4. Risks of investing in super

Additional guide

This statement was prepared on **5 March 2026**

The information in this document forms part of the Product Disclosure Statements of:
Vision Super Saver dated **1 July 2026**
Super Saver Australian Services Union dated **1 July 2026**

The information in this additional guide ('Guide') is a summary only and forms part of the Product Disclosure Statements (PDSs) for Vision Super Saver and Super Saver Australian Services Union. 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 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 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/**

All investments carry risks, including the investments you make as a Vision Super member. Super funds invest in a diverse range of assets, including Australian and overseas shares, property, diversified bonds, infrastructure and cash which are included in different investment strategies. Each investment asset class has a different risk profile depending on the assets that reflect its strategy. Assets offering the highest long-term returns, such as equities, generally also carry the highest level of short-term risk. For further information about investment risks including risks specifically associated with each asset class and the risk profile of each of Vision Super's investment options, please refer to the additional guide 5. How we invest your money – additional guide.

When investing in super, there are significant risks to consider.

These include:

Equity risk	Investors in shares or stocks take on equity risk with the aim of earning an equity risk premium. The equity risk premium is the extra return that investors require for investing their money in stocks, instead of holding it in a riskless or close to riskless investment.
Inflation and interest rate risk	There is a risk that inflation may exceed the return of your investments. If inflation is higher than your investment returns, this will diminish the real value of your investment. As interest rates change, they can impact investment returns positively or negatively. Often, an increase in interest rates will have a negative impact on investment values and vice versa.
Credit risk	There is a risk that a party in a contract will not fulfill its contractual obligations. This is often also referred to as default/counterparty risk. This risk may result in lost capital and income, disruption to cash flows and increased collection costs.
Liquidity risk	There is 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.
Currency risk	When investing in overseas assets, the value of your investment will fluctuate with the value of the Australian dollar. The approach to currency hedging is tailored for each investment option and varies from a partially hedged to a fully unhedged approach. The approach used depends on the long term risk characteristics of the investment option. More information about the approach to currency hedging is set out in our additional guide **5. How we invest your money** (Additional explanation of asset classes section on page 12) available from our website at **visionsuper.com.au/product-disclosure-statements/**.
Operational risk	This risk is associated with fraud, human error, systems failures and inadequate procedures and internal management controls which could result in a material loss. This includes the risk of unit pricing errors or other errors impacting account balances or benefit payments.
Changes to government policy and legislation	Legislative changes may affect your benefit or your ability to access your benefit, such as changes to how super benefits are taxed, the caps (limits) on contributions that a super fund can accept and the preservation rules. It may also impact the costs of running a superannuation fund.
Climate and Environmental, Social and Governance (ESG) risk	The risk that environmental / climate factors will impair the value of your investments, or impact negatively on the cost of living in retirement. The risk that social factors (such as human rights, labour standards, health and safety) may result in litigation against companies, and/or reputational loss, which may impair the value of your investments. The risk that governance factors can result in companies not taking actions in the best interests of investors, which may impair the value of your investments.

The information about risks shown here is general information only and does not consider your objectives, financial situation or needs. It may be worth consulting a professional financial adviser to assist in developing an investment and savings strategy that will help you achieve your retirement goals, taking into account your personal circumstances (including risk tolerance).

Here to help

Telephone 1300 300 820 (8:30am to 5:00pm)
Monday – Friday (not including Victorian public holidays)
Email memberservices@visionsuper.com.au
Visit visionsuper.com.au
Write PO Box 18041, Collins Street East, VIC 8003
ABN 50 082 924 561 AFSL 225054
RSE L0000239 USI 24496637884020