you make a decision.

Resolving enquiries and complaints

If you have a query about your account or any other matter related to ANZ Staff Super, call us on 1800 000 086. If you want to put your enquiry in writing or if you have a complaint, you should write to:
Complaints Officer
ANZ Staff Super
GPO Box 2139
Melbourne VIC 3001

If your complaint is not resolved to your satisfaction within 45 days, you may contact the Australian Financial Complaints Authority (AFCA). AFCA is an independent body set up by the Federal Government to help resolve certain types of complaints about super. AFCA may be able to help you resolve your inquiry or complaint about ANZ Staff Super.

Contact:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Website: afca.org.au

Some of the information in this PDS is subject to change from time to time. If this information is not materially adverse, it may be updated by being included in a flyer or being published on our website. You can find the updated information on the website **anzstaffsuper.com** or by contacting us on **1800 000 086**. A printed copy of the updated information will be provided to you without charge on request.

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:

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

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