5. How we invest your money

Additional guide

This statement was prepared on **1 July 2026**

The information in this document forms part of the Active Super Saver PDS dated **1 July 2026**

The information in this additional guide ('Guide') is a summary only and forms part of the Product Disclosure Statement (PDS) for Active Super Saver. This Guide is issued by the Trustee and is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider whether this information is appropriate to your personal circumstances before acting on it and, if necessary, you should also seek professional financial advice. Where tax information is included you should consider obtaining personal taxation advice.

This Guide is up to date at the time it was prepared. Information in this Guide is subject to change from time to time. If a change does not adversely affect you, we may update the information by notice on our website **visionsuper.com.au** and/or inclusion in the next newsletter. You can also call our Contact Centre on **1300 300 820**.

A digital copy of the PDS is available at **visionsuper.com.au/product-disclosure-statements/**. A paper copy of the updated information will be given to you without charge on request.

Vision Super Pty Ltd ABN 50 082 924 561 AFSL No. 225054, RSE Licence L0000239 ('the Trustee' or 'we' or 'us') is the Trustee for Active Super Saver, which is part of the Local Authorities Superannuation Fund ('Vision Super' or 'the Fund') ABN 24 496 637 884. The final authority on any issue relating to the Fund is the Trust Deed governing the Fund, the relevant provisions of the Commonwealth legislation and the relevant insurance policy (if applicable).

Our Target Market Determinations are available at **visionsuper.com.au/tmd/**.

Investment options and performance

We have always taken a long-term view on investments and use external specialists to help manage our investment portfolio. You can obtain daily unit prices and updated monthly investment returns from our website or from the Contact Centre.

Your investment choice

You can invest in the Active Super Saver Lifestage product and/or choose from the Choice investment menu, which includes:

- Four premixed options, each with asset allocation options determined by us
- The Cash option, which is a single sector option.

You can invest in a combination of investment options. Some restrictions may apply, depending on the investment choice(s) you make.

You can also nominate which investment option you would like any withdrawals to be made from.

The default investment option (including MySuper)

If you do not make an investment choice, you will become a member of the Fund's MySuper membership category. Contributions made to your account will be invested in the Active Super default investment option, a Lifestage product (which is the Fund's default investment option for this product, Active Super Saver), and any withdrawals will be made from the applicable option. You can switch your investment option at a later stage by logging into our website, or by completing the Investment choice election form available from our website or the Contact Centre on **1300 300 820**. If you choose to invest all your account balance outside the Lifestage product, you will be transferred to the Fund's Choice membership category. Further information about switching, including the types of switching requests that may be made and any restrictions are outlined further below. When making an investment choice you should consider the information about fees and costs in our additional guide **6. Fees and costs – additional guide**. Different investment fees apply depending on the investment options you choose.

Investment principles

All superannuation investments carry risk including (but not limited to) investment risk. More information about the risks of investing in super is set out in our additional guide **4. Risks of investing in super – additional guide** available from our website at **visionsuper.com.au/product-disclosure-statements/**.

Before you select an investment option/s, you need to:

- Assess your own individual needs and objectives, and
- Work out your own attitude to investing.

The information provided in this section is general. It has been prepared without taking into account your investment objectives, personal circumstances or particular needs.

You should speak to a licensed financial planner who can help you achieve your financial goals within your risk tolerance. Please note that the value of investments can go up and down.

You should speak to a licensed financial planner who can help you achieve your financial goals within your risk tolerance. Please note that the value of investments can go up and down. Past performance may not be a reliable guide of future performance.

There are four important investment fundamentals that you might want to take into account when making your investment selection:

1. Risk tolerance

Investment risk refers to the likelihood of negative returns and loss of capital over various time frames. Generally, growth assets such as shares (often called equities) are more volatile and their values may fluctuate widely, particularly over the short-term. Defensive assets, such as fixed interest and cash, are generally less volatile and fluctuate less in value than growth assets. How much volatility you are prepared to accept will depend on your own attitude to investments, your previous experiences, your investment time frame and your life expectancy (amongst other things). Your risk tolerance will greatly influence your investment selection and the weightings in growth versus defensive assets (asset allocations). You should consider the summary risk level shown in this guide for each of our investment options having regard to your risk tolerance.

2. Risk versus return

Generally, growth assets outperform defensive assets over the long-term, but have a higher degree of risk (likelihood and extent of negative returns). Defensive assets generally provide a lower rate of return, but are less risky, and historically less volatile. Further information about balancing risk and return is outlined later in this guide.

3. Diversification

Diversification is a method of reducing investment risk. It means spreading your investments both across and within asset classes. Generally, the principle is that the more you diversify, the more you are able to reduce investment risk. However, it is important to understand that there is a level of risk with all investments and you cannot diversify away market risk (risk that affects the market as a whole). Our pre-mixed options provide a degree of diversification across asset classes and the underlying investments. By its nature, the Cash option is not diversified across different asset sectors.

4. Timeframe to invest

Superannuation is generally seen as a long-term investment. When you are considering your investment approach, the timeframe for investing is an important consideration. Generally, investment options such as the Cash option offer more stable returns over short-term timeframes. Conversely, riskier investment options (such as the High growth option) tend to be more volatile over such periods and provide higher returns over the long term. Reflecting this, riskier options have longer minimum investment periods. In this document, guidance on the minimum investment period is provided for each investment option. More information about the principles of investing and the characteristics of the various asset classes can be found on our website, or by calling the Contact Centre.

Our approach to Responsible Investment (RI)

We aim to incorporate environmental, social and governance (ESG) considerations into investment decision-making processes in certain circumstances and in the manner outlined below.

Assessing how our external investment managers take ESG into account

When searching for new (or reviewing existing) investment managers, our due diligence generally includes an assessment of how ESG opportunities and risks are incorporated into their investment process. The investment managers are generally asked to outline the resources they have available to analyse ESG opportunities and risks, including personnel and their expertise, and engagement with companies and external research services. We may seek to incorporate specific guidelines or constraints in our contracts with our investment managers – for example, the negative screens outlined below (where applicable).

Stewardship and collaboration

We are a signatory and member of certain industry organisations that promote the consideration of ESG opportunities and risks.

We are a support investor of the Climate Action 100+ initiative (an investor-led initiative that encourages the world's largest corporate greenhouse gas emitters take necessary action on climate change).

Proxy voting

We generally exercise the votes attached to the listed securities that we hold directly, by either voting for, against or abstaining. There may be some when we do not exercise our votes, for example, if it would be necessary to attend meetings in person or if voting would impact our ability to trade those securities or other impracticalities. We have engaged a third-party advisory service to provide recommendations as to how we should exercise votes.

Resolutions we vote on include the election of directors, board structure, executive remuneration and incentive plans, as well as shareholder resolutions related to ESG and other considerations. We will not support any resolution if we form the view that it is not in the best financial interests of our members.

Negative screens

A 'negative screen' is a process for filtering or avoiding investments. Our approach to negative screens is summarised below.

External investment managers manage portfolios of listed securities that are held directly for us by our custodian and which are included in either the MSCI ACWI Investable Market Index or ASX 300 index. Those investment managers have been instructed not to purchase new or additional direct investments in securities issued by listed issuers in those benchmarks that are classified as having certain kinds of businesses.

At the current time, we have instructed the relevant investment managers not to purchase new or additional direct investments in issuers within the above benchmarks that our third-party service provider classifies as falling within one of the following categories:

- controversial weapon producers;
- nuclear weapon producers;
- tobacco producers; and
- tobacco producers of alternative smoking products, subject to certain exceptions outlined below.

It is important to understand that these categories may mean different things to different people.

We currently rely on the classifications, definitions and methodologies used by our third-party service provider, and we rely on our external investment managers to comply with the instructions we have given them to avoid new direct investments within the above classifications. If negative screens are important to you, you should carefully consider the definitions, classifications and methodologies that are used by our third-party service provider, because they may be different from what you are expecting. Contact us for further information.

For example, our third-party service provider may have its own methodology for determining the level of involvement or revenue from certain activities that is needed in order for an issuer to fall within a classification. In certain cases, we may set our own revenue thresholds and then use our third-party service provider's systems and data to determine which issuers exceed the revenue thresholds we have set and therefore fall within a relevant category. It is important to understand that an issuer could potentially generate some revenue from a category of activity listed above and still not be classified within that category. If an issuer generated more than 10% of its revenue from any one of the above categories of activities, it would generally be classified as falling within that category. Lower revenue thresholds may apply in certain cases.

Depending on the category, our third-party service provider may disregard activities undertaken by other entities in an issuer's corporate group. In those cases, holdings of securities issued by a particular issuer could be permissible even though its related parties engage in the categories of activities outlined above.

Our third-party service provider has its own methodology for sourcing, estimating or selecting the data (for example, revenue-related data) that our negative screens rely upon.

Similarly, our third-party service provider applies specific definitions for determining which business activities do and do not fall within the above categories. For example, issuers involved in the following may fall outside the definitions and be allowable investments:

- with respect to controversial weapons:
  - there are certain categories of weapons (such as conventional weapons and less-lethal weapons), certain inputs and components, and military adjacent equipment and activities that are not considered controversial weapons or nuclear weapons;
- with respect to tobacco:
  - issuers that sell private-label tobacco products manufactured by third parties are an allowable investment;
  - issuers that have applied for (or hold) a licence to manufacture tobacco products (including e-cigarettes) but which have not yet started production;
  - issuers that generate revenue from tobacco cessation products are potentially also allowable investments.

We may in future alter, add or remove negative screens or may change the third-party classification system that we rely upon. Our chosen third-party classification system may change its methodologies, definitions or approach to classification from time to time.

It is also important to understand that the negative screens discussed above do not constitute an exhaustive list of the securities that we do not hold.

Investments which the negative screens do not apply to

The negative screens referred to above do not apply to investments other than listed securities that are held directly for us by our custodian and which are included in either the MSCI ACWI Investable Market Index or ASX 300 index. Refer to this guide for details regarding the percentage of each option that may be invested in listed equities. We estimate that at least 85% of the allocation to listed equities would be securities that are included in the indexes referred to above and which would have been subjected to our negative screens.

Our negative screens do not apply to listed securities that are not constituents of either of the indexes referred to above, pooled funds that we have invested in (or to the listed equities that those pooled funds may hold), unlisted investments, derivatives exposure, or collateral in relation to derivatives. For the avoidance of doubt, our negative screens never apply to pooled funds, even if the pooled fund is listed and include in a relevant index.

The negative screens do not apply to holdings that arise from in specie distributions or from corporate actions, including mergers and schemes of arrangement.

We may in certain cases apply the above restrictions to certain debt investments, but this is generally not the case.

Monitoring frequency

We check whether there are any directly held listed securities in our portfolios that are inconsistent with the above screens at least twice per year. (In contrast, our third-party service provider updates its classifications and the data which it relies upon in accordance with its own methodologies which take place with different frequency).

If we detect a directly held listed holding that is inconsistent with our negative screens, we generally require the relevant holding to be sold within 30 days, but we may decide to allow a longer period if we believe this is in the best financial interests of members or if there are other reasons why it would not be practicable to sell-down the holding (for example, if the securities concerned are traded in low volumes). Similarly, longer sell down periods may apply when holdings are received in connection with a fund merger or when new or altered negative screens are implemented.

Our third-party service provider

Our third-party service provider in relation to our negative screens is currently MSCI. This document outlines our understanding of our third-party service provider's current methodology. This document does not include any statements that have been made by our third-party service provider. Further details regarding their methodology are accessible by contacting us.

Carbon budget

Our carbon intensity metrics

At least quarterly, we measure:

- whether the estimated weighted average carbon intensity of our directly held Australian listed equity portfolios held across our entire fund is at least 30% less than the estimated weighted average carbon intensity of the S&P ASX 300; and
- whether the estimated weighted average carbon intensity of our directly held international listed equity portfolios held across our entire fund is at least 60% less than the estimated weighted average carbon intensity of the MSCI ACWI ex Australia Index.

We take the results into consideration but would not necessarily change our investments.

The above calculations focus on aggregated carbon intensity across our fund in relation to our aggregated holdings of directly held listed Australian equities and our aggregated holdings of directly held international equities respectively. We do not apply the above monitoring or metrics to specific holdings, specific portfolios or to specific investment options. On a whole of fund basis, the aggregated carbon intensity of our directly held listed Australian equities (or our directly held listed international equities) could be less than the relevant metric even if certain holdings, portfolios or investment options have higher carbon intensity. Our external investment managers have therefore not necessarily been directed to pursue the above metrics in connection with the portfolios that they manage.

It is important to understand that carbon intensity can mean different things to different people and can depend on the data and methodology which is used.

Our metrics and monitoring are based on our third-party service provider's methodologies and utilise certain data they have sourced or estimated, which we apply to data regarding our portfolio holdings. For example, carbon intensity calculations currently only take into account scope 1 and scope 2 emissions, and may be based on estimates provided or derived by other parties. Further details about our third-party service provider's methodology are accessible by contacting us.

If we do not have carbon intensity data for a relevant benchmark, we may estimate the benchmark's carbon intensity by using a proxy, such as the carbon intensity for an ETF that is believed to have a portfolio similar to the benchmark.

We utilise our third-party service provider's carbon intensity data to estimate the carbon intensity of our relevant holdings. Our third-party service provider may estimate an issuer's carbon intensity if the issuer has not disclosed that information, for example, by using proxy data. If our third-party service provider does not have carbon intensity data for relevant holdings that our metrics apply to, we may take an approach which effectively assumes the carbon intensity for those holdings is the same as the estimated average carbon intensity for the other relevant parts of our portfolios for which our third-party service provider does have carbon intensity data.

Investments that are outside of our carbon intensity metrics

Our carbon intensity metrics focus only on holdings within the portfolios that we consider to be part of our listed Australian equities or listed international equities asset allocations.

Our investment options typically have allocations to other asset classes and sectors (for example, property and infrastructure) and holdings which form part of those portfolios are disregarded when calculating carbon intensity, even if they are listed equities. Refer to this guide for details regarding the percentage of each option that may be invested in listed equities and which therefore form part of our carbon intensity calculations.

The above calculations and monitoring do not apply to unlisted holdings, investments in pooled funds (or listed holdings held by pooled funds in which we have invested).

The above calculations and monitoring do not necessarily take into account any carbon intensity associated with derivatives exposure, collateral in connection with derivatives, or securities lending.

Our third-party service provider

Our third-party service provider in relation to our carbon intensity metrics is currently MSCI. This document outlines our understanding of our third-party service provider's current methodology. This document does not include any statements that have been made by our third-party service provider. Further details regarding their methodology are accessible by contacting us.

No other predetermined methodologies

We do not necessarily take into account labour standards, environmental, social or ethical considerations except as outlined above. We have no predetermined view as to whether, which or how labour standards, environmental, social or ethical considerations are taken into account or to what extent, except as specifically outlined above.

Refer to our Responsible Investment Policy for further details, which is available at **visionsuper.com.au/investment/responsible-investment**.

Index investing and active investing

Index investing involves creating and maintaining a portfolio that is very similar to that of a market in order to achieve a return that is close to the market's return. An enhanced index manager aims to achieve a return that is moderately above that of the market in a tightly risk controlled manner, typically through a quantitative process. A key advantage of index and enhanced index managers is low fees. Active investing involves maintaining a portfolio that is different to that of a market with the aim of outperforming by a margin typically well in excess of that of an enhanced index manager.

Your strategy

An important part of successful superannuation investing is to set a strategy for your time horizon and monitor investment performance to ensure it is meeting your personal objectives. Before making any decisions about investing your super, you should consider seeking advice from a licensed financial adviser.

Switching

How to make an investment switch?

You can switch between investment options by logging into our website, via the app, or by supplying a valid original Investment choice election form which is available from our website or the Contact Centre. You can switch some or all of your account balance by nominating percentages of your account balance.

A valid original request means that the request form is signed and the total investment allocation across the selected investment options adds up to 100%. A duly completed form can be submitted by completing a paper switching form or completing a request online in our secure member portal or in the app.

When can investment switches be made?

For all investment options, investment switching may occur at any time (subject to processing requirements).

Nomination of payment regarding withdrawals

Payments are made by withdrawing or redeeming units in the investment option(s) nominated by you for withdrawals up to the value of your payment amount. If you do not nominate a particular option or during the year the balance of the option you have nominated is insufficient to make the payment as you have instructed, the payment will be made from another investment option applicable to your account as selected by the Trustee.

Types of switching requests that may be made?

Subject to any applicable restrictions, you can switch investment options in relation to some or all of your account balance, future contributions or both.

When (or after) you make an investment choice which involves investing in more than one investment option, you can also nominate which investment option you would like any withdrawals to be made from.

If you nominate one or more investment options for your future contribution and withdrawal transactions (future transaction options), any contributions or withdrawals made after the effective date of your election will be credited to or deducted from your future transaction option/s, unless express written instructions specifying otherwise are provided prior to the transactions being processed. Any nomination you make for your future transactions does not apply to all transactions. For example, administration fees are deducted proportionately across all your account's investments at the time of processing the fee deduction (however this may change if an investment option is frozen).

Please note: where you have your benefit invested in multiple investment options and make a switch to one or more of those options while also leaving one unchanged, there will be small movement of units in the option you made no change to. This occurs as part of the switching process to maintain your percentage allocation in that option at the time of the switch instruction.

Automatic switch upon death notification

Upon receiving the death certificate for a deceased member, we will move the deceased's benefit to the Cash investment option where it will remain until the death benefit is paid. The aim of this is to minimise fluctuations in the market and unit prices to reduce the impacts on the member's account balance.

Automatic account rebalancing

If your current account balance and future contributions are invested in the same way in more than one investment option, your account is then automatically rebalanced each quarter.

We monitor the actual proportions invested in your chosen options, as these proportions may vary with performance trends over time. We automatically make any necessary switches between your chosen investment options to ensure your account does not move out of line with your chosen investment mix.

This rebalancing is normally done on a quarterly basis at the end of February, May, August and November. If you do not want automatic rebalancing to occur, please contact theContact Centre on **1300 300 820**

Automatic rebalancing does not occur if you have made an election for your account balance which is different to the election for your future contributions.

Are there any switching costs?

No switching fees will apply. Buy-sell spreads are currently nil for all Active Super Saver investment options. These are discussed further in the Unit prices section.

How are investment switches processed?

Investment switches are processed on the basis of the unit prices of the relevant investment options declared on the next business day after the receipt of the switching request, unless there is a delay with processing due to abnormal market conditions or system failures or an investment option is frozen. We will use its best endeavours to declare the unit prices as soon as possible. Further information about unit prices is outlined below.

Frequent switching between investment options and trying to second-guess the market can be risky, particularly for high-risk investment options designed to be held for the long-term.

We recommend that you obtain financial advice before making any decisions about switching between investment options.

You should be aware that the Trustee reserves the right to alter the processing of switching requests either generally or in relation to one or more investment options. For example if the Trustee considers that switching may disadvantage other members or have other adverse implications for the Fund or a particular investment option. This may occur without prior notification to you, or your consent.

Derivatives

Derivatives are investments where investment values are based on one or more underlying physical securities. For instance, the value of a share option is based on the price of the underlying share.

The Fund permits the selective use of derivatives as part of its investment strategy in any of its investment options. Derivatives provide exposure to or hedge risk by increasing or decreasing exposure to the underlying securities without having to buy or sell underlying physical securities.

Unit prices

When you invest with us, your money buys a number of units in each of your nominated investment options. When you withdraw money from an investment option, you sell units.

Any transaction on your account that involves the buying (eg contributions, roll-ins) or selling units (eg withdrawals, deduction of fees and insurance premiums) is usually processed using the latest unit price as described below.

Your account balance is always based on the number of units you hold in each of your nominated investment options, and latest unit price.

The unit price of an investment option will fluctuate to reflect investment earnings (which can be positive and/or negative). The extent to which unit prices fluctuate may depend on the investment option you choose.

Based on the current level and pattern of member transactions and the current level of transaction costs the buy and sell prices are currently. That is, buy-sell spreads are nil. If circumstances change, we may need to change buy-sell spreads to ensure we are able to more appropriately recover the transaction costs that result from member transactions (as per the guide titled **6. Fees and costs – additional guide**).

Our latest unit prices are usually updated on our website late on the next business day. The publication of unit prices might be delayed as a consequence of abnormal market conditions or system failures or if an investment option is frozen. In such circumstances, we will use our best endeavours to publish unit prices as soon as possible. No unit prices are struck on weekends and Victorian public holidays.

The unit prices are calculated after the reserving margin, and an estimate of investment fees and taxes on investment earnings are taken out. These estimates will be adjusted as information becomes available for the calculation of future prices. For more information on how fees and costs (including transaction costs and buy-sell spreads) affect you, please refer to our additional guide titled **6. Fees and costs – additional guide**.

What happens if we make a mistake when calculating unit prices?

Although we have controls in place to prevent unit pricing errors, occasionally they may occur. We generally follow industry practice if an error is made. Compensation may be paid depending on the circumstances and other relevant factors. For exited members, compensation below $20 will not be paid. The amount of compensation will be determined on a case by case basis and a higher threshold may apply.

Retirement bonus

When you are transferring from this product to a Vision Super account based pension other than a Vision non-commutable account pension (ie a transition to retirement pension), you may be entitled to a Retirement bonus if you satisfy the relevant terms and conditions which include consideration of the investment options that you are invested in. Refer to **visionsuper.com.au/retirement/retirement-products/retirement-bonus** for further details including the relevant terms and conditions.

Your investment options

You can choose to invest your account balance and/or future contributions in a combination of one or more of the following options:

Active Super Saver Lifestage product

The default option

- We make the decisions
- Set and forget: Investment mix adjusts automatically based on age

and/or

Choice

Your choice options

- You make the decisions
- You choose your investment mix from five different options

Your Choice options include the following

Premixed	Single sector
High growth	Cash*
Balanced	
Conservative balanced	
Conservative	

* The Cash investment option was previously known as Managed Cash. This change was effective 1 August 2025.

Our Premixed options cover a wide range of risk levels and include exposure to multiple asset classes. Each option has return and risk investment objectives, benchmark allocation and indicative ranges, which are described below.

Please note that if you are a new member and don't make an investment choice, your account will be invested in the Active Super Saver Lifestage product. This is the default investment strategy for the MySuper membership category. If you choose to invest all of your account outside the default Active Super Saver Lifestage product, you will be considered a member of the Choice membership category.

Our Premixed option profiles allow you to understand the investment objectives and strategies behind each portfolio. An explanation of the asset classes in which each option invests appears at the end of this guide. The risk and return characteristics associated with each asset class are considered in the risk profiles associated with each Premixed option.

The Cash option is a single sector option, invested in the cash asset class. The risk and return objectives of the option are outlined in the Single sector option section below.

It should be noted the investment objectives are not forecasts or predictions. The investment strategy of each option has been designed with the aim of achieving the option's investment objective.

It should also be noted that the value of investments can go up and down. Past performance may not be a reliable guide of future performance.

Benchmark allocations and indicative ranges

The charts describing asset allocations set out in this Guide are the long-term, strategic asset allocations for the Lifestage and Premixed options.

Actual asset allocations may vary from the benchmark allocations within indicative ranges depending on market conditions, market outlook and fund cash flows. In particular, we may alter asset allocations within the indicative ranges to help manage investments through changing market conditions, including adverse or abnormal market conditions.

Comparing performance

You can compare the Fund's investment performance against published surveys like the SuperRatings industry survey (available at **superratings.com.au**). Investment performance for accumulation accounts is net of investment costs and taxes. However, if you are comparing our performance with that of other funds, it is important to ensure you take into account the underlying asset allocations, the objectives and the risks of the investment options you are comparing.

Any variation in these factors can result in significant differences in the performance of the investment options you are considering.

Information about Active Super Saver's investment performance is available from **visionsuper.com.au**.

Investment objectives

The investment objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance.

The investment objectives for our Lifestage and Premixed investment options reflect the aim to earn investment returns higher than the inflation rate. Inflation is measured by the Consumer Price Index (CPI) published by the Australian Bureau of Statistics (ABS), which indicates the average change in prices paid for a particular 'basket' of goods and services.

The investment objective for the Cash option is to outperform the Bloomberg Ausbond Bank Bill Index, which is an industry recognised market index relevant to the cash sector.

Strategy

The strategy provided for each option is a guide on how we intend to achieve the option's objective.

Standard Risk Measure

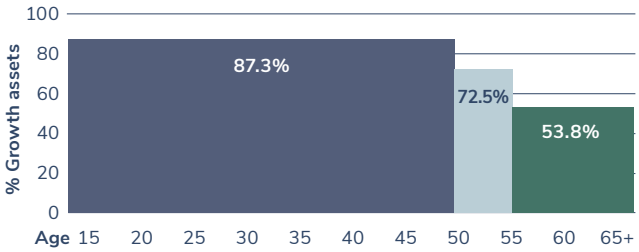
The risk of negative returns is based on a Standard Risk Measure which is based on APRA guidance and allows members to compare investment options that are estimated to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk. For instance, it does not state what the size of a negative return, or the potential for a positive return, could be. It is based on a view of the future investment environment which may not be realised. Further, it does not take into account the impact of administration fees and tax on the predicted negative returns.

You should ensure that you are comfortable with the risks and potential losses associated with your chosen investment option/s and if necessary, you should seek professional financial advice. Neither the Trustee nor any employee or Director of the Trustee guarantee the performance of the Fund's investment options.

Active Super Saver lifestage (MySuper product)

The Active Super Lifestage Saver Product automatically adjusts your investment strategy based on your age. This product may be suitable for you if you want to grow your super over the long term, and have your balance moved to lower-risk investments as you approach 55. In this strategy we adjust your investments at ages 50 and 55. We do this for you, so you don't have to.



Accelerator (up to age 49)

We invest your money in higher growth, higher risk investments when you're younger and may be able to take on more risk. Accelerator invests in the High growth investment option.

Accumulator (age 50-54)

At this age, members may be starting to think about limiting the downside of any significant market fall, while still benefiting from the market rising. Accumulator invests in the Balanced investment option.

Appreciator (age 55 and above)

Members may be moving into the last stage of their full-time working life and may want to ensure their accumulated super balance continues to grow, but with less exposure to significant falls in the market that could lead to delaying retirement or adjusting your lifestyle based on a lower balance when you retire. Appreciator invests in the Conservative balanced investment option.

Lifestage and premixed options

Key aspects of Active Super Savers' investment options are outlined in the sections below.

High growth (Accelerator for Lifestage product)

Most suitable for

Members seeking strong growth over the longer term, who are comfortable with more volatile investment returns than the Balanced option.

Investment objective

This option aims to outperform (after fees and taxes) the rate of increase in inflation as measured by the Consumer Price Index by 3.5% per annum over rolling 15-year periods.

Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

Asset class	Strategic allocation	Indicative range
Australian equities	32.75%	22.75 – 42.75%
International equities	43.5%	33.5 – 53.5%
Private equity	4.5%	0 – 14.5%
Growth alternatives	1%	0 – 11%
Infrastructure	2.25%	0 – 12.25%
Property	6.25%	0 – 16.25%
- Listed property	*1.5%*	*0 – 11.5%*
- Unlisted property	*4.75%*	*0 – 14.75%*
Private credit	1%	0 – 11%
Diversified bonds	2.75%	0 – 12.75%
Cash	6%	0 – 21%
Other	0%	0 – 10%

Summary risk level

High

Expected frequency of a negative annual return

4 to less than 6 in 20 years.

Suggested minimum investment period

8 years

Retirement bonus

Members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details: **visionsuper.com.au/retirement/retirement-products/retirement-bonus**

Balanced (Accumulator for Lifestage product)

Most suitable for

Members seeking investment growth over the medium to longer term, who are comfortable with short term fluctuations.

Investment objective

This option aims to outperform (after fees and taxes) the rate of increase in inflation as measured by the Consumer Price Index by 3.0% per annum over rolling 15-year periods.

Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

Asset class	Strategic allocation	Indicative range
Australian equities	25.25%	15.25 – 35.25%
International equities	33.25%	23.25 – 43.25%
Private equity	3.5%	0 – 13.5%
Growth alternatives	1%	0 – 11%
Infrastructure	4%	0 – 14%
Property	6.5%	0 – 16.5%
- Listed property	*1.5%*	*0 – 11.5%*
- Unlisted property	*5%*	*0 – 15%*
Alternative debt	6%	0 – 16%
Private credit	1%	0 – 11%
Diversified bonds	13.5%	3.5 – 23.5%
Cash	6%	0 – 21%
Other	0%	0 – 10%

Summary risk level

High

Expected frequency of a negative annual return

4 to less than 6 in 20 years

Suggested minimum investment period

6 years

Retirement bonus

Members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details: **visionsuper.com.au/retirement/retirement-products/retirement-bonus**

Conservative Balanced (Appreciator for Lifestage product)

Most suitable for

Members seeking some investment growth over the medium term with less volatility than the Balanced option

Investment objective

This option aims to outperform (after fees and taxes) the rate of increase in inflation as measured by the Consumer Price Index by 2.0% per annum over rolling 15-year periods.

Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

Asset class	Strategic allocation	Indicative range
Australian equities	16.25%	6.25 – 26.25%
International equities	21.25%	11.25 – 31.25%
Private equity	3.25%	0 – 13.25%
Growth alternatives	1%	0 – 11%
Infrastructure	5.25%	0 – 15.25%
Property	5.75%	0 – 15.75%
- Listed property	*1.25%*	*0 - 11.25%*
- Unlisted property	*4.5%*	*0 - 14.5%*
Alternative debt	10%	0 – 20%
Private credit	1.75%	0 – 11.75%
Diversified bonds	16.75%	6.75 – 26.75%
Cash	18.75%	3.75 – 33.75%
Other	0%	0 – 10%

Summary risk level

Medium to high

Expected frequency of a negative annual return

3 to less than 4 in 20 years

Suggested minimum investment time period

5 years

Retirement bonus

Members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details: **visionsuper.com.au/retirement/retirement-products/retirement-bonus**

Conservative

Most suitable for

Members seeking a relatively stable medium-term return with some potential for growth.

Investment objective

This option aims to outperform (after fees and taxes) the rate of increase in inflation as measured by the Consumer Price Index by 1.5% per annum over rolling 15-year periods.

Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

Asset class	Strategic allocation	Indicative range
Australian equities	8.25%	0 – 18.25%
International equities	11%	1 – 21%
Private equity	0.25%	0 – 10.25%
Growth alternatives	1%	0 – 11%
Infrastructure	5.5%	0 – 15.5%
Property	6%	0 – 16%
- Listed property	*1.25%*	*0 – 11.25%*
- Unlisted property	*4.75%*	*0 – 14.75%*
Alternative debt	9.5%	0 – 19.5%
Private credit	2.75%	0 – 12.75%
Diversified bonds	29.25%	19.25 – 39.25%
Cash	26.5%	11.5 – 41.5%
Other	0%	0 – 10%

Summary risk level

Low to medium

Expected frequency of a negative annual return

1 to less than 2 in 20 years

Suggested minimum investment period

4 years

Retirement bonus

Members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details: **visionsuper.com.au/retirement/retirement-products/retirement-bonus**

Single sector option

Cash*

* The Cash investment option was previously known as Managed Cash. This change was effective 1 August 2025.

Most suitable for

Members seeking security and stability over the short term.

Investment objective

This option aims to outperform (after fees and taxes) the Bloomberg Ausbond Bank Bill Index over rolling 3-year periods.

Strategy

To invest in cash, term deposits and money market securities.

Summary risk level

Very low

Expected frequency of a negative annual return

Less than 0.5 in 20 years

Suggested minimum investment period

No minimum

Retirement bonus

Member balances invested in this option are NOT eligible for the Retirement bonus.

Balancing risk and return

Risks

There is a risk that investment returns are not what you expect and may be negative. Levels of investment risk are linked to the asset classes in which you have invested, and can be impacted by factors such as geographical, environmental, technological, political and economic changes.

There is little you can do about external forces affecting your investments, but you can choose a level of investment risk that is aligned with your risk tolerance. As a rule of thumb, growth investments carry a greater risk and are expected to deliver higher returns over the long-term. However, they can also produce negative returns, particularly over the short-term. As such, extended investment periods may be appropriate for investors with significant exposure to riskier asset classes such as equities.

There is also a risk that investments cannot be converted to cash quickly without having an undue negative impact on their prices, which may lead to a delay in meeting member switches or redemptions, or other payment obligations of the Fund, or may result in a loss.

Returns

We present investment earnings as net returns in your Annual Member Statement. This is the return after tax on investment earnings, the reserving margin component of the percentage based administration fee and any investment fees and costs are accounted for. When you compare Active Super Saver performance with other funds, you should consider what fees, costs and taxes have been taken out of their stated returns.

The risk and return for Active Super Saver options

For the Lifestage and Premixed options, you should consider the relative influence of the predominant asset classes in which they are invested. For example, the risk of the High growth option is primarily influenced by growth assets such as equities.

When you invest in the Cash option, you are exposed to the performance associated with the specific risks of the cash asset class.

To help you understand more about asset classes available to you and the risks associated with them, we suggest you read the information on the following pages.

Get more advice

Everyone's tolerance to risk is different and often changes as we progress through life. If you are unfamiliar with the asset classes, the types of investments within each asset class or the behaviour of investment markets and the economic influences on them, you should seek the advice of a licensed financial planner. A licensed financial planner can assist you in identifying your goals and determine the right balance of risk and return for you in the context of your personal circumstances, goals and risk tolerance.

Additional explanation of asset classes

Key aspects of the Fund's asset classes are outlined in the sections below.

Australian equities

Investments in Australian companies (via 'shares' or 'equities') are usually listed on the Australian Securities Exchange (ASX). The key driver underpinning long term equity returns is the profit of companies, and these profits are either returned to shareholders as dividends or reinvested for growth. The medium-term expected return for Australian equities is higher than some other asset classes like cash and diversified bonds but the risk is greater.

The Fund receives franking credits from some Australian share investments. These are tax credits available to investors reflecting that some or all the dividend relates to domestic income that the company has paid Australian tax on.

Risks

Sharemarkets go up and down but generally trend upward over a period of 10 years or more. The risks associated with equity investments are linked to a complex mix of financial influences including economic trends both here and overseas, interest rate movements, political changes, innovation, inflation and investor confidence.

The long-term upward trend for sharemarkets is due to the growth in the profits of companies. The risk is that individual company investments perform poorly. That is why your equity investments should diversify across a range of companies and industry sectors.

International equities

These are investments in listed overseas companies (via 'shares' or 'equities'). International equities have, over the long-term, generally offered similar returns to Australian equities.

The Fund receives no franking credits from investments in international equities, but may receive some foreign tax credits.

Risks

The risks outlined for Australian equities also apply substantially to international equities, except that offshore investments are also exposed to moves in foreign exchange rates. If you are investing in overseas markets, the Australian dollar value of your investment will decline if the international currency (eg US dollar) decreases against the Australian dollar. The opposite is true if the overseas currency increases against the Australian dollar. Exposure to foreign currencies can be beneficial from a diversification perspective, as the Australian dollar tends to fall when equity markets fall and vice versa.

With the aim of managing currency risk, we partially hedge our international equities investments against currency fluctuations.

A large proportion of the international equities portfolio is invested in the developed world's sharemarkets. This portfolio also invests in emerging markets.

Private equity

This asset class involves investing in Australian and international companies that are not listed on stock exchanges. The risk of Private equity is higher than that of listed equities. Strategies may cover the buyout of medium to large companies as well as those that are small and/or in an earlier stage of development, such as investing in a start-up technology company. Private equity investments often take many years to exit. As they are not listed, such investments are highly illiquid (ie sizeable discounts may be required to sell them quickly). A high proportion of return from private equity investments is expected to come from capital gains on exit as compared with income.

Risks

Like listed equities, the long-term trend in private equity prices is generally upwards, but the private equity market can perform poorly, particularly if the economy enters recession. Individual private equity investments can perform poorly because of factors that are specific to that company (eg poor management). Historically, returns on private equity over the long term have been higher than listed equity, but with higher risk including higher liquidity risk.

Growth alternatives

Growth alternatives is an alternative asset class which seeks to generate strong returns over the medium to long term, albeit with higher risk, including the potential loss of capital. For example, strategies that aim to benefit from potential inefficiencies in the domestic power market through trading derivatives.

Risks

The risks associated with Growth alternatives assets are generally high, and can be higher than investments in Australian and international equities. These assets may be less liquid than listed equities and may take many years to liquidate.

Infrastructure

Infrastructure can include both listed and unlisted assets. Currently, the Infrastructure asset class mainly invests in unlisted Infrastructure where the focus is on mature assets with long-term cash flows. This asset class has both growth and defensive characteristics. Good examples of infrastructure assets with some growth potential are toll roads and seaports, that are operating below capacity or can expand. There can also be exposure to some development assets which have growth potential, but also are exposed to development risk.

Infrastructure investments with defensive characteristics might include investments in infrastructure like public transport, communications networks, water companies and electricity distribution networks, which generally benefit from consistent revenue streams, but not the growth potential of other assets. This asset class also has some royalty stream investments which are expected to generate consistent revenue streams. Our infrastructure investments include both Australian and international investments.

Risks

The risk associated with Infrastructure is similar to property and sits between equities and diversified bonds. Infrastructure assets are less liquid than listed equities and diversified bonds.

Property

This asset class involves investing in property which may be listed or unlisted and may include both Australian and international investments. This can encompass a wide range of property sectors, including office, retail and industrial properties. Investment is primarily in existing buildings.

Returns from property reflects both rental income and changes in the valuation of the property. Active Super Saver investment options invest directly into property, as well as with other investors in pooled vehicles managed by external fund managers.

Risks

There are risks associated with property investments, which are in many cases linked to economic drivers like tenants' ability to pay/profitability, relative supply and demand balance of buildings, overall economic conditions and interest rates.

Like equities, the long-term trend in property prices is generally upwards, but the market can fall, particularly if the economy enters recession. Historically, returns on property have been higher than bonds over the longer-term, but with higher risk.

Private credit

Investments in this asset class are privately negotiated loans and debt-financing from non-bank lenders to corporates, property companies (including developers) as well as some distressed/special situations lending. The loans are often floating rate. They are not typically traded on public exchanges and are often held to maturity.

As private credit loans are typically illiquid, they will often provide a higher return than loans of a similar credit rating that are more liquid. The long-term returns from private credit will depend on the level of risk of the underlying companies. Generally, the returns would be expected to be broadly similar to listed equities.

Risks

The main risks associated with private credit are credit risk and liquidity risk. These risks tend to be higher when markets are stressed. For example, companies may not be able to fully service their loans if their businesses are not performing well.

Alternative debt

These are mostly low duration, credit investments including investments in various credit sub-sectors and other debt markets that aim to outperform a floating rate (cash plus) benchmark.

Investments can include multi-sector credit portfolios that vary their allocation to different parts of the debt markets, based on the relative opportunity set including from a bottom-up security selection perspective.

Investments may also include specialist investments in sub-sectors such as bank loans, high yield and emerging market debt.

Risks

The main risks associated with alternative debt are credit risk and liquidity risk. These risks tend to be greatest when markets are stressed.

Diversified bonds

Bonds are issued by federal, state and local governments and by companies. If you buy a bond it usually entitles you to regular payments of interest over a fixed period plus the return of the loan amount at the end of the period. Our bond investments include both Australian and international bonds and is primarily nominal bonds.

Risks

The main risk for the bonds portfolio is that interest rates rise, resulting in capital losses for the long-term bonds in the portfolio. Another risk is if the price of bond issued by a company falls because of increased risk of default.

Cash

Cash is the lowest risk of all the asset classes, as measured by the probability of a negative return. Investments in this asset class include money market securities and bank term deposits. They typically involve a holding period of less than 12 months. The return for the cash asset class is heavily affected by the cash rate that the RBA targets.

Risks

The risk associated with cash investments are generally minimal in absolute terms, although the return tends to be low. You may wish to preserve capital by allocating some of your super to cash. Cash interest rates may not keep up with the increase in inflation and therefore (in real terms) investors may experience a reduction in their investment.

Other

The Other asset class includes investments that are suitable for the portfolio but are not consistent with the characteristics of the other asset classes in the portfolio. At the date of preparation of this PDS, gold is the only investment that can be included in the Other asset class. Any future investments would require Board approval including detailed consideration of the merits of such investments. As part of the process, the risk and return characteristics of the investment would be defined on a case-by- case basis. As gold can be included in the Other asset class, its characteristics are outlined briefly below.

Gold is a very liquid commodity that is easily bought and sold in physical form, futures or exchange-traded funds. In some economic conditions, it may provide defensive characteristics.

Key drivers of the return from gold include gold trading activity by central banks, and investor expectations about factors such as inflation, interest rates and political events.

Risks

Similar to equities, gold can be very volatile, increasing or declining in value sharply.

More on currency

When investing in overseas assets, the value of your investment will fluctuate with the value of the Australian dollar. Generally overseas investments in asset classes other than international equities are close to fully hedged. Overseas listed equity investments may be partially hedged or fully unhedged.

Vision Super is one of Australia's oldest super funds.

We are an industry super fund, that has been supporting workers with super since 1947. Our focus is improving our returns and keeping our administration fees and costs low to help you grow your retirement benefit.

Here to help

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