

2022 ANNUAL REPORT

YEAR ENDED
31 DECEMBER 2022

RUN FOR YOU -
BY PEOPLE LIKE YOU



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This 2022 Annual Report is issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 RSEL L0000543, Trustee of the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863.

In this Annual Report, we refer to the ANZ Australian Staff Superannuation Scheme as either "the Scheme" or "ANZ Staff Super". Any references to other schemes or schemes in general appear in lower case. We also refer to Section A as the Employee Section, Section C as Employee Section C, the Retained Benefit Account (RBA) Section as the Personal Section, the Spouse Contribution Account (SCA) Section as Partner Section and Account Based Pension (ABP) Section as the Retirement Section as these names better describe the sections and are more easily understood. The information in this Annual Report is accurate to the best of our knowledge at the date of publication.

This Annual Report is not intended, and should not be construed, to constitute financial advice or take the place of a licensed financial adviser briefed on your individual circumstances. No person should act or not act solely on the information provided. This document doesn't take into account what you currently have or what you want and need for your financial future. It is important for you to consider these matters. Read your Product Disclosure Statement and consider consulting a licensed financial adviser before you make decisions in relation to your superannuation.

Formal legal documents ultimately govern the operation of the Scheme, including the Scheme's Trust Deed and Rules and relevant legislation. Should there be any discrepancies between the information in this Annual Report and the actual provisions in the Trust Deed and Rules, the Trust Deed and Rules will prevail. You may obtain a copy of the Trust Deed and Rules from ANZ Staff Super (see the back page for contact details) or by visiting anzstaffsuper.com.

Published: June 2023

2022 SNAPSHOT



LOWEST INSURANCE PREMIUMS
We were No.1 in 2022*

\$6.0B

in assets as at 31 December 2022



373 MEMBERS

ACCESSED ADVICE OVER THE PHONE
AT NO EXTRA COST^{##}

^{##}The number of members who have accessed limited personal financial advice over the phone for no extra charge since Mercer Financial Advice was appointed in April 2022.

ANZ STAFF SUPER OFFERS THE LOWEST FEES AND COSTS

ACROSS A RANGE OF INVESTMENT OPTIONS^{**}

	\$25K	\$50K	\$250K
Aggressive Growth	#1	#1	#2
Balanced Growth	#1	#1	#2
Cautious	#1	#1	#2



LONG-TERM

INVESTMENT PERFORMANCE

Our Balanced Growth option (MySuper) delivered an average annual return of 7.2% over the 10 years to 31 December 2022



1,925 members consolidated over of other super into their ANZ Staff Super accounts over the year

\$75M

ALMOST 30,000 MEMBERS

One of Australia's biggest corporate super funds

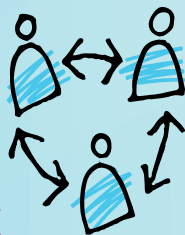


16,434 CALLS

by members to the call centre with 96% of calls resolved on the first call.

DIGITAL CAMPAIGNS

OVER THE YEAR, **1,786 NEW MEMBERS** WERE WELCOMED THROUGH OUR FIVE-STEP ONBOARDING CAMPAIGN WHILE MORE THAN **9,000 MEMBERS** AGED 50+ RECEIVED USEFUL TIPS ABOUT THEIR RETIREMENT READINESS



* Chant West Insurance Premium Survey January 2023 for the Employee Section

** Chant West Super Fund Fee Survey December 2022. Fees listed as for the Employee Section of ANZ Staff Super. The survey includes choice products from around 85 of the largest superannuation funds measured by total assets at June 2022. The number of products in each risk category varies.

MESSAGE FROM THE CHAIR

“AT TIMES LIKE THESE IT IS IMPORTANT TO REMEMBER THAT SUPER IS A LONG-TERM INVESTMENT AND WE SHOULD EXPECT TO EXPERIENCE HIGHS AND LOWS ALONG THE WAY.”

In 2022 world events had a dramatic impact on the markets and consequently on the performance of all super funds including ANZ Staff Super. At times like these it is important to remember that super is a long-term investment, and we should expect to experience highs and lows along the way.

At the start of 2022 the world was focused on ‘building back better’ after the difficult years of Covid. This changed dramatically with the Russian invasion of Ukraine in late February. Sanctions on Russia, one of the largest energy producers in the world, along with broader supply chain disruptions amplified by protracted Covid-zero lock-downs in China, meant essentials such as food and energy became both harder to access and more expensive. This contributed to spiralling inflation across much of the globe.

As inflation soared, central banks around the world responded by increasing interest rates in an attempt to dampen demand. This was a sudden and dramatic end to the historically low interest rates experienced for over a decade. At home, the Reserve Bank of Australia, which had not lifted interest rates since November 2010, lifted them eight times from 0.1% in April to 3.10% in December 2022.¹

The increasing cost of energy, goods and of borrowing money led to less favourable company valuations. In this environment, the MSCI World index (ex-Australia) which represents around 1,500 large and mid-cap companies in developed markets excluding Australia posted a return of -18.1% for the 2022 calendar year.² In comparison ANZ Staff Super’s portfolio of international companies, which has a 90% exposure to developed markets, fared better incurring a loss of -12.5% for the period.

The Australian share market, which is heavily weighted to energy stocks, outperformed global markets, but even so returned a negative result of -1.8% for the year.³

Of course, not all super investments are in shares. Typically bonds, which are used to diversify portfolios, hold their value when share markets fall. Unfortunately rising interest rates in 2022 were also bad news for bonds, with losses in this class of around 10% over the calendar year.

Though bonds and shares experienced ongoing volatility and fell heavily over the course of 2022, markets like these also present opportunities that can help set us up for the future.

In early 2023 we have seen a rebound in both asset classes.

OUR FUND PERFORMANCE

Over the short-term our mixed investment options suffered losses for the 12 months to 31 December 2022: -8.0% for the Aggressive Growth option, -6.6% for Balanced Growth and -3.9% for Cautious. These returns placed us in the second and third quartiles over 1, 3, 5 and 10 years. The context for this is the difficult environment experienced by liquid assets such as shares and bonds described above. Our Cash investment option achieved a 1st quartile performance of 1.6% over the 12 months to 31 December 2022. It continues to sit in the first quartile over 3, 5 and 10-year periods.

Our focus remains on delivering superior, long-term returns and our long-term outcomes continue to reflect our success. For the 10 years to 31 December 2022 our mixed investment options have returned +9.0%, +7.2% and +4.5% p.a. respectively.

DIVERSITY IS KEY

As with any super fund, we continually seek out opportunities to further diversify our portfolio. Indeed, much of our investment focus leading up to and during 2022 was on improving the diversification and resilience of our investment options. In late 2022, we approved the appointment of three new global credit managers with commitments of around \$300 million. Each has a stable and focused investment team that uses transparent and robust investment processes. We also made further investments in infrastructure and trimmed our exposure to office property assets. These changes, together with the returns from our selected multi-asset managers and our foreign currency holdings – which are not so linked to actual interest rate movements – contributed to our ultimate performance.

1. rba.gov.au/statistics/cash-rate/

2. MSCI World Index ex Australia as at 31 December 2022

3. S&P/ASX 300 Accumulation Index asset classes.

THE UNLISTED DILEMMA

Many super funds rely on large infrastructure portfolios which include both listed and unlisted assets to help provide asset class diversity. Indeed our own infrastructure portfolio at \$390 million continues to grow as we continue to look for opportunities – particularly environmental, social and governance (ESG) aligned options – that will deliver value to members.

On the face of it, the unlisted infrastructure investments held by the super industry provided relatively strong performance during the volatility of 2022. We do need to be cautious with this stated performance as unlisted assets can have valuation timing issues. Unlike a share or bond, the value of an unlisted asset is not constantly repriced. Therefore if the value of the underlying asset goes up or down, this may not be reflected in the return of the funds until the next time this asset is valued. Indeed the regulator APRA is concerned about the potential of such 'stale' valuations showing up in fund performance. This is something the super industry is working to address, but as a start super funds must now explain the method they use to value these assets, and also ensure the fund's investment managers and those responsible for the valuation of assets are independent from one another.

FUTURE FOCUS

In line with our commitment to meet net zero emissions by 2050 we continue to make ESG-aligned investments as financially attractive opportunities arise. In 2022 we committed a \$50 million investment to Palisade Impact, a local infrastructure fund which invests in projects designed to help achieve zero emissions, zero waste, and zero inequality. The EUR29 million commitment we made to the SUSI Energy Transition Fund in December 2019 is now fully deployed into attractive investment opportunities that will aid the transition away from fossil fuels, both through renewable energy sources and energy efficiency measures. The strategy has already made investments across Europe and Latin America, as well as in rooftop solar energy in Western Australia.

DELIVERING FOR MEMBERS

It is the net return of a super fund over a long time horizon that delivers superior bottom line retirement outcomes for members. We achieve this by delivering quality investment performance over a long time horizon and by the ongoing provision of low fees and costs which are a critical part of this equation. Paying too much for your super or insurance has the potential to erode your ultimate retirement benefit. Providing our members with one of the market's lowest fee structures therefore continues to be a core focus of the fund.

In December 2022, leading ratings agency Chant West again confirmed the fees and costs in our Employee Section were the lowest across the 80 funds in the survey.¹ Our death and TPD insurance premiums (Employee Section) also consistently rank as the most competitive in the market – by an order of magnitude². In great news for members, from 1 October 2022 our net cost of death and Total and Permanent Disablement cover was reduced by 9.1%. One of the few costs to reduce in 2022!

1. Chant West Fund Fee Survey December 2022

2. Chant West Insurance Premium Survey January 2023

We continually seek to improve our service and product offering to members. This was recognised again in 2022, when our Employee, Personal and Retirement Sections received a AAA quality rating from leading ratings agency Rainmaker Information. Their assessment is based on a comprehensive range of 'best practice' measures and benchmarks.

FOCUS ON RETIREMENT READINESS

In 2022 the super industry was asked to give particular focus to the support they provide members as they move closer to retirement. This is especially important for funds like ours where around one third of members are 50 or older. We designed and launched a multi-step digital campaign to provide these members with timely prompts to consider aspects of their readiness for retirement. We asked: 'Do you know your balance?', 'Should you consolidate your super into one fund?' 'Is your insurance cover correct for your needs?' 'Is your current investment option the best for you right now?' 'Do you know you have access to financial advice through your fund for no extra cost?' Nearly 10,000 members have received these communications and the very high 'open rate' tells us members are engaging with this timely information.

REGULATORY OUTCOMES

We comfortably passed the MySuper Performance Test conducted by the regulator APRA in 2022. In addition, our Choice products (Aggressive Growth, Balanced Growth and Cautious investment options) achieved a really strong result in the regulator's 'heatmap' analysis of more than 604 Choice investment options available in the market. The heatmap methodology takes into account investment returns, fees and costs and was based on data as at 30 June 2022.

As a final note, the Board would like to thank the management team who have been working hard during these challenging times to manage members' money in a volatile global environment.

FAREWELL

In September 2022, Gary Newman announced that he would be stepping down from the role of Chair of the ANZ Staff Super Board on 31 December 2022. Gary remained a Director until the end of March this year whilst a search for his replacement was undertaken. On behalf of the Board and management team we would like to express our sincere thanks for his diligent stewardship of the fund over the last 10 years. It was certainly a busy and challenging decade with the ongoing implementation of the Stronger Super regime, the ups and downs of the Hayne Royal Commission, the continued consolidation of the industry, the Covid pandemic and more recently the significant volatility in the markets. We wish him all the best for his retirement. Janet Torney joined the Board in May 2023 and was confirmed as the new Chair of ANZ Staff Super in June 2023.



Anne Flanagan
Acting Chair
1 January to 6 June 2023



Janet Torney
Chair
from 7 June 2023



We have some of the lowest fees and insurance premiums in the industry. In fact, according to leading rating agencies, we are number one for low fees, costs and premiums.

“A TICK OF RECOGNITION THAT A SUPERANNUATION PRODUCT DELIVERS ON ITS PROMISES.”

Our Employee, Personal and Retirement Sections were awarded Rainmaker’s Selecting Super AAA quality rating in 2022. This rating evaluates super on performance, costs, insurance, organisational strength and additional services like financial planning.

Source: Rainmaker information

A hand-drawn graphic featuring a yellow umbrella with a pink handle. To the right, a pink banner contains the text 'WE'RE RATED NO.1 - OUT OF 80 FUNDS'. Below the banner, the text 'FOR GREAT VALUE INSURANCE COVER' is written. An arrow points from the umbrella towards the text. The background consists of overlapping white and light blue shapes.

WE'RE RATED NO.1 - OUT OF 80 FUNDS

FOR GREAT VALUE INSURANCE COVER

Insurance in your super provides peace of mind should be unexpected happen. Our death and TPD insurance premiums were again rated No.1 for market competitiveness by Chant West.

Source: Chant West Insurance Premium Survey January 2023. Based on the insurance premiums for Employee Section Members.

WHY TAKE OUT INSURANCE THROUGH ANZ STAFF SUPER?

Insurance through super is offered at group rates, which are generally cheaper than insuring yourself individually. The cost of cover comes directly out of your super account.

ANZ Staff Super offers flexible and competitively priced insurance with a 45% rebate on death and Total and Permanent Disablement (TPD) premiums for most members.

From 1 October 2022 the net cost of death and Total and Permanent Disablement cover through ANZ Staff Super reduced by 9.1%.

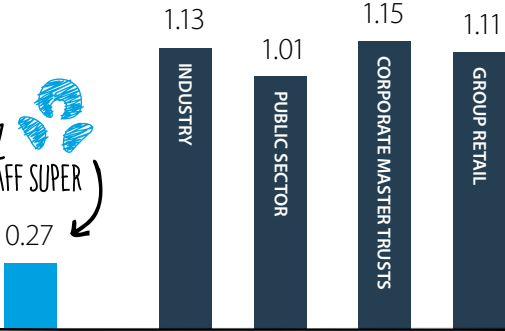
WHAT INSURANCE IS AVAILABLE?

- **Death cover** - provides a benefit in the event of your death or if you are diagnosed with a terminal illness.
- **Total Permanent Disablement (TPD) cover** - provides you with a benefit if you're unable to work again because of illness or injury.
- **Salary continuance cover (Employee Section only)** - provides you with a temporary income if you need extended time off work because of illness or injury.

MORE THAN 70% LOWER PREMIUMS



Yes our premiums are lower, but by how much? Our overall death & TPD premiums were more than 70% lower than the median of major super fund segments.



Source: Chant West Insurance Premium Survey January 2023. 80 funds in survey. Chart shows the median overall death & TPD premium indices for the major industry segments, based on death & TPD cover of \$300,000.

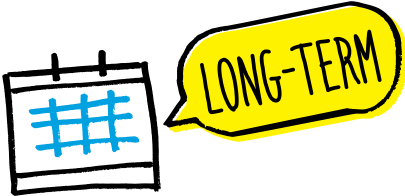
WE RATED #1 & #2

FOR LOW FEES AND COSTS

	ACCOUNT BALANCE		
	\$25K	\$50K	\$250K
Aggressive Growth	#1	#1	#2
Balanced Growth	#1	#1	#2
Cautious	#1	#1	#2

It is ultimately the net return of a super fund over a long time horizon that delivers superior retirement outcomes for members. Value for money fees and costs along with great customer service are also a critical part of this equation.

Source: Chant West Super Fund Fee Survey December 2022. Fees listed are for the Employee Section of the Fund. The survey includes choice products from around 85 of the largest superannuation funds measured by total assets at June 2022. The number of products in each risk category varies.

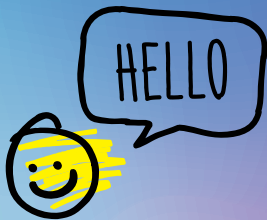


PERFORMANCE IS KEY

Super is a long-term investment and ANZ Staff Super continues to deliver competitive investment performance over the long term.

	3 YEARS % p.a.	5 YEARS % p.a.	10 YEARS % p.a.
Aggressive Growth	4.2	6.1	9.0
Balanced Growth	3.0	4.8	7.2
Cautious	1.6	3.0	4.5
Cash	1.1	1.3	1.7

Past performance is not an indicator of future performance. Investment option returns for accumulation members to 31 December 2022



Call us on 1800 000 086
Email us at anzstaffsuper@superfacts.com

INVESTMENT UPDATE



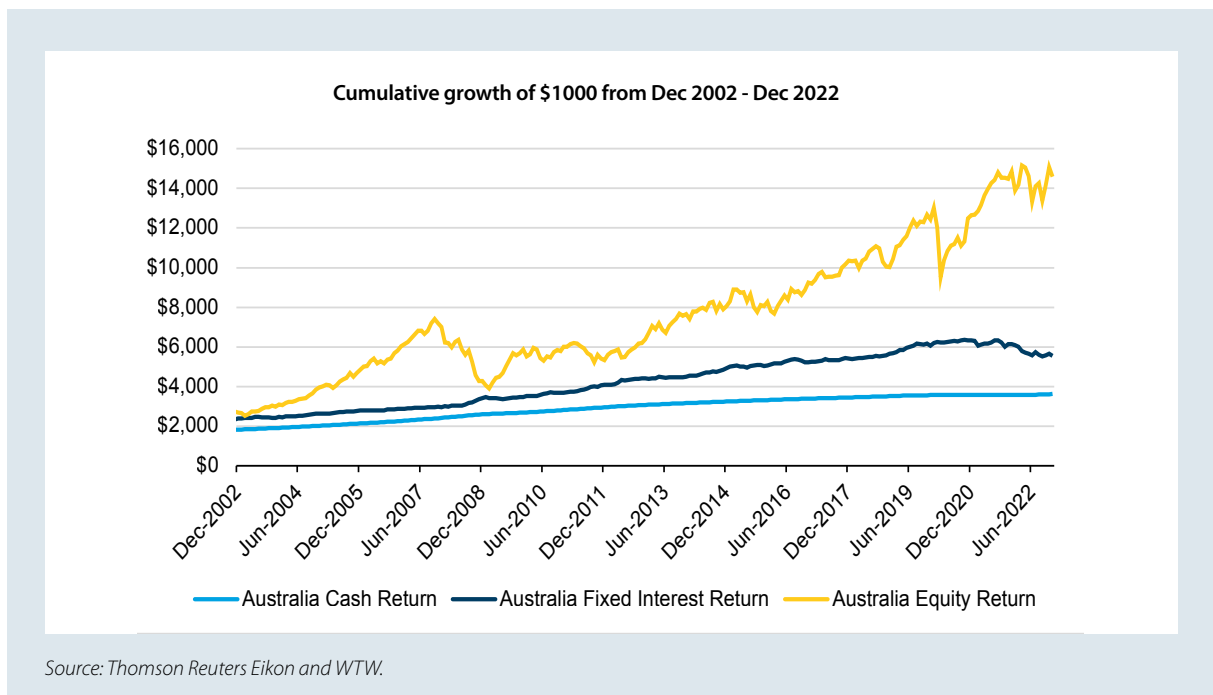
2022 was a turbulent year with local and global financial markets suffering declines that wiped billions of dollars from Australian retirement savings.

Global markets in 2022 were dominated by the wider and far-reaching impacts of the Russian invasion of Ukraine. The main theme of the year was inflation rising globally due to increases in energy and food prices as a consequence of supply chain disruptions, as well as sanctions on Russia.

Economic conditions tightened throughout the year as inflation soared, with major central banks initiating the fastest monetary tightening in recent history. This brought with it shifting valuations and an economic slowdown. As a result, the tighter monetary conditions and concerns around global growth saw global equity markets dip, with the MSCI World Index ex Australia (hedged to AUD) posting a return of -18.1% for the calendar year.

Overall, our international share investments portfolio experienced a loss of 13.6%, fixed income returned -8.7%, domestic shares -6.5% and property -4.4%. Against these falls our infrastructure and credit holdings delivered returns of 8.4% and 3.4% respectively.

The graph below shows the dramatic fall and equally rapid rebound seen in the Australian share (equities) market in 2020 and mid 2022:



GLOBAL MARKET MOVEMENTS

In response to rising global inflation, central banks and governments in major economies started to implement rapid monetary and fiscal tightening – the US Federal Reserve (The Fed) increased rates a number of times to finish 2022 at 4.25%-4.50%, up from 0.00%-0.25% at the end of 2021.

US economic data was mixed, with GDP expanding 2.1% over 2022. The US experienced a technical recession following two consecutive quarters of decline in the first half of 2022, but then rebounded in the second half. The reported unemployment rate continued to trend downwards for the entirety of the year, demonstrating a very hot labour market. From a starting point of 3.9% in December 2021 unemployment dropped further to 3.5% in December 2022 (the lowest rate since February 2020). Annual inflation remained volatile. Sitting at 7.0% in December 2021, inflation peaked at 9.1% in June 2022, before settling back to 6.5% by the end of the year. Indeed, December 2022 marked the 22nd consecutive month that inflation remained above The Fed-targeted rate of 2%.

US equities, as measured by the S&P 500 Total Return Index, ultimately fell by -18.1% for the calendar year.

In other global markets, the European Central Bank (ECB) lifted the Euro Area interest rate from 0.0% to 2.5% by the end of the year, in response to the rising inflation rates seen in the Eurozone. The Bank of Japan left its interest rate unchanged at -0.1% during its final meeting of the year, with inflation much more contained in Japan. However, the bank surprised markets towards the end of the year, by modifying its yield curve control policy. This policy will now allow the 10-year Japanese government bond to reach a yield as high as 0.50%.

European equities more broadly, returned -9.5% over 2022, as measured by the Euro Stoxx 50 Index. The Euro area economy increased by 1.8% year-on-year to December 2022. The labour market continued to recover from the pandemic, with the unemployment rate edging down to 6.7% in December 2022, from 7.0% at the end of the previous year. Due to increasing energy and food prices year-on-year Eurozone headline inflation continued to rise, accelerating to 9.2% at year end, up from 5.0% at the start.

The Chinese economy struggled with the consequences of lockdowns, due to the Covid-Zero policy instigated throughout the majority of the year. Its troubles peaked with protests and an eventual shift in policy as the year ended. The Chinese equity market, as measured by the Shanghai Composite Index, fell by -15.1% over the year, with the Chinese economy expanding by 2.9% year-on-year in the fourth quarter of 2022, down from 4.0% in 2021.

AUSTRALIAN MARKET MOVEMENTS

Locally, the Australian share market which is dominated by the resources sector and has a much lower exposure to technology stocks, outperformed global markets, returning -1.8% for the year, as measured by the S&P/ASX 300 Accumulation Index. There was significant disparity across sectors, with Energy (47.5%), Utilities (30.0%), and Materials (11.7%) performing well, while Telecommunication Services (-11.1%), Consumer Discretionary (-21.5%) and Information Technology (-33.4%) were the weakest performing sectors for the year.

Over the year, Australia reopened itself to the world, with international tourism returning. Despite challenging equity market performance and rising inflation, annual growth in

GDP expanded as the Australian economy grew by 2.7% over the 12 months to December 2022. The Australian seasonally adjusted unemployment rate continued to decrease over the year, ending at 3.5% in December 2022, compared to 4.2% in the previous December. Inflation rose as energy prices spiked and supply chains struggled, with annual inflation coming in at 7.8% in December 2022, reaching a 32-year high, and significantly higher than the figure of 3.5% in December 2021. The primary drivers for inflation throughout the year were food prices, housing, and rising transport costs. Consumer confidence, as measured by the Westpac-Melbourne Institute Index of Consumer Sentiment for Australia fell from 102.2 to 80.3, the drop a consequence of concerns about increasing interest rates and the cost of living.

OUTLOOK

2023 began with a positive start for financial markets as equity and bond markets rallied on the back of expectations that Global economic growth will slow and central banks will ease the pace of rate increases.

The US economy remains out of balance, with low unemployment and high inflation, and the pathway back to balance in 2023/24 remains uncertain. Despite this, markets are pricing in the optimistic path that The Fed may have lifted rates just enough to slow inflation, without leading to a deep recession.

European markets are pricing-in a rapid fall in inflation, a shallower peak interest rate, and only a slowing in growth (rather than a recession) as natural gas demand and supply pressures caused by the invasion of Ukraine, have eased. Consumption of liquid natural gas has been lower than expected and the supply has been higher, leading to above average energy storage levels. Easing of supply chain bottlenecks has improved manufacturing in important industries such as automotive, energy and goods. This all indicates that markets will be less inflationary in the future. In fact overall, economic conditions in the Eurozone have been more resilient than expected. GDP actually grew in Q4 of 2022 contrary to the consensus of expectations.

For the Australian outlook, growth was above trend in 2022 and inflation remains a key risk. Like the US, Australian growth has been strong, and the labour market is tight. Growth is expected to moderate in 2023 with higher interest rates impacting demand, although there is a stronger outlook than the US and Eurozone. Both unemployment and labour participation have returned to pre-Covid levels. Job vacancies as a share of the labour force are at record highs and this is key for wage growth and inflation moving forward. The increase in inflation was initially driven by external factors – such as supply shocks and goods prices, but more recently it has been energy and food prices. Wage pressures remain key to the outlook for broader inflation pressures. Housing prices have fallen, and this should ease pressure on inflation, though rents are increasing rapidly. Any upside to Australia's services exports and commodity prices will depend on how China reopens its economy.

Growth in China was weak in 2022 – well below the pre-Covid trend. The easing of health-related policies means aggregate Chinese demand should recover strongly in 2023, albeit after the initial economic impact associated with high Covid rates. There also appears to be a greater focus from policymakers on securing higher growth in 2023. While this would benefit global demand, it may also increase the total demand for commodities, adding to inflationary pressures in advanced economies.

EMBEDDING SUSTAINABILITY ACROSS

OUR INVESTING



We have a range of investments in our infrastructure and property portfolios that span areas that will contribute to positive social and environmental change such as renewable energy, energy efficiency and healthcare property.

During 2022, ANZ Staff Super committed \$50m to the Palisade Impact Fund. This is a new infrastructure fund that focuses on investments that intentionally target solutions to environmental and social challenges while driving strong risk adjusted returns, demonstrating that investing for strong returns and investing sustainably are entirely compatible.

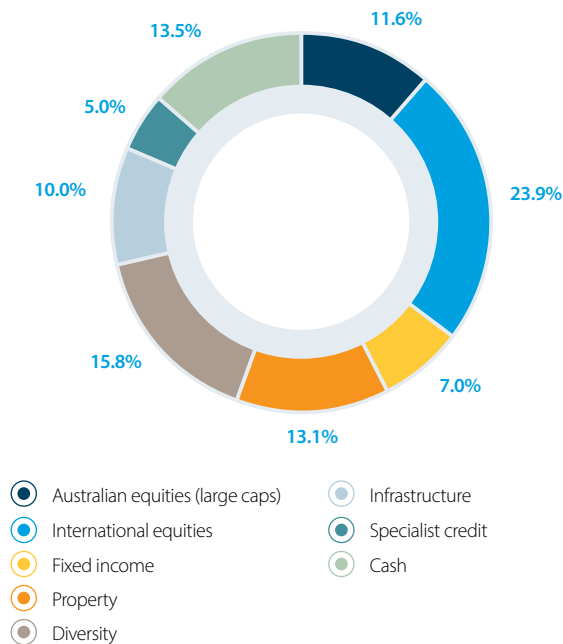
We can and will continue to do more, seeking out attractive investment opportunities that have a positive environmental and social impact and adopting ESG-themed strategies.

ACTIVE INVESTMENTS

Active investments use strategies that involve actively buying and selling assets in the hope of making profits and outperforming a benchmark or index.

As at 31 December 2022, these accounted for 63.5% of our total funds under management (FUM).

We're continually looking at ways we can use our influence to improve sustainable investment practices across our direct investments.



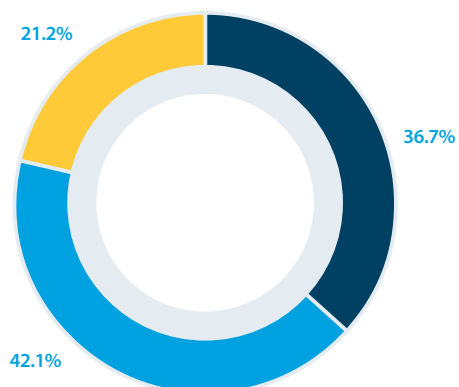
PASSIVE INVESTMENTS

Passive investments are those where ANZ Staff Super appoints an investment manager to invest broadly tracking a specific asset index, for instance the ASX 300 or MSCI World index, with the expectation that the manager's investments have some exposure to all assets included in the index.

As at 31 December 2022, our passive investments accounted for 36.5% of our total funds under management (FUM) and were spread across:

- BlackRock Investment Management (International shares and fixed income)
- Macquarie Investment Management (Australian shares)
- Vanguard Investments (International shares).

BlackRock, Macquarie and Vanguard are all signatories to the UN's Principles for Responsible Investing (PRI).



- Australian shares
- International shares
- Fixed income

FURTHER DIVERSIFICATION

We approved investments with three new global credit managers in 2022:

- Insight Investment Management – our investment focuses on high yield debt related securities;
- BlueBay Asset Management – investing in the BlueBay Emerging Market Aggregate Bond Fund; and
- Wellington Management Company – with an investment in Wellington Securitised Opportunities Fund that focuses on the US securitised credit market.

Find out more about our current investments and investment managers on page 15 and at www.anzstaffsuper.com/investing-sustainably.

INVESTMENT RETURNS

INVESTMENT PERFORMANCE FOR SUPER MEMBERS AND TRANSITION TO RETIREMENT PENSIONS

Our Cash investment option's returns have placed it in the top quartile against peer performance for the 1-, 3-, 5- and 10-year periods as rated by Rainmaker. The Aggressive Growth option ranked 3rd quartile over one year and 2nd quartile over the 3-, 5- and 10-year periods. Balanced Growth option was ranked in the 3rd quartile over all periods and the Cautious option was ranked in the 2nd quartile over 1-, 3- and 5 years periods and 3rd quartile over 10 years.

	Aggressive Growth	December 2022 results		Cash
		Balanced Growth	Cautious	
1 yr	-8.0%	-6.6%	-3.9%	1.6%
3 yr (p.a.)	4.2%	3.0%	1.6%	1.1%
5 yr (p.a.)	6.1%	4.8%	3.0%	1.7%
10 yr (p.a.)	9.0%	7.2%	4.5%	1.7%

	Aggressive Growth	Quartile		Cash
		Balanced Growth	Cautious	
1 yr	3rd	3rd	2nd	1st
3 yr	2nd	3rd	2nd	1st
5 yr	2nd	3rd	3rd	1st
10 yr	2nd	3rd	3rd	1st

Source: Rainmaker Information Services

INVESTMENT PERFORMANCE FOR ACCOUNT BASED PENSIONS

Members with account based pensions had the following returns:

	Aggressive Growth	December 2022 results		Cash
		Balanced Growth	Cautious	
1 yr	-9.4%	-7.8%	-4.7%	1.9%
3 yr (p.a.)	4.3%	3.1%	1.7%	1.3%
5 yr (p.a.)	6.6%	5.2%	3.3%	1.5%
10 yr (p.a.)	9.7%	7.8%	5.0%	2.0%

UNIT PRICES

Your account is recorded as a unit holding in one or more of the underlying investment options.

There are different types of units depending on the investment option(s) in which your account is invested. The unit price of a particular investment option is the value of its net assets divided by the number of units on issue. The value of net assets is the current market value of assets in an investment option, after deducting current liabilities such as accrued investment tax (where applicable) and investment related expenses.

Unit prices are set weekly or in certain circumstances more frequently as determined by the Trustee. As asset values fluctuate, unit prices will go up and down. The investment return for each investment option is calculated as the percentage change in unit prices for the year, to provide a measure of investment performance.

Unit prices are available by logging into your account at anzstaffsuper.com.

MEASURING INVESTMENT PERFORMANCE

With the exception of pensioner beneficiaries, the investment earnings for each member depend on the number, prices and types of investment units held, acquired or relinquished during the year.

The investment return for each investment option is calculated as the percentage change in unit prices for the year, to provide a measure of investment performance. The investment returns for each option are set out on pages 10 to 13, together with details of the investment returns of previous years. Remember, past investment returns are not necessarily indicative of future performance.

All investment income earned by account based pensions in the Retirement Section is exempt from tax. Therefore returns for each investment option are generally higher for these members than other members. and these returns are shown separately. Investment earnings for Transition to Retirement pensions are shown with returns for Employee, Personal and Partner members as, since 1 July 2017, these are not exempt from tax.

INVESTMENT OPTIONS

AGGRESSIVE GROWTH

OBJECTIVES

The investment objectives of the Aggressive Growth option are to:

- a. maximise returns over the long term whilst accepting a high degree of performance variability; and
- b. exceed inflation (CPI increases), on average, by at least 3% p.a. over rolling ten year periods.

SUITABILITY

Members who are seeking to maximise investment returns over the long term while accepting a high degree of performance variability.

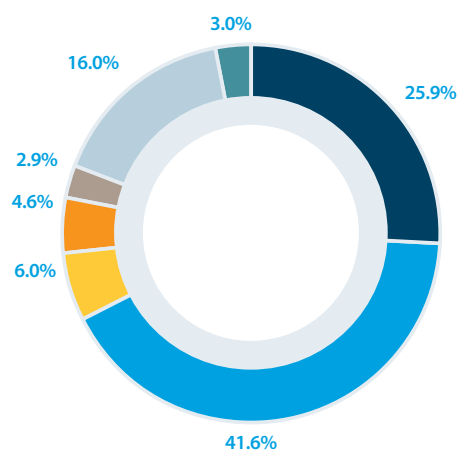
RISKS

The returns of the Aggressive Growth option are likely to be more volatile from year to year than the Balanced Growth option. Therefore if you are considering the Aggressive Growth option, you should be aware of the higher risks involved.

ASSET MIX

The majority of assets in the Aggressive Growth option are invested in shares with small allocations to property and alternative investments.

The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.



Growth Assets

- Australian equities (large caps)
- International equities
- Property
- Emerging market equities
- Australian equities (small caps)

Alternative Assets*

- Alternative Assets
 - Diversity
 - Global Infrastructure
 - Global credit

Defensive Assets

- Cash

* The Trustee will actively review the structure of the alternative assets and will adjust the structure on a strategic basis. Accordingly from time to time, allocations to alternative assets will not be fully invested and the uninvested allocations will be held in one or more of the non-alternative asset classes.

RETURNS

Year ended 31 December	Net return	Tax exempt return ¹	CPI increase ²
2022	-8.0%	-9.4%	7.8%
2021	17.2%	19.3%	3.5%
2020	5.0%	5.1%	0.9%
2019	20.9%	23.5%	1.8%
2018	-1.7%	-1.9%	1.8%
2017	13.2%	13.6%	1.9%
2016	9.3%	10.3%	1.5%
2015	5.0%	5.4%	1.7%
2014	10.0%	10.7%	1.7%
2013	23.4%	25.4%	2.7%

Notes

- These returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed.
- The increase in the Consumer Price Index (CPI) is a measure of inflation.

BALANCED GROWTH

OBJECTIVES

The investment objectives of the Balanced Growth option are to:

- a. maximise returns over the long term whilst accepting a moderate degree of performance variability; and
- b. exceed inflation (CPI increases), on average, by at least 2.5% p.a. over rolling ten year periods.

SUITABILITY

Members who are seeking to maximise investment returns over the long term while accepting a moderate to high degree of performance variability.

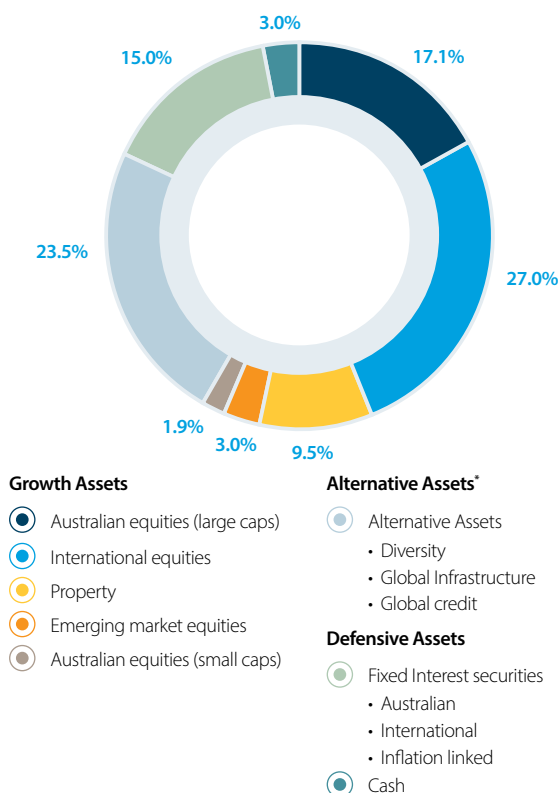
RISKS

The returns of the Balanced Growth option are likely to be more volatile from year to year than the Cautious option. Therefore, if you are considering the Balanced Growth option you should be aware that there will be fluctuations in returns from year to year.

ASSET MIX

Typically around 60% of the Balanced Growth option is invested in shares and property and around 20% is invested in alternative assets. The remainder is normally invested in fixed interest securities and cash.

The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.



Growth Assets

- Australian equities (large caps)
- International equities
- Property
- Emerging market equities
- Australian equities (small caps)

Alternative Assets*

- Alternative Assets
 - Diversity
 - Global Infrastructure
 - Global credit

Defensive Assets

- Fixed Interest securities
 - Australian
 - International
 - Inflation linked
- Cash

RETURNS

Year ended 31 December	Net return	Tax exempt return ¹	CPI increase ²
2022	-6.6%	-7.8%	7.8%
2021	12.5%	14.2%	3.5%
2020	3.9%	4.0%	0.9%
2019	16.7%	18.9%	1.8%
2018	-0.9%	-1.1%	1.8%
2017	10.9%	11.3%	1.9%
2016	7.9%	8.7%	1.5%
2015	4.2%	4.5%	1.7%
2014	9.2%	10.0%	1.7%
2013	16.5%	18.3%	2.7%

Notes

1. These returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed.
2. The increase in the Consumer Price Index (CPI) is a measure of inflation.

* The Trustee will actively review the structure of the alternative assets and will adjust the structure on a strategic basis. Accordingly from time to time, allocations to alternative assets will not be fully invested and the uninvested allocations will be held in one or more of the non-alternative asset classes.

CAUTIOUS

OBJECTIVES

The investment objectives of the Cautious option are to:

- a. achieve returns which exceed those available on cash investments over the long term whilst achieving reasonable stability in returns from year to year; and
- b. exceed inflation (CPI increases), on average, by at least 1.0% p.a. over rolling ten year periods.

SUITABILITY

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.

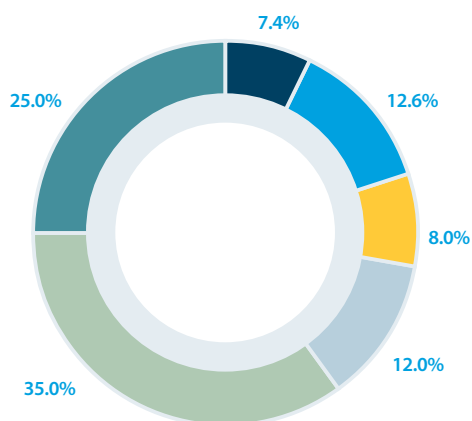
RISKS

The Cautious option is designed to reduce the chance of experiencing a negative return in any one year compared to the Aggressive or Balanced Growth options and to protect the capital value of your investment over a 12-month period.

ASSET MIX

Typically around 60% of the Cautious option is invested in diversified fixed interest securities and cash, with the remainder in shares, property and alternative assets.

The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.



Growth Assets

- Australian equities (large caps)
- International equities
- Property

Alternative Assets*

- Alternative Assets
 - Diversity
 - Global Infrastructure
 - Global credit

Defensive Assets

- Fixed Interest securities
 - Australian
 - International
 - Inflation linked
- Cash

RETURNS

Year ended 31 December	Net return	Tax exempt return ¹	CPI increase ²
2022	-3.9%	-4.7%	7.8%
2021	5.6%	6.4%	3.5%
2020	3.5%	3.8%	0.9%
2019	8.8%	10.1%	1.8%
2018	1.4%	1.6%	1.8%
2017	6.5%	6.8%	1.9%
2016	5.2%	5.8%	1.5%
2015	3.4%	3.7%	1.7%
2014	7.2%	8.1%	1.7%
2013	7.6%	8.7%	2.7%

Notes

1. These returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed.
2. The increase in the Consumer Price Index (CPI) is a measure of inflation.

* The Trustee will actively review the structure of the alternative assets and will adjust the structure on a strategic basis. Accordingly from time to time, allocations to alternative assets will not be fully invested and the uninvested allocations will be held in one or more of the non-alternative asset classes.

CASH

OBJECTIVES

The investment objective of the Cash option is to equal or exceed the RBA cash rate over rolling 1-year periods.

SUITABILITY

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

The Cash option is a conservative investment option that only invests in short-term money market securities and fixed interest securities with short durations.

It should provide lower returns than the other options over the long term and would not normally be selected as a long-term investment strategy for superannuation.

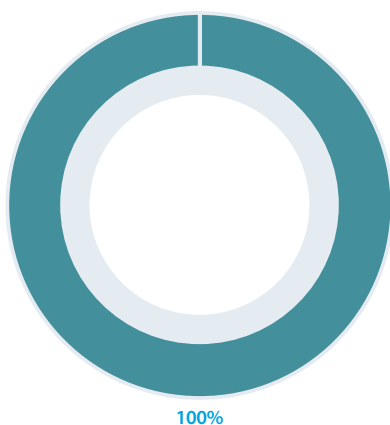
RISKS

The Cash option is designed for investors who seek to remove market risk in the short term for a specific reason and are prepared to forgo expected capital growth or higher returns.

ASSET MIX

All assets in this option are invested in an at-call account on deposit with ANZ.

The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.



Defensive Assets

- Cash

RETURNS

Year ended 31 December	Net return	Tax exempt return ¹	CPI increase ²
2022	1.6%	1.9%	7.8%
2021	0.8%	0.9%	3.5%
2020	1.0%	1.1%	0.9%
2019	1.4%	1.7%	1.8%
2018	1.7%	2.0%	1.8%
2017	1.4%	1.6%	1.9%
2016	2.1%	2.5%	1.5%
2015	2.0%	2.3%	1.7%
2014	2.4%	2.8%	1.7%
2013	2.8%	3.3%	2.7%

Notes

1. These returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed.
2. The increase in the Consumer Price Index (CPI) is a measure of inflation.

INVESTMENT MANAGEMENT

ANZ Staff Super's assets held by each investment manager as at 31 December 2022 are shown in the table below. Invested assets at the end of 2022 were \$5,990.5 million.

	As at 31 December 2022	
	\$m	%
Australian Shares		
Macquarie Investment Management	804.0	13.4
Kinetic Investment Partners	134.8	2.3
Allan Gray (Australia)	160.2	2.7
Hyperion Asset Management	145.4	2.4
International Shares		
BlackRock Investment Management	399.8	6.7
Realindex Investments	166.6	2.8
Towers Watson Australia	740.5	12.4
Vanguard Investments Australia	521.5	8.7
Australian Direct Property		
AMP Capital Investors	93.9	1.6
Barwon Investment Partners	128.3	2.1
Mirvac Funds Management Australia	120.0	2.0
Global Listed Real Estate		
Resolution Capital	157.1	2.6
Australian Fixed Income		
BlackRock Global Investors	463.8	7.7
Ardea Investment Management	42.2	0.7
International Fixed Income		
Colchester Global Investors	225.4	3.8
Diversity		
Bridgewater All Weather Fund (Australia)	115.7	1.9
Schroders Investment Management Australia	137.7	2.3
Fulcrum Asset Management	349.1	5.8
Private Equity		
Industry Funds Management	0.3	0.0
Global Infrastructure		
Maple Brown Abbott	81.1	1.4
North Haven Infrastructure Partners	5.6	0.1
SUSI Partners	46.6	0.8
EQT Infrastructure	0.1	0.0
Palisade Investment Partners	197.1	3.3
Ancala Partners	48.7	0.8
Global Credit		
Insight Investment Management	98.7	1.6
Westbourne Capital	17.2	0.3
Intermediate Capital Group	75.2	1.3
Cash		
ANZ (cash deposits)	386.4	6.4
Macquarie Investment Management	127.5	2.1
Total	5,990.5	

INVESTMENT MANAGER CHANGES

There are five investment manager changes across the year:

1. Macquarie Investment Management has received a mandate to manage a cash holding.
2. Mirvac Funds Management was appointed as the manager of AMP Capital Wholesale Office Fund.
3. First Sentier Investors' mandate to manage a fixed income holding has ceased.
4. Insight Investment Management has been given a mandate to manage a global credit holding.
5. Palisade Impact Fund has been given a mandate to invest in infrastructure.

HEDGING POLICY

A portion of the investments in the Aggressive Growth, Balanced Growth and Cautious options is invested in international assets such as shares, fixed interest and property securities. The exposure to currency risk in these options can be managed by hedging, i.e. locking in future exchange rates using derivatives.

For international shares, the Trustee's policy is to have a partial currency hedge. This provides some protection against decreases in the value of foreign currencies in which the shares are held, but also allows some of the benefits of increases in these foreign currency values to flow through to investment returns.

The Trustee has adopted a hedging range for each investment option to allow flexibility to respond to changes in the Australian dollar's value from time to time.

The hedging levels for international shares in the Scheme's investment options are:

Investment option	Hedging ratio	Range
Aggressive Growth	25% hedged to A\$	0% – 50%
Balanced Growth	30% hedged to A\$	25% – 75%
Cautious	50% hedged to A\$	50% – 100%

For international fixed interest and listed international property securities, the Trustee's policy is to have a full currency hedge so that investment returns relate solely to the performance of this asset class.

The Trustee's hedging policy is reviewed from time to time. Members will be advised of any future changes.

In March 2023, the policy was changed to target a specific level of developed markets foreign currency exposure within each option. These targets are achieved by partially hedging exposures within the options. The target developed markets foreign currency exposures are:

Investment option	Target
Aggressive Growth	30%
Balanced Growth	20%
Cautious	7.5%

There is no foreign currency exposure in the Cash option.

USE OF DERIVATIVES

The Trustee does not directly invest in any derivatives (such as futures and options) other than foreign exchange contracts used for hedging.

Investment managers may use derivatives in managing portfolios for the Trustee and in managing pooled investment vehicles in which the Trustee invests. Limits on the extent of derivative use are specified in the investment management agreements between the Trustee and the various investment managers.

FEES AND COSTS

Having very competitive fees and costs is just one of the member benefits that set ANZ Staff Super apart from the rest.

ANZ Staff Super's Employee, Personal, Partner and Retirement Sections are very competitive compared to those of other super funds due to our strong focus on value for members.

Membership section	Net administration fees for 2022 ^{1,2}	Investment fees and costs ³			
		Aggressive Growth option	Balanced Growth option	Cautious option	Cash option
Employee Section	0.08% ¹ p.a. of first \$500,000 invested, nil thereafter				
Employee Section C	0.08% ^{1,4} p.a. of first \$500,000 invested, nil thereafter				
Personal Section	0.16% ¹ p.a. of first \$500,000 invested, nil thereafter	0.454% or \$4.54 per \$1,000 invested	0.516% or \$5.16 per \$1,000 invested	0.383% or \$3.83 per \$1,000 invested	0.017% or \$0.17 per \$1,000 invested
Partner Section	0.16% ¹ p.a. of first \$500,000 invested, nil thereafter				
Retirement Section – Retirement income	0.13% ¹ p.a. of first \$500,000 invested, nil thereafter				
Retirement Section – Transition to retirement	0.13% ¹ p.a. of first \$500,000 invested, nil thereafter				

Other fees and costs (such as insurance premiums) may apply. For details, refer to the Product Disclosure Statement for your section available from anzstaffsuper.com or by calling ANZ Staff Super on **1800 000 086**.

Notes

- Administration fees are only charged on the first \$500,000 of assets in any account in Employee, Personal, Partner and Retirement Sections. For 2022 (and continuing in 2023), there was a fee rebate of 0.03% p.a. for the first \$500,000 invested and the fees quoted allow for this rebate. The fee rebate is reviewed annually.
- Calculated on a pro rata basis, deducted weekly by redeeming some of your units.
- 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. 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. Investment fees and costs are estimates. Actual costs vary from year to year. The investment fees and costs are based on the investment fees and costs for the year ended 31 December 2022 except that amounts related to performance fees are based on the average performance fees for the 5 years ended 31 December 2022. 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.
- Account management fees are not payable by Employee Section C members who are classified as Choice members for legislative purposes.

FINANCIAL INFORMATION

The following information is taken from the audited accounts for the years ended 31 December 2022 and 2021. Copies of the full audited accounts and the auditor's report are available to members on request from ANZ Staff Super. See the back page for contact details.

STATEMENT OF FINANCIAL POSITION

Statement of financial position at 31 December	2022 \$'000	2021 \$'000
Assets		
Unlisted unit trusts	5,348,191	5,876,701
Equities	122,343	160,182
Forward foreign exchange	4,943	1,144
Cash and cash equivalents	500,607	410,120
Receivables	18,821	4,465
Prepayments	191	173
Current tax assets	5,585	-
Deferred tax asset	1,708	2,405
Total assets	6,002,389	6,455,190
Liabilities		
Benefits payable	-	-
Creditors and accruals	2,334	2,086
Forward foreign exchange	14,723	15,635
Income tax payable	-	12,550
Deferred tax liability	49,513	113,785
Total liabilities	66,570	144,056
Net assets available to pay benefits	5,935,819	6,311,134
Net assets available for member benefits		
Member Benefits		
Defined contribution member liabilities	5,815,694	6,161,879
Defined benefit member liabilities	12,932	15,309
Total member benefits liabilities	5,828,626	6,177,188
Equity		
Death and Disablement Reserve	34,486	43,228
Scheme Operating Reserve	30,831	33,010
Employer Funding Reserve	17,819	20,141
Defined benefit liabilities over/(under) funded	1,389	2,043
Unallocated	22,668	35,524
Total equity	107,193	133,946

INCOME STATEMENT

Income statement for the year ended 31 December	2022 \$'000	2021 \$'000
Revenue from superannuation activities		
Interest	6,229	2,312
Dividends	2,728	2,644
Trust distributions	246,497	273,300
Net remeasurement changes in assets measured at fair value	(716,754)	519,811
Other investment income	7,875	7,271
Other income	8	18
Total superannuation activities revenue	(453,417)	805,356
Expenses		
Investment expenses	26,061	25,653
Administration expenses	289	345
Total expenses	26,350	25,998
Net results from superannuation activities	(479,767)	779,358
Allocation to member benefits		
Less: net benefits allocated to defined contribution accounts	(405,413)	693,298
Less: net change in defined benefit liabilities	(654)	821
Total allocation to member benefits	(406,067)	694,119
Net results before income tax expense	(73,700)	85,239
Income tax expense	(54,295)	55,933
Net result after tax income expense	(19,405)	29,306

STATEMENT OF CHANGES IN MEMBER BENEFITS

Year ended 31 December	2022			2021		
	Defined contribution \$'000	Defined benefit \$'000	Total \$'000	Defined contribution \$'000	Defined benefit \$'000	Total \$'000
Opening balance of member benefits	6,161,879	15,309	6,177,188	5,439,207	16,487	5,455,694
Contribution revenue						
Employer contributions	263,339	-	263,339	236,704	-	236,704
Member contributions	38,581	-	38,581	46,976	-	46,976
Government co-contributions	121	-	121	94	-	94
Transfers in	75,427	-	75,427	89,242	-	89,242
Income tax on contributions	(41,149)	-	(41,149)	(36,857)	-	(36,857)
Net after tax contributions	336,319	-	336,319	336,159	-	336,159
Benefits paid						
Benefits paid	(277,115)	(1,723)	(278,838)	(306,726)	(1,999)	(308,725)
Tax benefit from anti detriment	-	-	-	-	-	-
Net benefits paid	(277,115)	(1,723)	(278,838)	(306,726)	(1,999)	(308,725)
Insurance						
Insurance premiums charged to member accounts	(9,171)	-	(9,171)	(8,614)	-	(8,614)
Claims credited to member accounts	7,819	-	7,819	7,263	-	7,263
Tax benefit from insurance premiums	1,376	-	1,376	1,292	-	1,292
Net insurance (cost)/benefit	24	-	24	(59)	-	(59)
Benefits allocated to member accounts						
Comprising:						
New investment earnings allocated	(399,321)	-	(399,321)	699,254	-	699,254
Administration fees deducted	(6,092)	-	(6,092)	(5,956)	-	(5,956)
Net change in defined benefit member accrued benefits	-	(654)	(654)	-	821	821
Net income	(405,413)	(654)	(406,067)	693,298	821	694,119
Net benefits transferred to reserves	-	-	-	-	-	-
Closing balance of member benefits	5,815,694	12,932	5,828,626	6,161,879	15,309	6,177,188

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). This 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 adequate financial resources to address losses arising from operational risks. These financial resources are held in the Scheme Operating Reserve 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. There is currently no money in the UTR.
5. The Pension Section Account (PSA) relates to assets transferred from the ANZGROUP (Australia) Staff Pension Scheme to finance the benefits paid to pensioner beneficiaries. As at 31 December 2022, there were 84 lifetime pensioners in ANZ Staff Super.

Reserve and account balances at 31 December

Year	SOR \$m	DDR \$m	EFR \$m	PSA \$m
2022	30.8	34.5	17.8	14.3
2021	33.0	43.2	20.1	17.3
2020	29.3	43.4	18.7	17.1
2019	28.2	48.3	21.2	18.1
2018	24.1	45.3	18.9	16.6
2017	24.4	49.7	19.4	19.2
2016	22.1	49.3	18.0	19.2
2015	20.5	49.8	17.7	20.4

These reserves and accounts do not affect the pricing of units or the investment earnings on members' accounts.

GOVERNANCE

Your Trustee is ANZ Staff Superannuation (Australia) Pty Limited, which is responsible for the operation and management of ANZ Staff Super.

The Board of the Trustee has eight Directors, four elected by members and four appointed by ANZ.

The Board has an excellent mix of skills and experience to oversee the operations and management of ANZ Staff Super and represent member interests.

YOUR TRUSTEE DIRECTORS AT 31 DECEMBER 2022

ANZ REPRESENTATIVE DIRECTORS:



Gary Newman
Non-Executive Director



Anne Flanagan
Non-Executive Director



Margot Dargan
Tribe Lead Talent & Culture
Regulatory Governance



Adrian Went
Group Treasurer

MEMBER REPRESENTATIVE DIRECTORS:



Robert Sparrow
Head of Business Solutions



Janelle Mason
Executive Director,
Institutional & Corporate
Banking



Glenn Phillips
Director, Financial
Institutions Group, Banks



Adam Vise
Non-Executive Director

CHANGES IN 2022 AND 2023

Gary Newman resigned as Chair from 31 December 2022 and Anne Flanagan acted as Chair from 1 January to 6 June 2023. From 7 June 2023, Janet Torney has taken up the role of Chair.

The Board sincerely thanks Gary for his leadership and considerable contribution to ANZ Staff Super and wishes him well in his new endeavours.

BOARD MEETING ATTENDANCE FOR 2022

Trustee Director	Possible number of Board meetings*	Number of Board meetings attended**
Margot Dargan	6	5
Anne Flanagan	6	5
Janelle Mason	6	6
Gary Newman	6	6
Glenn Phillips	6	5
Robert Sparrow	6	6
Adam Vise	6	5
Adrian Went	6	6

* Directors also attend committee meetings as required.

** Where a Director is unable to attend a Board meeting, his or her alternate Director usually attends the meeting.

CORPORATE GOVERNANCE

The Trustee is committed to maintaining the highest standards of corporate governance practice and ethical conduct in undertaking its responsibilities to manage ANZ Staff Super on behalf of its members.

The Trustee uses the collective skills and experience of its Directors to efficiently and soundly manage and monitor the operations and performance of ANZ Staff Super. The Trustee has a Governance and Audit Committee to assist the Board in identifying and addressing issues to maintain a best practice corporate governance framework for ANZ Staff Super and to ensure compliance with ANZ Staff Super's Trust Deed and Rules, all relevant legislation and prudential standards.

Key governance issues considered by the Trustee include:

- corporate structures, processes, policies and conduct;
- prudential measures such as security, fraud prevention, insurance and business continuity;
- monitoring of service providers including the administrator and investment managers;
- risk management;
- legislative and regulatory compliance; and
- communication with members and other stakeholders.

GROUP SUPERANNUATION'S ROLE

ANZ Group Superannuation is responsible for managing ANZ Staff Super's relationship with its service providers. ANZ Group Superannuation also supports the Trustee by overseeing member communication and education, compliance and governance, risk management, investment services and statutory requirements.

INDEMNITY INSURANCE

The Trustee has indemnity insurance to cover ANZ Staff Super and Directors in case of a loss due to a claim against the Trustee. The insurance is designed to cover a financial loss incurred as a result of an honest mistake that may occur in operating the Scheme. It does not cover the Directors for claims resulting from intentional or reckless neglect or dishonest conduct.

OTHER INFORMATION

ENQUIRIES

You can call ANZ Staff Super with any enquiry about your account or the Scheme on **1800 000 086**. You can also access your account information via our website at **anzstaffsuper.com**.

Most member enquiries can be easily answered by ANZ Staff Super service representatives over the phone. In some cases, you may be asked to put your enquiry in writing and provide contact details for a reply. Enquiries will generally be answered within a few days.

Our website includes a range of articles and educational material, including product dashboards, certain details about the Trustee and documents relating to ANZ Staff Super. For the product dashboards, go to **anzstaffsuper.com**, and select 'Documents' and for the Trustee details and Scheme documents go to **anzstaffsuper.com** and select 'Trustee Information'.

FINANCIAL PLANNING ADVICE

The Trustee has entered into an agreement with Mercer Financial Advice (Australia) Pty Ltd under which Mercer's financial advisers have been engaged to provide members with general or limited personal financial advice about options available within ANZ Staff Super over the phone for no extra charge. These financial planning services are provided by Mercer Financial Advice (Australia) Pty Ltd ABN 76 153 168 293, AFSL 411766. Any advice provided by Mercer's advisers is not provided or endorsed by the Trustee and is not provided under the Trustee's AFSL. If you'd like to speak to a financial adviser, call **1800 000 086**.

COMPLAINTS

If you have an issue or concern regarding ANZ Staff Super you can outline your concerns in writing to the Trustee and the matter will be investigated in accordance with our inquiries and complaints handling procedure.

ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001

The Trustee will advise you in writing of its decision.

If your complaint is not resolved to your satisfaction by our internal procedures within 45 days, you can contact the Australian Financial Complaints Authority (AFCA):

You can contact the AFCA by phoning **1800 931 678** (toll free), or email afca.org.au or by visiting its website at **www.afca.org.au**.

**ACCESS YOUR ACCOUNT INFORMATION
AT ANZSTAFFSUPER.COM**

TRANSFER OF ACCOUNTS TO THE ATO

If you are an employee member ceasing employment with ANZ or a Personal Section member with a benefit 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 Australian Taxation Office (ATO).

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 insurance cover you had as an Employee Section or Personal Section member will cease by the time your benefit is transferred to the ATO.

If your benefit is \$7,500 or more it will be transferred to the Personal Section (previously known as the RBA Section) of ANZ Staff Super.

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'. 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 ATO. The ATO 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 ATO to give you an opportunity to retain your account with ANZ Staff Super.

SERVICE PROVIDERS

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of ANZ Staff Super. The Trustee has appointed the following professional firms to provide services to it:

Member Services	Mercer Outsourcing (Australia)
Actuary	Willis Towers Watson
Investment Adviser	Willis Towers Watson
Insurer	Zurich Australia Limited
Legal Adviser	KHQ Lawyers
Master Custodian	JP Morgan
Auditor	KPMG
Accounting	Sharyn Long Chartered Accountants
Communications	Transform Consulting

CONTACT DETAILS



Write to
ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001



Phone
1800 000 086
or +61 3 8687 1829 from overseas



Fax
03 9245 5827



Email
anzstaffsuper@superfacts.com



Website
anzstaffsuper.com

Australian Financial Complaints Authority
1800 931 678

Australian Taxation Office
Superannuation Help Line 13 10 20