



Annual report

for the year ended 30 June 2025



A photograph of two people kayaking in a yellow tandem kayak on a calm river. The kayakers are wearing outdoor gear; one is in a light-colored shirt and hat, the other in a blue jacket and cap. They are surrounded by a dense forest of tall trees with green and yellowing leaves, suggesting an autumn setting. The water is still, creating a clear reflection of the kayakers and the surrounding trees. The sky is a clear, pale blue.

Better together

The merger didn't just bring two funds together, it brought people together—over 170,000 member accounts and 180 employees, united under the Vision Super umbrella.

Powerful things happen when people join forces. Strength is shared, momentum builds and we all move ahead, stronger and better together.

We acknowledge the Traditional Owners of the many lands across Australia. We pay our respects to the Elders past, present and emerging, for they hold the memories, the traditions, the culture and hopes of Aboriginal and Torres Strait Islander peoples.



Colomatta/Blue Mountains, New South Wales

Contents

Highlights 2024-25	6
Outgoing Chair's message	8
Incoming Chair's message	9
Chief Executive Officer's message	10
Chief Investment Officer's update	14
Investment strategy	16
Investment management	17
Investment objectives and strategy	18
Vision Super product investment options	18
Active Super product investment options	22
Investment performance	24
Defined benefit plan update	28
Defined benefit plan asset allocations	30
Investment managers	32
Responsible investment	40
Modern slavery update	43
Getting help	46
Governance framework	47
Overview of the Board	48
Committees of the Board	51
Executive profiles	54
Advisers and service providers	58
Financial management	60
Reserves	61

We're well positioned following the merger with Active Super



170,000+
member accounts

We've almost doubled in size, positioning us well for the future.



\$30b+ FUM

More investing power means we can make your money work harder.



Lower fees and costs

We reduced administration fees for most members from day one of the merger.



More help and support

We now have a larger team on the ground, so it's easier to talk to us face-to-face or over the phone.



New retirement services

Book a Retirement Health Check, try the calculator, download a Retirement Guide, attend a seminar and more.



Streamlining investments

As this work continues, we expect to see fewer managers and more cost savings.



Combined years of experience

Vision Super has been supporting members' retirement outcomes since 1947. Our 78 years of experience is now combined with Active Super's additional years of experience.



One insurer

We delivered further savings and operational efficiencies after moving to a single insurance provider.

Outgoing Chair's message



Graham Sherry, Chair May 2024 – March 2025

This year has been one of the most eventful in my tenure on the Vision Super Board.

Until March 2025, I had the privilege of serving as Chair and guiding the fund through the final stages of the merger. It was a process that demanded commitment, careful governance, and sustained focus from both Boards and our executive team – and an enormous amount of sustained hard work from the broader teams at both funds. Mergers are never simple, but the determination to create a stronger, more resilient fund for members carried us through each stage. We're now one fund for local government workers across New South Wales and Victoria, consolidating your representation in the local government sector. There are not many industry funds left that retain a clear connection to their traditional sectors – and we believe that our close connection is a point of difference that allows us to understand and service our members better.

During my term as Chair, we completed due diligence, aligned our trust deeds, and established the frameworks by which the merged fund would operate, as well as deciding the Board and the management team that would carry the merged fund forward. Each step required rigorous consideration of what would deliver the best possible outcomes for members. The result is a combined fund with over 170,000 member accounts and over \$30 billion in funds under management, providing new economies of scale and not only immediate fee reductions for most members but the capacity to keep driving costs down and investing in strategic projects.

I was impressed by the professionalism and energy of the Vision Super team, who balanced the demands of the merger with their ongoing work for members. The dedication to supporting members and keeping their best interests at the centre of every decision never faltered. I want to acknowledge the leadership of Stephen Rowe and the executive team in ensuring that the business of the fund continued to run smoothly while preparing for and executing a major transition.

Although I handed over the Chair in March 2025 to Kyle Loades, I continue to serve proudly on the Board as Deputy Chair. The merger has positioned Vision Super for a future of continued strength, scale, and member focus. We started working together on the strategy for the merged fund in 2023, so it feels like we've been a team for a while now, despite the official start of the new Board being quite new. The combination of knowledge and history from across the two funds, the diversity of experience of the Directors, and the alignment in our focus are positive predictors of success for the merged fund in the years to come, and I look forward to seeing what we achieve.

I hope to see many of you soon at this year's Annual member meeting.

Best wishes,
Graham

Incoming Chair's message



Kyle Loades, Chair from March 2025

It's an honour to be Vision Super's first independent Chair, and the first NSW Chair of the fund!

I was previously the Chair of Active Super, so Graham and I had got to know each other quite well as we worked through the final stages of the merger process and started to shape the strategy for the merged fund, and I knew I was stepping into the leadership of a well-run Board and that he was leaving everything in great shape. I'm delighted that he stayed on as my deputy to help guide the fund through the post-merger period.

I witnessed firsthand the dedication of both organisations in bringing this complex project to fruition. The merger required vision, discipline, and collaboration, and I want to acknowledge the extraordinary work that went into achieving this outcome, from members of both Boards, the management team and all of the staff of both funds. In particular, I want to honour those Directors who worked hard to bring the merger to completion despite knowing they were not going to serve on the Board of the merged fund – thank you for embodying the professionalism and dedication to members that characterises industry fund Boards. I'd also like to thank those members of the Active Super leadership team who worked tirelessly on the merger knowing they were out of a job at the end.

The merger creates a stronger, larger, and more sustainable fund for our members – and the teams from both funds did a terrific job, sometimes under a lot of pressure, in delivering a smooth transaction and a great outcome.

Scale matters in superannuation: it helps us to reduce fees, broaden our investment capabilities, and continue to improve member services. This merger secures those benefits while combining the strengths of two funds that have always put members first, and giving us a broader geographical reach across NSW and Victoria. We're really the only fund left in the country that still maintains a deep connection to our roots in local government – and that was our vision when we went into this merger.

This past year has also been a reminder of why long-term perspective is so important in superannuation. Balanced Growth returned 10.1% for the year, a strong result, though performance varied across asset classes. International equities were particularly strong, while other sectors, including property, were more challenging. What matters most is the consistency of returns over time, where our strategies have proven their value.

Looking ahead, our task is to build on this foundation. Members can expect continuity in the things that matter most: achieving strong net returns, lowering fees, and providing high-quality service. At the same time, the merger positions us to look to the future with renewed ambition – to continue investing in innovation, to strengthen our engagement with members, and to expand the reach of the fund.

I want to thank the Active Super and Vision Super Boards that steered the funds to a successful completion of the merger, and Stephen Rowe and his team for their tireless efforts in completing the integration. Most of all, I want to thank our members for the trust they place in us. The merged fund is not an end in itself, but a platform to serve you better in the years ahead.

I'm looking forward to meeting as many of you as possible at the Annual member meeting soon.

Until then,
Kyle

CEO's message



Stephen Rowe, CEO

Over the past year, Vision Super has continued to deliver on our core mission: helping members achieve the best possible retirement outcomes through strong net returns, low fees, and trusted support.

Beyond investments, the defining theme of the year was Vision Super's merger with Active Super. This was a substantial undertaking, involving the integration of systems, products, investments and custody arrangements, governance, and culture. No part of that was simple, and from an operational perspective I want to acknowledge the extraordinary effort of everyone across the organisation in achieving that outcome, and the Directors for driving the strategy to get us to – and through – merger.

We've doubled our scale and ensured that we can continue to compete effectively while preserving the member-first ethos that has defined us for over a hundred years across two funds – and now one. Members have seen tangible benefits in the form of lower fees and insurance premiums – as you can see from the infographics on the next page – and with a stronger strategic budget will continue to see benefits in innovation and enhanced services. We're investing \$9 million in member-facing staff, who will see 25,000 members face to face over the 2025/26 financial year, hold 5,000 advice meetings and have more than 200,000 interactions with members by phone, email and chat – all with the ambitious target of a member satisfaction score of over 8.95/10.

It was another year of positive returns for most members. Different asset classes performed very differently over the year. International equities delivered robust returns, reflecting the strength of US markets and global technology sectors. Australian equities were positive, though more subdued as the domestic economy slowed. Bonds also contributed positively after a challenging period, while property remained under pressure, with commercial real estate valuations continuing to adjust.

Our Balanced growth option – the default (MySuper) investment option for our pre-existing accumulation products in Vision Super – returned 10.1% for the year. While results will always vary from year to year, another year of positive results and continuing to build members' retirement nest eggs is always something to be proud of.

With the merger completed in March 2025, we assumed responsibility for managing the legacy Active Super MySuper product (known as the Active Super Lifestage product) which encompasses three options: Accelerator (High Growth), Accumulator (Balanced) and Appreciator (Conservative Balanced) depending on the age of relevant Active Super members. Together, these are now broadly equal in scale to Balanced growth. Technically these Active Super options have only been available from the fund since 1 March 2025 and we don't have to report numbers from before we were responsible for the options. But to allow our members to get a clearer picture of how their super is performing, we've gone back and done a calculation to estimate a full year of results – Accelerator returned 10.68% for the 2024-25 financial year, Accumulator 9.16% and Appreciator 7.8%.* Because each option has a different asset mix, results will naturally vary from year to year, depending on economic conditions. As we always say, what matters most is the long-term perspective – and across five, seven, and ten years, having the right diversified strategies in place to deliver strong risk-adjusted outcomes for members.

Our service remains a point of pride. Post-merger, over 77,500 interactions were managed by our Contact Centre this year, with a member satisfaction score of 8.35/10. We also expanded our education initiatives, both online and in-person, supporting members across all stages of their retirement journey.

One thing that's been exciting since merger is our expanded rollout of limited advice across the entire fund. We have ensured that all members have access to simple, personal advice, focused purely on their accounts within the Fund. This includes advice on investment choice, contributions and retirement health checks, generally at no additional cost. To find out more about the advice we offer and associated costs, visit our dedicated advice page at visionsuper.com.au/advice/advice-options/.

In December 2024, the incoming Board met to set the strategic path for the fund for the next three years. Looking forward, our priorities remain clear: to deliver strong long-term returns, keep costs as low as possible, and provide members with the support they need to make the most of their super. This will include a focus on sustainable growth, enhanced member experience, and organisational excellence. Building on our already high service standards, we will strengthen member experience through published service benchmarks, expanded digital education and advice tools, and more personalised engagement to support confident retirement decisions. The strategy also has a focus on strengthening our brand and retirement offering, embedding a culture of high performance and accountability, and leveraging technology and data to deliver greater efficiency and insight. These initiatives will position Vision Super for long-term resilience and growth.

The merger marks the beginning of an exciting new chapter for Vision Super, and we are confident that together we are well positioned to deliver on our promise to members – today, and for decades to come.

All the best
Stephen

Immediate savings for most former Active Super accumulation members transferred to the fund[^]



Active Super Accum (Accumulator (Balanced)) ongoing fees and costs (per annum) as at December 24 vs March 25 vs August 25



Savings for Vision Super members[^]



Vision Super MySuper (Balanced growth) ongoing fees and costs (per annum) December 24 vs March 25 vs August 25



* On 1 March 2025, Local Government Super (Active Super) merged with the Local Authorities Superannuation Fund (Vision Super). From that date, the investment options in the merged fund have been managed in line with Vision Super's investment strategy. The performance figures shown include the previous returns from Active Super up until 1 March 2025 and the returns from Vision Super from 1 March 2025 onwards. These figures may not represent the future performance of the merged fund and should not be the sole basis for choosing a superannuation fund. Other factors, including fees, investment objectives, and risk, should also be considered, which can be accessed via the relevant PDS or by calling us at 1300 300 820. Past performance is not a reliable indicator of future performance.

[^] Figures shown above are illustrative only. Ongoing annual fees and costs include administration fees and costs, investment fees and costs and transaction costs, but not other fees and costs. Individual savings or reductions depend on individual circumstances.

We're helping more Australians achieve their vision for retirement



Chief Investment Officer's update

The merger between Vision Super and Active Super was a significant milestone in the 2024-25 financial year. While we're now one fund, there are still two sets of investment options.

One set of options is the pre-merger Vision Super investment options and the other set is the Active Super investment options transferred to the fund. We are progressively harmonising the investment strategy of the two sets of options. In a few years' time we will have only one set of investment options.

Given only four months of the financial year remained when the merger took place, the following focuses on the performance of Vision Super product investment options. In next year's Annual report, we will also provide a full year review of the transferred Active Super product investment options.

For the 2024-25 financial year, Vision Super Saver default MySuper investment option (Balanced growth) generated a favourable return of 10.10%, which was high compared with inflation but was not among the top funds assessed by SuperRatings.¹ More importantly, the medium to long-term performance of our MySuper option is favourable relative to peers. We always say the medium to long term is the most important when it comes to super, and over five years and ten years to June 2025, we're top ten. Over five years, Balanced growth ranked nine of 37 options and over ten years, sixth of 33, with returns of 8.69% and 7.72% per annum respectively.²

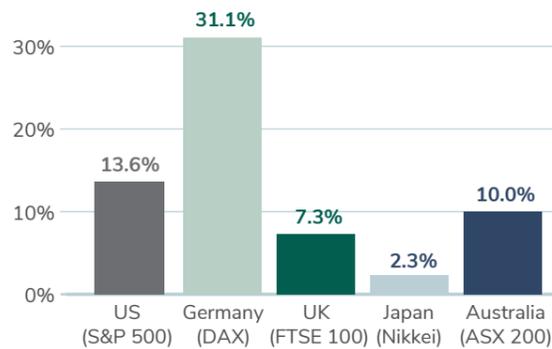
All of Vision Super's investment options generated positive returns for 2024-25. Vision Super's retirement pension members in the Balanced growth pension option received a return of 10.41%. Retirement pension returns are often higher, due to a more favourable tax treatment.

The investment environment in 2024-25

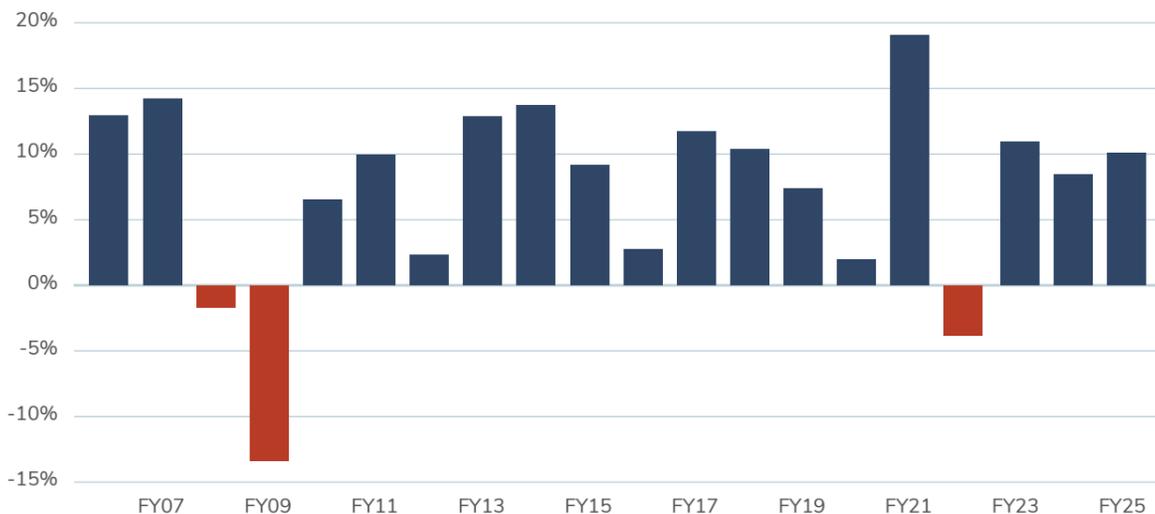
Favourable equity market performance was a key driver of the returns from most investment options in 2024-25. The chart below shows that key equity markets experienced moderate to strong price gains over the 12 months to 30 June 2025.

Equity market returns

% price change from 30 June 2024 to 30 June 2025



Financial year returns for the MySuper (Balanced growth) investment option as at 30 June³



1.&2. SuperRatings Fund Crediting Rate survey, SR50 MySuper Index, June 2025.

3. Returns are for each financial year ending 30 June, and are net of relevant fees, costs and taxes, as applicable from time to time. Past performance is not a reliable indicator of future performance.

The financial year can be divided into two distinct periods, which are separated by US President Donald Trump's inauguration on 20 January 2025. In the lead up to the inauguration, the performance of equity markets was generally favourable, including in the period immediately after the US election in November 2024.

A more volatile phase for markets commenced soon after Trump's inauguration, mainly reflecting US tariff announcements. This culminated in the US administration announcing onerous 'reciprocal tariffs' on most countries on 2 April. This caused equity markets globally to fall very sharply until 9 April when the administration announced a 90-day pause in the implementation of the proposed tariffs for most countries. This marked the low point in global equity markets in the first half of 2025.

Despite US macroeconomic growth data generally weakening during much of the first half of 2025, global equity markets rose from the date of the announced 90-day tariff pause. An important driver of the rally was investor relief that smaller tariffs were likely with more time provided for negotiation and implementation. By the end of June, equity markets had regained most of their prior losses and in some cases hit new highs.

In the US, a key driver of the equity market rally was strong performance of the mega-cap stocks most closely linked to artificial intelligence (AI). Profit growth for these companies has tended to be stronger than other parts of the stock market. The valuations of these stocks are generally very elevated, with investors expecting strong earnings growth.

In the first half of the financial year, the US Federal Reserve was reducing interest rates at a moderate pace. With the introduction of a material increase in US tariffs in 2025, the Fed paused its interest rate cuts, waiting for more evidence of the impact of the higher tariffs on the economy.

The Australian economy was relatively sluggish in 2024-25, growing at a pace well below its capacity. Falling inflation allowed the Reserve Bank of Australia to cut interest rates for the first time since 2020.

The performance of the Australian equity market during the last financial year has been strong despite lacklustre profits growth. The main driver of the performance has been valuations rising to relatively elevated levels. The banking sector, particularly Commonwealth Bank of Australia, was responsible for a large proportion of the increase in the ASX 200.

Outlook

US policy has been an important influence on global financial markets during 2025 so far. The full impact of the tariff increases will take time to be realised. A key issue is the extent of increases in US prices and whether these increases become self-sustaining. Markets are expecting a moderate increase in inflation that subsides during 2026 and 2027. At the time of writing, the market consensus is that the US Federal Reserve will lower interest rates over coming months, which is likely to boost growth in 2026.

The US Federal Reserve has come under heavy political pressure in 2025 and its Chair, Jay Powell, will leave the role by May 2026. One potential risk we are monitoring is that the US Federal Reserve is perceived to lose its independence through becoming more aligned with the current administration. If this occurs, investors may drive up interest rates significantly with globally adverse ramifications.

Along with US policy, AI developments are likely to continue to be important for the investment environment outlook. In general, investors are expecting a meaningful increase in productivity and strong growth from AI-linked companies. The AI thematic is also contributing to strong demand for electricity and water.

The consensus view is that the Australian economy will continue to experience moderate growth in 2026, with a possibility of further cuts in interest rates.

A key risk from an investment market perspective is that US and Australian equity valuations are elevated compared with historical trends, which increases the potential downside if a shock occurs. A potential adverse outcome is if US inflation is higher and more persistent than investors are currently expecting, which would hit asset prices. Conversely, AI may result in a greater boost to productivity than is currently expected, which would tend to result in stronger returns from equity markets.

With a focus on the longer term, the fund remains close to its long-term strategic asset allocation to benefit from expected equity returns over the long term but with significant diversification to help provide a cushion when adverse shocks occur.

Investment strategy

Vision Super has a long and successful history of managing members' assets. The fund uses both passive and active investment strategies.

The Trustee determines the strategic asset allocation (SAA) for each investment option, with each SAA formally reviewed at least annually. SAAs are set considering long-term attributes for asset classes and aspects such as changing demographics and any other relevant long-term factors. For the defined benefit plans which are maturing, we use 10 year return and risk assumptions. For all other investment options, we use 10 and 20 year assumptions to guide us in setting SAAs.

The Trustee also undertakes regular reviews of the targeted asset allocation of investment options throughout the year. These reviews consider factors such as current market pricing, economic and market trends, and an assessment of the potential risks for markets and economies. For each option, the aim of the dynamic asset allocation process is to achieve better risk-adjusted returns over the medium term than would be generated by the SAA.

Over the longer-term, investments in our premixed options are generally designed with the aim of outperforming inflation by a specified amount over the medium term and limiting the frequency of negative annual returns.



Investment management

Vision Super appoints investment managers and manages the asset allocation of each option to its target allocation.

Investment management

Vision Super offers members a range of premixed and single sector investment options. Each option has investment objectives, which are reviewed at least annually. For the investment options that have return benchmarks that are linked to inflation, this review involves careful consideration of expected long-term future risks and returns.

A dynamic asset allocation framework is also applied to all of our premixed investment options, except for the Balanced low-cost option (a Vision Super product investment option). This framework is applied throughout the year and considers market valuations, economic and market trends as well as an assessment of potential risks. The target asset allocations may change during the year as a result of this review process with the aim of improving risk-adjusted returns.

Rebalancing policy

Our rebalancing approach aims to achieve an appropriate balance between limiting exposure to unintended market risk and limiting the impact of transaction costs and taxation on the portfolio. For liquid asset classes, Vision Super generally aims to limit the variance from the dynamic asset allocation target to be within specified ranges.

For illiquid asset classes, this range is generally wider than that for the listed asset classes. During times of significant market movements, asset allocations may be allowed to vary outside the general tolerance ranges with the aim of reducing transaction costs.

Use of derivatives

Derivative instruments may be used for gaining exposure to equities, currency and bonds to assist with efficient implementation of asset allocation. Derivatives may also be utilised to provide some protection from steep falls in equity markets for the defined benefit plans. The fund's currency overlay manager uses derivatives to manage foreign currency exposures.

When undertaking portfolio transitions, our transition managers may utilise equity futures positions that are fully backed by cash. External fund managers of discrete mandates are only authorised to use derivative instruments under agreed guidelines. These guidelines allow the external managers to use derivatives to control risk and reduce or increase exposure to investment markets. External managers are not authorised to use derivative instruments for the purposes of leveraging the portfolio or for speculation.

Vision Super invests in several pooled investment funds. The managers of these pooled investment funds may use derivative instruments to leverage their portfolios. Vision Super does not have additional liability associated with these pooled funds beyond the amounts committed.

The derivative charge ratio (the percentage of our fund's assets being held as security for derivative investments) did not exceed 5% of all fund assets at any time during the 2024-25 year.

Allocation of investment earnings*

Investment earnings are allocated to your account through the unit pricing process.

When you are a member of Vision Super, your contributions buy units in the investment option(s) that your account is invested in. The unit price is the dollar value of each unit in the investment option, and there is a unit price for each investment option.

Unit prices may go up or down daily, due to movements in the value of the assets underlying each investment option (after taking into account relevant fees, costs and tax, if applicable).

Unit prices for each investment option are calculated as at the end of each Victorian business day and are usually published on our website by 8.30pm the following business day. Unit prices are based on the most recently available information for the day, including market close prices for domestic markets and all applicable international markets.

No unit prices are struck on weekends and Victorian public holidays.

*If you are a defined benefit member, then this information only applies to any accumulation account you have. Information about our defined benefit plans is set out later in this report.

Investment objectives and strategy

Tables on these pages show the investment objectives and strategic asset allocations of the **premixed and single sector investment options** available to Vision Super product members (Vision Super product investment options) for the 12 months to 30 June 2025. These are for members who are not in Active Super products.

Understanding the tables

Probability of a negative return allows members to select an option with a level of risk (as measured by volatility) they are comfortable with. The risk level reflects a standard risk measure, which is based on the estimated number of negative annual returns over any 20-year period. Figures in the tables are indications of long-term expectations. Investment markets go up and down and it is possible for negative returns to occur more frequently than shown.

Return objectives are higher for retirement pensions than accumulation (super) products because they pay no tax on investment earnings. Performance objectives for non-commutable account-based pensions (NCAPs) are the same as for super products.

The performance objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance. This information relates to super and pension products other than Active Super products. Investments information relating to defined benefit plans is shown later in the report. Investment option objectives, strategic allocations and minimum timeframes may have changed since 30 June 2025. The Property and Infrastructure investment options closed on 4 October 2024. For the latest details please refer to our website at visionsuper.com.au

Vision Super product investment options – premixed

Conservative

Return objectives – super¹, pensions²

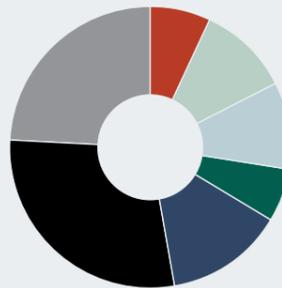
To outperform (after fees and taxes) the rate of CPI increases by 1.5% per annum over rolling 15-year periods for super (2.0% per annum for pensions).

Probability of a negative return

The risk level of this option is low to medium. The expected frequency of a negative return is 1 to less than 2 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	7
International equities	10.5
Opportunistic growth [^]	0
Infrastructure	10
Property	6.25
• Listed property	1.25
• Unlisted property	5
Alternative debt	13.5
Diversified bonds	28.75
Cash	24
Other [^]	0



Balanced

Return objectives – super¹, pensions²

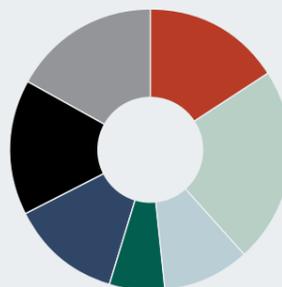
To outperform (after fees and taxes) the rate of CPI increases by 2.0% per annum over rolling 15-year periods for super (2.75% per annum for pensions).

Probability of a negative return

The risk level of this option is medium to high. The expected frequency of a negative return is 3 to less than 4 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	16
International equities	22.5
Opportunistic growth [^]	0
Infrastructure	10
Property	6.25
• Listed property	1.25
• Unlisted property	5
Alternative debt	13
Diversified bonds	15.5
Cash	16.75
Other [^]	0



1. For this purpose, 'super' includes NCAPs. The earnings of super products and NCAPs are taxed.

2. Retirement pensions only. The earnings of retirement pension products are untaxed.

[^] While the benchmark allocation is nil, investments may be made in this asset class within the ranges set out in the applicable Product Disclosure Statement.

Vision Super product investment options – premixed

Balanced growth (including MySuper default)

Return objectives – super¹, pensions²

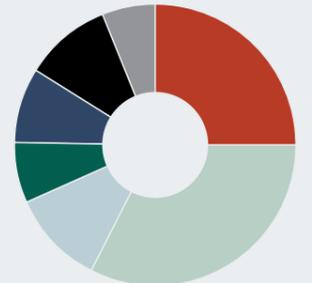
To outperform (after fees and taxes) the rate of CPI increases by 3.0% per annum over rolling 15-year periods for super (3.75% per annum for pensions). To outperform (after fees and taxes) the median default superannuation fund over rolling three year periods assessed using the SR50 MySuper Index from the SuperRatings Fund Crediting Rate Survey.³

Probability of a negative return

The risk level of this option is high. The expected frequency of a negative annual return is 4 to less than 6 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	25
International equities	32.5
Opportunistic growth [^]	0
Infrastructure	11
Property	7
• Listed property	1.5
• Unlisted property	5.5
Alternative debt	8.5
Diversified bonds	10
Cash	6
Other [^]	0



Growth

Return objectives – super¹, pensions²

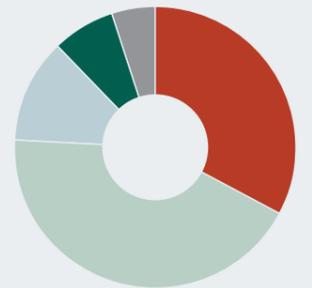
To outperform (after fees and taxes) the rate of CPI increases by 3.5% per annum over rolling 15-year periods for super (4.25% per annum for pensions).

Probability of a negative return

The risk level of this option is high. The expected frequency of a negative annual return is 4 to less than 6 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	33
International equities	43
Opportunistic growth [^]	0
Infrastructure	12
Property	7
• Listed property	1.5
• Unlisted property	5.5
Alternative debt [^]	0
Diversified bonds [^]	0
Cash	5
Other [^]	0



Balanced low cost

Return objectives – super¹, pensions²

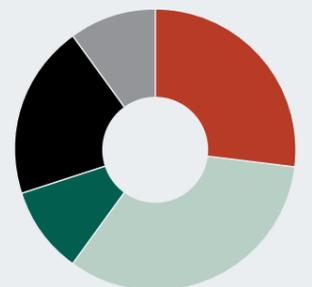
To outperform (after fees and taxes) the rate of CPI increases by 2.5% per annum over rolling 15-year periods for super (3.25% per annum for pensions).

Probability of a negative return

The risk level of this option is high. The expected frequency of a negative annual return is 4 to less than 6 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	27
International equities	33
Infrastructure [^]	0
Property	10
• Listed property	10
• Unlisted property [^]	0
Diversified bonds	20
Cash	10
Other [^]	0



1. For this purpose, 'super' includes NCAPs. The earnings of super products and NCAPs are taxed.

2. Retirement pensions only. The earnings of retirement pension products are untaxed.

3. This objective only applies to the MySuper option.

[^] While the benchmark allocation is nil, investments may be made in this asset class within the ranges set out in the applicable Product Disclosure Statement.

Vision Super product investment options – single sector

Cash

Return objectives – super¹, pensions²

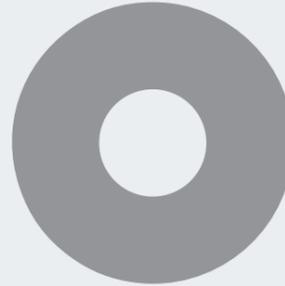
To outperform (after fees and before taxes) the Bloomberg Ausbond Bank Bill Index over rolling 3-year periods.

Probability of a negative return

The risk level of this option is very low. The expected frequency of a negative return is less than 0.5 in 20 years. Generally, the return from the Cash option is relatively near to the cash rate that the Reserve Bank of Australia (RBA) targets. Reflecting this, the return is usually not expected to be negative.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Cash	100



Diversified bonds

Return objectives – super¹, pensions²

To outperform (after fees and before taxes) over rolling 5-year periods:

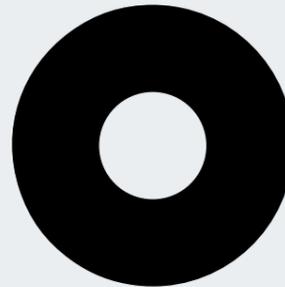
- > 50% Bloomberg Ausbond Composite All Maturities Bond Index
- > 50% FTSE World Government Bond Index ex Australia (Hedged in AUD).

Probability of a negative return

The risk level of this option is medium. The expected frequency of a negative return is 2 to less than 3 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Diversified bonds	100
Alternative debt [^]	0
Cash [^]	0



Australian equities

Return objectives – super¹, pensions²

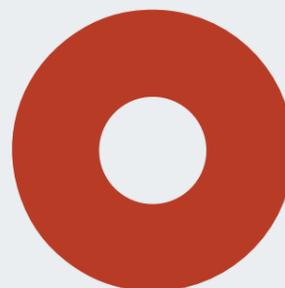
To outperform (after fees and before taxes) the S&P/ASX 300 Accumulation Index over rolling 15-year periods.

Probability of a negative return

The risk level of this option is very high. The expected frequency of a negative return is 6 or greater in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	100



Vision Super product investment options – single sector

International equities

Return objectives – super¹, pensions²

To outperform (after fees and before taxes) the MSCI All Countries World ex Australia Net Dividends Index, unhedged over rolling 15-year periods.

Probability of a negative return

The risk level of this option is very high. The expected frequency of a negative return is 6 or greater in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
International equities	100



Innovation and disruption

Return objectives – super¹, pensions²

To outperform (after fees and before taxes) the MSCI All Countries World ex Australia Net Dividends Index, unhedged over rolling 15-year periods.

Probability of a negative return

The risk level of this option is very high. The expected frequency of a negative return is 6 or greater in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
International equities	100



Just shares

Return objectives – super¹, pensions²

To outperform (after fees and before taxes) over rolling 15-year periods:

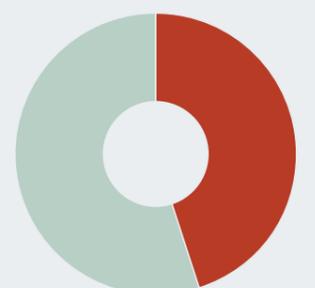
- > 45% S&P/ASX 300 Accumulation Index
- > 55% MSCI All Countries World ex Australia Net Dividends Index, unhedged.

Probability of a negative return

The risk level of this option is very high. The expected frequency of a negative return is 6 or greater in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	45
International equities	55



1. For this purpose, 'super' includes NCAPs. The earnings of super products and NCAPs are taxed.

2. Retirement pensions only. The earnings of retirement pension products are untaxed.

[^] While the benchmark allocation is nil, investments may be made in this asset class within the ranges set out in the applicable Product Disclosure Statement.

1. For this purpose, 'super' includes NCAPs. The earnings of super products and NCAPs are taxed.

2. Retirement pensions only. The earnings of retirement pension products are untaxed.

Tables on these pages show the investment objectives and strategic asset allocations of the **investment options** available to Active Super product members (Active Super product investment options) from 1 March 2025 to 30 June 2025*.

Understanding the tables

Probability of a negative return allows members to select an option with a level of risk (as measured by volatility) they are comfortable with. The risk level reflects a standard risk measure, which is based on the estimated number of negative annual returns over any 20-year period. Figures in the tables are indications of long-term expectations. Investment markets go up and down and it is possible for negative returns to occur more frequently than shown. The return objectives for the Active Super products were maintained when Active Super merged with Vision Super on 1 March 2025. At that time, the return objectives for both the Active Super accumulation (super) and pension products were the same.

For example, the High growth super and pension products had the same return objective. On 1 August 2025, the objectives for the Active Super product options were amended so that the return objectives are higher for retirement pension than super products. This is because retirement pension products pay no tax on investment earnings. The performance objectives for non-commutable account based pensions (NCAPs) are the same as for super products.

The performance objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance. This information relates to the super and pension products. Investments information relating to defined benefit plans is shown later in the report. Investment option objectives, strategic allocations and minimum timeframes may have changed since 30 June 2025. For details please refer to the relevant Product Disclosure Statement at activesuper.com.au/the-basics/tools-and-resources/product-disclosure-statements/

Active Super product investment options

Conservative

Return objectives – super and pension

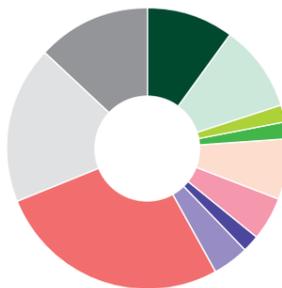
To outperform (after fees and taxes) the rate of CPI increases by 1.5% per annum over rolling 10-year periods.

Probability of a negative return

The risk level of this option is low to medium. The expected frequency of a negative return is 1 to less than 2 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	10
International equities	10
Private equity	2
Growth alternatives	2
Infrastructure	7
Australian direct property	5
International listed property	2
Private credit	4
Bonds	27
Short-term fixed interest	18
Cash	13



Conservative balanced

Return objectives – super and pension

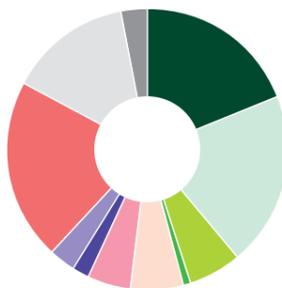
To outperform (after fees and taxes) the rate of CPI increases by 2.0% per annum over rolling 10-year periods.

Probability of a negative return

The risk level of this option is medium to high. The expected frequency of a negative return is 3 to less than 4 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	19
International equities	20
Private equity	6
Growth alternatives	1
Infrastructure	6
Australian direct property	5
International listed property	2
Private credit	3
Bonds	21
Short-term fixed interest	14
Cash	3



* Active Super and Vision Super merged on 1 March 2025.

Active Super product investment options

Balanced option and Growth option#

Return objectives – super and pension

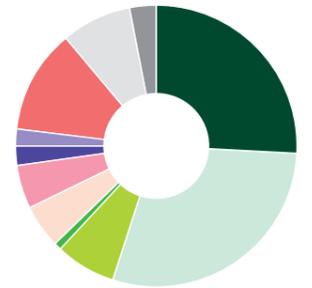
To outperform (after fees and taxes) the rate of CPI increases by 3.0% per annum over rolling 10-year periods.

Probability of a negative return

The risk level of this option is medium to high. The expected frequency of a negative return is 3 to less than 4 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	26
International equities	29
Private equity	7
Growth alternatives	1
Infrastructure	5
Australian direct property	5
International listed property	2
Private credit	2
Bonds	12
Short-term fixed interest	8
Cash	3



The Active Super Growth option is only available to Active Super Retirement Scheme members. The Active Super Growth option and the Active Super Balanced option had the same attributes as shown above, until they were merged into one investment option after 30 June 2005. From 7 October 2025, the Active Super Growth investment option was closed and any money invested was switched into the Active Super Balanced investment option.

High growth

Return objectives – super and pension

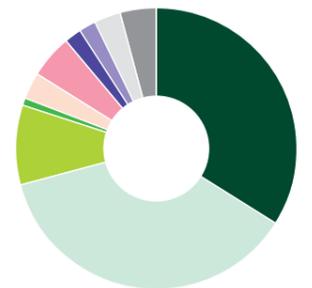
To outperform (after fees and taxes) the rate of CPI increases by 3.5% per annum over rolling 10-year periods.

Probability of a negative return

The risk level of this option is high. The expected frequency of a negative return is 4 to less than 6 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	34
International equities	37
Private equity	9
Growth alternatives	1
Infrastructure	3
Australian direct property	5
International listed property	2
Private credit	2
Bonds [^]	0
Short-term fixed interest	3
Cash	4



[^] While the benchmark allocation is nil, investments may be made in this asset class within the ranges set out in the applicable Product Disclosure Statement.

Managed cash[~]

Return objectives – super and pension

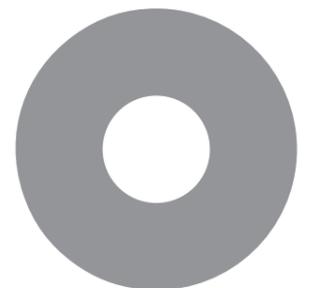
To outperform (after fees and before taxes) the Bloomberg Ausbond Bank Bill Index over rolling 10-year periods.

Probability of a negative return

The risk level of this option is very low. The expected frequency of a negative return is less than 0.5 in 20 years.

Strategic asset allocation

Asset class	Benchmark allocation (%)
Cash	100



[~] Following the merger, the asset classes for Active Super Managed Cash and Vision Super Cash options were aligned, leaving us with two options which were invested in the same way. On 1 August 2025, the Active Super 'Managed Cash' option was renamed as 'Cash'. Then on 7 October 2025, the Active Super Cash option was closed and any money invested was switched into the Vision Super Cash investment option.

Investment performance of Vision Super product investment options to 30 June 2025 (Super and NCAP)

Refer to notes after tables for important explanations

1 year investment performance

Option name	1 year %	1 year median %	Above median?	1 year return objective %	Achieved objective?
Conservative	6.14%	7.40%	✘	3.62%	✓
Balanced	7.75%	8.83%	✘	4.13%	✓
Balanced low cost	10.66%	10.34%	✓	4.64%	✓
Balanced growth	10.10%	10.51%	✘	5.15%	✓
Growth	10.69%	11.40%	✘	5.66%	✓
Cash	3.95%	4.06%	✘	3.72%	✓
Diversified bonds	4.88%	5.52%	✘	4.86%	✓
Australian equities	11.60%	12.46%	✘	13.23%	✘
International equities	18.03%	15.13%	✓	16.54%	✓
Innovation & disruption	26.20%	15.13%	✓	16.54%	✓
Just shares	14.69%	12.91%	✓	15.16%	✘

3 year investment performance

Option name	3 years % pa	3 year median % pa	Above median?	3 year return objective % pa	Achieved objective?
Conservative	5.25%	6.03%	✘	5.35%	✘
Balanced	7.32%	7.63%	✘	6.04%	✓
Balanced low cost	10.52%	9.50%	✓	6.56%	✓
Balanced growth	9.82%	9.51%	✓	7.07%	✓
Growth	11.43%	11.04%	✓	7.59%	✓
Cash	3.53%	3.58%	✘	3.29%	✓
Diversified bonds	1.62%	3.08%	✘	2.06%	✘
Australian equities	12.73%	12.60%	✓	12.92%	✘
International equities	18.12%	16.48%	✓	17.30%	✓
Innovation & disruption	20.56%	16.48%	✓	17.30%	✓
Just shares	15.63%	12.77%	✓	15.39%	✓

5 year investment performance

Option name	5 years % pa	5 year median % pa	Above median?	5 year return objective % pa	Achieved objective?
Conservative	4.52%	4.52%	✓	5.74%	✘
Balanced	6.54%	6.54%	✘	6.57%	✘
Balanced low cost	8.41%	8.38%	✓	7.08%	✓
Balanced growth	8.69%	8.38%	✓	7.60%	✓
Growth	10.40%	9.78%	✓	8.12%	✓
Cash	2.16%	2.19%	✘	1.99%	✓
Diversified bonds	-0.64%	0.19%	✘	-0.74%	✓
Australian equities	11.76%	11.58%	✓	11.48%	✓
International equities	13.81%	12.69%	✓	13.29%	✓
Innovation & disruption	7.87%	12.69%	✘	13.29%	✘
Just shares	13.21%	11.00%	✓	12.89%	✓

7 year investment performance

Option name	7 years % pa	7 year median % pa	Above median?	7 year return objective % pa	Achieved objective?
Conservative	4.36%	4.19%	✓	4.99%	✘
Balanced	5.98%	5.68%	✓	5.72%	✓
Balanced low cost	7.01%	6.94%	✓	6.08%	✓
Balanced growth	7.51%	6.91%	✓	6.60%	✓
Growth	8.73%	8.01%	✓	7.11%	✓
Cash	1.98%	1.97%	✓	1.76%	✓
Diversified bonds	1.23%	1.53%	✘	1.12%	✓
Australian equities	9.01%	8.57%	✓	8.42%	✓
International equities	11.56%	10.66%	✓	10.72%	✓
Innovation & disruption	12.20%	10.66%	✓	10.72%	✓
Just shares	10.69%	8.72%	✓	9.98%	✓

10 year investment performance

Option name	10 years % pa	10 year median % pa	Above median?	10 year return objective % pa	Achieved objective?
Conservative	4.68%	4.38%	✓	4.76%	✘
Balanced	6.42%	5.84%	✓	5.43%	✓
Balanced low cost	N/A	N/A	N/A	N/A	N/A
Balanced growth	7.72%	7.22%	✓	6.19%	✓
Growth	8.90%	8.14%	✓	6.71%	✓
Cash	1.97%	1.91%	✓	1.74%	✓
Diversified bonds	1.79%	1.95%	✘	1.89%	✘
Australian equities	8.87%	8.74%	✓	7.47%	✓
International equities	11.55%	9.95%	✓	9.06%	✓
Innovation & disruption	N/A	N/A	N/A	N/A	N/A
Just shares	10.59%	8.58%	✓	8.55%	✓

Please note: In the tables above, the performance of each option is evaluated versus the respective return objective. The evaluation shown is for one, three-, five-, seven- and 10-year periods. This provides performance over periods that are typically shorter than the investment horizon. The investment horizon for each investment option is provided in the Investment objectives and strategy section. For example, the investment horizon for the Balanced growth option is 15 years. For each of our investment options, the return objective can change from time to time. The return objective applying for a given period may therefore reflect a blending of the return objectives for the option that applied over that period.

These tables compare returns (super and, where applicable, NCAP options) for Vision Super products with median returns from the SuperRatings Fund Crediting Rate Survey. For the Balanced growth option, we use the median return from the SR50 MySuper index. For all other options, we use the median return from the SuperRatings SR50/25 index with a comparable investment strategy. SuperRatings is the most widely-used and accepted ratings firm in the Australian superannuation industry. SuperRatings does not assess all superannuation products or options. Past performance is not a reliable indicator of future performance.

Since 1 July 2017, NCAP is a taxed product. Prior to that, it was treated as untaxed. This was due to a change in legislation. The information relating to the 10 year return objective does not reflect the more favourable tax treatment of NCAPs prior to 1 July 2017. 'N/A' indicates that the investment option was not offered to members at all times during the period. The inception dates for Balanced low cost and Innovation and disruption were 29 June 2016 and 14 February 2018 respectively. The Property and Infrastructure investment options were closed on 4 October 2024.

Active Super product option performance

Vision Super and Active Super merged on 1 March 2025. On this date the Active Super range of products formed part of Vision Super. The performance for each Active Super product investment option from 1 March 2025 can be found on our website at activesuper.com.au/investing/. For the historical performance of Active Super products prior to this date, Active Super members transferred to Vision Super should refer to their previous annual statements.

Investment performance of Vision Super product investment options to 30 June 2025 (Retirement pensions)

Refer to notes after tables for important explanations

1 year investment performance

Option name	1 year %	1 year median %	Above median?	1 year return objective %	Achieved objective?
Conservative	7.05%	8.20%	✘	4.13%	✓
Balanced	8.79%	9.78%	✘	4.89%	✓
Balanced low cost	11.93%	11.50%	✓	5.40%	✓
Balanced growth	10.41%	11.50%	✘	5.91%	✓
Growth	11.89%	12.65%	✘	6.42%	✓
Cash	4.61%	4.68%	✘	4.39%	✓
Diversified bonds	5.72%	6.41%	✘	5.73%	✘
Australian equities	12.75%	13.85%	✘	15.09%	✘
International equities	19.63%	16.71%	✓	18.53%	✓
Innovation & disruption	27.87%	16.71%	✓	18.53%	✓
Just shares	16.11%	14.09%	✓	17.14%	✘

3 year investment performance

Option name	3 years % pa	3 year median % pa	Above median?	3 year return objective % pa	Achieved objective?
Conservative	6.03%	6.74%	✘	5.86%	✓
Balanced	8.32%	8.40%	✘	6.81%	✓
Balanced low cost	11.99%	10.64%	✓	7.33%	✓
Balanced growth	10.46%	10.64%	✘	7.85%	✓
Growth	12.73%	12.26%	✓	8.37%	✓
Cash	4.11%	4.13%	✘	3.88%	✓
Diversified bonds	2.26%	3.64%	✘	2.41%	✘
Australian equities	14.39%	14.05%	✓	14.70%	✘
International equities	19.82%	17.99%	✓	19.37%	✓
Innovation & disruption	22.32%	17.99%	✓	19.37%	✓
Just shares	17.28%	14.11%	✓	17.38%	✘

5 year investment performance

Option name	5 years % pa	5 year median % pa	Above median?	5 year return objective % pa	Achieved objective?
Conservative	5.08%	5.05%	✓	6.27%	✘
Balanced	7.35%	7.17%	✓	7.35%	✓
Balanced low cost	9.65%	9.26%	✓	7.86%	✓
Balanced growth	9.47%	9.26%	✓	8.38%	✓
Growth	11.61%	10.83%	✓	8.90%	✓
Cash	2.51%	2.56%	✘	2.34%	✓
Diversified bonds	-0.47%	0.24%	✘	-0.89%	✓
Australian equities	13.39%	12.92%	✓	13.04%	✓
International equities	15.09%	13.72%	✓	14.83%	✓
Innovation & disruption	8.59%	13.72%	✘	14.83%	✘
Just shares	14.62%	12.35%	✓	14.51%	✓

7 year investment performance

Option name	7 years % pa	7 year median % pa	Above median?	7 year return objective % pa	Achieved objective?
Conservative	4.94%	4.67%	✓	5.66%	✘
Balanced	6.77%	6.34%	✓	6.57%	✓
Balanced low cost	8.31%	7.68%	✓	6.93%	✓
Balanced growth	8.27%	7.68%	✓	7.45%	✓
Growth	9.81%	8.81%	✓	7.88%	✓
Cash	2.27%	2.30%	✘	2.07%	✓
Diversified bonds	1.63%	1.71%	✘	1.27%	✓
Australian equities	10.45%	9.56%	✓	9.47%	✓
International equities	12.53%	11.52%	✓	11.90%	✓
Innovation & disruption	14.79%	11.52%	✓	11.90%	✓
Just shares	11.78%	9.59%	✓	11.15%	✓

10 year investment performance

Option name	10 years % pa	10 year median % pa	Above median?	10 year return objective % pa	Achieved objective?
Conservative	5.29%	4.91%	✓	5.53%	✘
Balanced	7.20%	6.51%	✓	6.33%	✓
Balanced low cost	N/A	N/A	N/A	N/A	N/A
Balanced growth	8.48%	7.88%	✓	7.09%	✓
Growth	9.89%	8.94%	✓	7.48%	✓
Cash	2.28%	2.25%	✓	1.96%	✓
Diversified bonds	2.19%	2.24%	✘	2.16%	✓
Australian equities	10.21%	9.76%	✓	8.36%	✓
International equities	12.35%	10.91%	✓	10.03%	✓
Innovation & disruption	N/A	N/A	N/A	N/A	N/A
Just shares	11.64%	9.48%	✓	9.52%	✓

Please note: These tables compare returns for Vision Super retirement pension options to median returns from the SuperRatings Pension Crediting Rate Survey. For the Balanced growth option, we use the median return from the SRP50 Balanced (60-76) index. For all other options, we use the median return from the SuperRatings SRP50/25 index with a comparable investment strategy. SuperRatings is the most widely used and accepted ratings firm in the Australian superannuation industry. Past performance is not a reliable indicator of future performance. 'N/A' indicates that the investment option was not offered to members at all times during the period. The inception dates for Balanced low cost and Innovation and disruption were 2 October 2017 and 14 February 2018 respectively.

In the tables above, the performance of each option is evaluated versus the respective return objective. The evaluation shown is for one, three-, five-, seven- and 10-year periods. This provides performance over periods that are typically shorter than the investment horizon. The investment horizon for each investment option is provided in the Investment objectives and strategy section.

For example, the investment horizon for the Balanced growth option is 15 years. For each of our investment options, the return objective can change from time to time. The return objective applying for a given period may therefore reflect a blending of the return objectives for the option that applied over that period.

Active Super product option performance

Vision Super and Active Super merged on 1 March 2025. On this date, the Active Super range of products formed part of Vision Super. The performance for each Active Super product investment option from 1 March 2025 can be found on our website at activesuper.com.au/investing/. For the historical performance of Active Super products prior to this date, Active Super members transferred to Vision Super should refer to their previous annual statements.

Defined benefit plan update

Managing defined benefit obligations

Vision Super includes four defined benefit (DB) plans:

- 1 Local Authorities Superannuation Fund Defined Benefit (LASF DB) plan
- 2 City of Melbourne plan
- 3 Parks Victoria plan
- 4 Active Super pooled defined benefit plan (the AS pooled DB plan)

Following the merger with Active Super, the fund now has four defined benefit arrangements. All DB plans are closed to new members except for members of eligible entities who may be able to transfer their entitlements into the AS pooled DB plan (in limited circumstances).

The financial position of these plans is a key focus for Vision Super. Membership is slowly decreasing as the members age. As a result, investment returns are increasingly the most important source of asset growth as member and employer contributions dwindle. This makes the financial position of these plans increasingly susceptible to volatility in investment markets.

Vision Super monitors the financial position of each plan closely. On a quarterly basis, the vested benefit index (VBI) of each plan is calculated and made available to the relevant employers. When there is significant market volatility, the VBI position of each plan is monitored more frequently. A full actuarial review is undertaken every three years, and actuarial valuations are undertaken annually between the triennial reviews for the LASF DB plan and the AS pooled DB plan as they provide lifetime pensions to eligible members.

Following the merger with Active Super, the fund now has four defined benefit arrangements

The annual actuarial investigation for the LASF DB plan as at 30 June 2025 was completed in September 2025 and presented at the September 2025 Board meeting. The annual actuarial investigation for the AS pooled DB plan as at 30 June 2025 is still underway and will be completed prior to 31 December 2025. It will be presented to the Board at the next Board meeting following the completion of the investigation. The triennial actuarial investigations for the remaining plans as at 30 June 2023 were completed by 30 November 2023 and were presented at the December 2023 Board meeting.

Vision Super's VBI positions

The VBI positions for each of the defined benefit plans are:

Plan	30 June 2025	30 June 2024
LASF DB	110.5%	105.4%
City of Melbourne	157.1%	146.1%
Parks Victoria	121.0%	115.9%
AS pooled DB	103.2%	N/A

Prudential Standard – SPS 160

Under APRA's defined benefit Prudential Standard SPS 160, Vision Super is generally required to develop a restoration plan for a plan if the VBI is under 100% for that particular plan.

The purpose of a restoration plan would be to restore the VBI to 100% within three years. The defined benefit prudential standard also allows funds to set a shortfall limit that is less than 100%.

A restoration plan would be required for a plan if its VBI falls below 100% at the time the Vision Super annual actuarial valuation/reviews occur (typically 30 June). At any other time, a shortfall limit will apply, which is 98% for the LASF DB plan, 100% for the City of Melbourne plan, 99% for the Parks Victoria plan and 98% for the AS pooled DB plan.

DB plan investment strategies

Vision Super has a customised investment strategy for each defined benefit plan. Vision Super looks to progressively de-risk each plan's portfolio to the extent possible, noting some of the plans continue to require investment earnings and therefore material investment risk to be taken.

Some of the plans require a material exposure to share markets to increase the likelihood of delivering on the long-term funding requirements. Vision Super builds diversified portfolios to help reduce portfolio risk, but full protection from share market downturns is not economically feasible.

Each DB plan has negative cash flow, that is more money flowing out than in. As such, Vision Super's investment strategies aim to take account of liquidity needs with a view to ensuring adequate liquidity with a margin of safety to pay all benefits as they fall due.

Ongoing monitoring

Vision Super continues to monitor the VBIs for all DB plans at least quarterly. Taking into account the funding position, Vision Super continues to consider if and when it is appropriate to further de-risk each DB plan's portfolio.

At times, when the expected investment outlook merits, additional risk will be taken with the aim of achieving better returns and lowering funding costs.

Vision Super continues to work with employers to identify appropriate strategies to help them manage their defined benefit funding obligations. Updates on the defined benefit plans are provided regularly to employers.

The objectives, strategy and returns shown below relate to the plan as a whole. Members of DB plans may (in addition to their DB entitlement) hold an account that accrues investment earnings based on a default or chosen investment option (as set out earlier in this report). For these accounts, refer to the investment option information earlier in this report.

Investment objectives and strategy for the DB plan investment strategies at 30 June 2025

Objective 1

To achieve a return that aims to meet plan liabilities and is consistent with the actuarial rate of return for the plan. The actuarial rate of return differs for each plan (see below).

Objective 2

To have a high likelihood that the plan will have adequate liquidity to pay DB benefits and costs at all times as they become due.

Objective 3

To have a probability of the VBI falling below 100% of less than 25% over the life of the plan.

Investment returns to 30 June 2025[^]

Plan name	1 year %	1 year objective* %	Achieved objective 1 year	3 year % pa	3 year objective % pa	Achieved objective 3 years
LASF DB	9.5%	6.0%	✓	9.5%	5.9%	✓
City of Melbourne	4.1%	3.3%	✓	3.4%	2.7%	✓
Parks Victoria	5.9%	4.3%	✓	5.2%	4.0%	✓
AS pooled DB [#]	2.1%	2.0%	✓	N/A	N/A	N/A

* Actuarial rate of return for the period to 30 June 2025.

[^] The return objectives for our DB plans may change from time to time. In the above table, the return objective % for each period (1 and 3 years) is another measure we use to regularly monitor investment performance and has been calculated based on monthly benchmark returns, which reflect the return objective applying in each month. The result is therefore a blended return objective, which reflects the return objectives applying throughout the period. Past performance is not a reliable indicator of future performance.

[#] The merger with Active Super occurred on 1 March 2025. Information relating to the period 1 March 2025 to 30 June 2025 only.

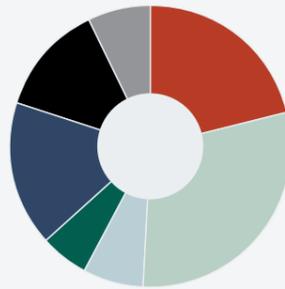
Defined benefit plan asset allocations

Benchmark allocations for the 12 months to 30 June 2025

LASF DB

Strategic asset allocation

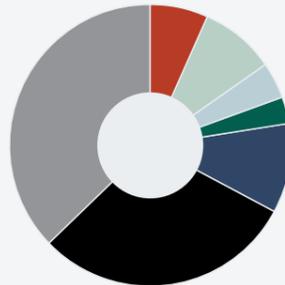
Asset class	Benchmark allocation (%)
Australian equities	21.25
International equities	29.75
Opportunistic growth [^]	0
Infrastructure	7
Property	5.5
• Listed property	1.25
• Unlisted property	4.25
Alternative debt	16.5
Diversified bonds	13
Cash	7
Other [^]	0



Parks Victoria

Strategic asset allocation

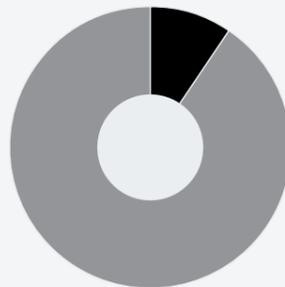
Asset class	Benchmark allocation (%)
Australian equities	6.75
International equities	8.75
Opportunistic growth [^]	0
Infrastructure	4
Property	3
• Listed property	1.5
• Unlisted property	1.5
Alternative debt	10.5
Diversified bonds	30
Cash	37
Other [^]	0



City of Melbourne

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities [^]	0
International equities [^]	0
Opportunistic growth [^]	0
Infrastructure [^]	0
Property [^]	0
• Listed property	0
• Unlisted property	0
Alternative debt [^]	0
Diversified bonds	9.5
Cash	90.5
Other [^]	0

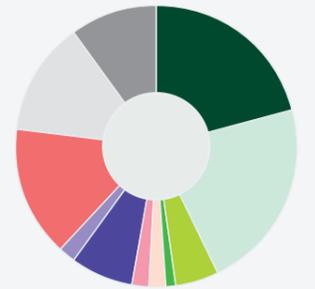


Benchmark allocations from 1 March 2025 to 30 June 2025

AS pooled DB

Strategic asset allocation

Asset class	Benchmark allocation (%)
Australian equities	21
International equities	22
Private equity	5
Growth alternatives	1
Infrastructure	2
Australian direct property	7
International listed property	2
Private credit	2
Bonds	15
Short-term fixed interest	13
Cash	10



[^] While the benchmark allocation is nil, investments may be made in this asset class within the ranges set out in the applicable Product Disclosure Statement.

Investment managers¹

Traditional investments

Investments	30 June 2025		30 June 2024	
	\$ million	%	\$ million	%

Growth

Australian shares

Alphinity Investment Management Pty Ltd*	1.8	0.0	-	-
BlackRock Investment Management (Australia) Limited*	4.1	0.0	-	-
DNR Capital Pty Ltd*	1.6	0.0	-	-
ECP Asset Management Pty Ltd*	0.3	0.0	-	-
First Sentier Investors (Australia) IM – Small Companies	299.0	1.0	-	-
First Sentier Investors RQI – Small Companies	335.2	1.1	301.6	2.2
IFM Investors – Enhanced Index Strategy	2,461.6	8.1	1,422.9	10.3
Magellan Asset Management (Airlie Funds Management) – Australian Equities	667.4	2.2	567.6	4.1
Ubique Asset Management Pty Ltd*	0.8	0.0	-	-
UBS Securities Australia Ltd (transition manager)	2,751.2	9.0	-	-
Wavestone Capital – Australian Equities	655.0	2.1	564.8	4.1
Total Australian shares	7,178.0	23.5	2,856.9	20.7

International shares

Baillie Gifford Overseas Ltd – Long-Term Global Growth Equities	340.8	1.1	298.2	2.2
Challenger Index Plus Fund Classes E, G, H and I*	0.0	0.0	-	-
Harris Associates – Global Value Equity Strategy	-	-	573.0	4.1
Hermes Investment Management – Enhanced Passive	968.6	3.2	-	-
Impax Asset Management – Global Small/Mid Companies Equity Strategy	152.5	0.5	-	-
International equities cash account (internal)	3.5	0.0	-	-
LSV Asset Management – Global Value Equity Strategy	753.3	2.5	-	-
Macquarie Emerging Markets Fund	228.5	0.8	-	-
Sanders Capital, LLC – Global Value Equity Strategy	1,788.8	5.9	478.0	3.5
Sands Capital – Emerging Markets Growth Strategy	222.8	0.7	191.9	1.4
SSgA – Enhanced Passive (Low carbon emission mandate)	2,916.2	9.5	2,298.5	16.6
UBS Securities Australia Ltd (transition manager)	0.0	0.0	-	-
WCM Investment Management – Global Growth Equity Strategy	692.4	2.2	-	-
Wellington Emerging Markets Equity Fund (Australia)	223.0	0.7	-	-
Total international shares	8,290.4	27.1	3,839.6	27.8

Currency

Mesirow Financial Investment Management, Inc.	51.3	0.2	36.4	0.3
Total currency	51.3	0.2	36.4	0.3

1. These tables show managers of and/or the fund's underlying investments. Includes outstanding settlements receivable/payable and financial liabilities at fair value through profit and loss disclosed in the Statement of Financial Position as at date shown (% expresses a % of the fund's total assets). It also includes an expense account held by JP Morgan Chase Bank NA (Sydney branch) for the payment of fund manager invoices and other relevant accrued expenses.

* The balances shown for these investments represents residual cash and receivables.

Traditional investments continued

Investments	30 June 2025		30 June 2024	
	\$ million	%	\$ million	%

Property

GPT Wholesale Shopping Centre Fund	35.2	0.1	-	-
Investa Commercial Property Fund	34.3	0.1	-	-
ISPT Core Fund	502.5	1.6	526.8	3.8
LG Property Fund (Vision Super Pty Ltd)	580.3	1.9	-	-
Resolution Capital – Global Real Estate Investment Trust Strategy	487.8	1.6	276.9	2.0
SSgA Australian Real Estate Investment Trust	36.8	0.1	31.0	0.2
Total property	1,676.9	5.4	834.7	6.0

Defensive

Cash

Internal management (Vision Super Pty Ltd)	820.4	2.7	1,582.6	11.4
QIC Cash	2,893.1	9.5	-	-
Total cash	3,713.5	12.2	1,582.6	11.4

Diversified bonds

Amundi Singapore – Australian & International Passive Fixed Interest	1,819.7	6.0	2,069.8	15.0
Total diversified bonds	1,819.7	6.0	2,069.8	15.0

Bonds

IFM Australian Bond Fund	278.8	0.9	-	-
Macquarie Investment Management Global - Core Australia Fixed Interest	336.6	1.1	-	-
Macquarie Investment Management Global - Macro Bond	428.1	1.4	-	-
PIMCO - International Fixed Interest	750.6	2.4	-	-
Total bonds	1,794.1	5.8	-	-

Short-term fixed interest

Kapstream Capital - Short Duration Fixed Income	332.8	1.1	-	-
Macquarie Investment Management Global - Short-term fixed interest	336.3	1.1	-	-
Pemberton Payables & Receivables Opportunity Fund	205.1	0.7	-	-
QIC Credit	200.2	0.6	-	-
TCW Asset Management - Global Securitised Strategy	209.4	0.7	-	-
Total short-term fixed interest	1,283.8	4.2	-	-

Total traditional investments	25,807.7	84.4	11,220.0	81.2
--------------------------------------	-----------------	-------------	-----------------	-------------

Alternative investments

Investments	30 June 2025		30 June 2024	
	\$ million	%	\$ million	%
Opportunistic growth				
BlackRock Europe Property Fund III	0.4	0.0	0.3	0.0
Generation Investment Management – Climate Solutions Fund	0.7	0.0	0.8	0.0
IFM Investors – Australian Private Equity Fund III*	0.0	0.0	0.2	0.0
IFM Investors – International Private Equity Funds I, II & III	2.6	0.0	3.3	0.0
IFM Investors – Special Situations Credit Fund	126.6	0.4	124.2	0.9
Industry Super Holdings	69.5	0.3	60.3	0.4
Lexington Capital VI-B LP	0.5	0.0	0.5	0.0
Mesirow Financial Private Equity Partnership	1.6	0.0	3.9	0.0
ROC Partners – Alternative Investment Trusts IV & V	1.8	0.0	2.6	0.0
Schroder Adveq Europe III LP*	0.0	0.0	1.2	0.0
Stafford Capital Partners – Private Equity 3 & 4 Funds	2.4	0.0	3.1	0.0
StepStone VC Global Partners	9.7	0.0	11.5	0.1
VenCap 12	34.1	0.1	42.0	0.3
Total opportunistic growth	249.9	0.8	253.9	1.7
Private equity				
Actis Emerging Markets 3	0.4	0.0	-	-
Actis Energy GP	27.2	0.1	-	-
Adamantem Capital Fund I LP	13.6	0.0	-	-
Bain Capital Asia Fund III & IV LP	59.3	0.2	-	-
Bain Capital Europe Fund IV & V, LP	97.1	0.3	-	-
Bain Capital Fund X, XI & XII, LP	86.1	0.3	-	-
Baring Asia Private Equity Fund V, LP	2.4	0.0	-	-
Blackstone ISG Investment Partners – R (BMU) LP	53.2	0.2	-	-
Cerberus Institutional Real Estate Partners III & IV, LP	59.9	0.2	-	-
EQT Infrastructure Fund III & IV	75.0	0.2	-	-
Golden Gate Capital Opportunity Fund A, LP	175.8	0.6	-	-
LG Diversified Trust	2.2	0.0	-	-
Mesirow Financial Investment Management, Inc.(overlay hedge)	1.9	0.0	-	-
Paul Capital Partners IX International LP	0.6	0.0	-	-
Quadrant Private Equity No. 3D, 4D, 5B & 6B	18.4	0.1	-	-
Quadrant Private Equity No.5 & 6 LP	25.0	0.1	-	-
ROC Premium Food Fund LP	12.0	0.0	-	-
Stafford Sustainable Capital Fund I & II, LP	5.6	0.0	-	-
Terra Australis Property Fund	0.6	0.0	-	-
The Growth Fund II & III	30.8	0.1	-	-
Total private equity	747.1	2.4	-	-

* The balances shown for these investments represents residual cash and receivables.

Alternative investments continued

Investments	30 June 2025		30 June 2024	
	\$ million	%	\$ million	%
Infrastructure				
Actis Energy 4	7.2	0.0	-	-
Copenhagen Infrastructure Partners – Infrastructure IV AUS Trust	60.3	0.2	50.2	0.4
Dexus Community Infrastructure Fund	69.3	0.2	-	-
EQT Infrastructure I & II	6.7	0.0	-	-
HealthCare Royalty Partners III & IV, LP	69.0	0.2	-	-
IFM Australian Infrastructure Wholesale Fund A & B	245.6	0.8	-	-
IFM Australian & International Infrastructure	1,195.4	3.9	1,061.0	7.6
IFM Net Zero Infrastructure Fund (AWUT) A & B	189.0	0.6	186.5	1.4
Lighthouse Energy Alternatives Fund	25.8	0.1	-	-
Lighthouse Solar Operating Loan	1.8	0.0	-	-
MIP Australia Feeder Fund	3.7	0.0	-	-
Utilities Trust of Australia	70.6	0.3	-	-
Total infrastructure	1,990.5	6.5	1,297.7	9.4
Alternative debt				
Barings – Global Loan and High Yield Bond Fund	166.9	0.5	154.7	1.3
Brandywine – Global Opportunistic Fixed Income	514.5	1.7	285.2	2.0
Finisterre – EDM Total Return Fund	126.4	0.4	112.3	0.8
IFM Investors – Specialised Credit Fund Floating	302.3	1.0	281.3	2.0
Metrics Credit Partners – Diversified Australian Senior Loan Fund	238.8	0.8	221.5	1.6
Total alternative debt	1,348.9	4.4	1,055.0	7.7
Private credit				
Centaur Real Estate Debt Fund 4	56.4	0.2	-	-
Cerberus AUS Levered Loan Opportunities Fund	41.0	0.2	-	-
Cheyne Real Estate Credit Fund V	11.6	0.0	-	-
Marathon Distressed Credit (Europe) Fund	23.5	0.1	-	-
PAG Asia Loan Fund III LP	4.8	0.0	-	-
PAG Asia Special Situations II Feeder Fund LP	9.5	0.0	-	-
PAG Loan V Feeder Fund LP	4.5	0.0	-	-
PAG Special Situations III Feeder Fund LP	48.8	0.2	-	-
Total private credit	229.9	0.1	-	-

Alternative investments continued

Investments	30 June 2025		30 June 2024	
	\$ million	%	\$ million	%
Growth alternatives				
Attunga Power and Enviro Fund	139.8	0.5	-	-
Total growth alternatives	139.8	0.5	-	-
Total alternative investments				
	4,706.1	15.4	2,606.6	18.8
Annuities				
Challenger Life Company Limited	20.7	0.0	-	-
Total annuities	20.7	0.0	-	-
Expense account				
JP Morgan Chase Bank NA (Sydney branch) (Vision Super expense account)	58.2	0.2	7.6	0.0
Total expense debt	58.2	0.2	7.6	0.0
Total investments				
	30,592.7	100.0	13,833.9	100.0

Investment manager changes*

During the year, we reviewed manager configuration strategies for each asset class.

New managers or investments during the year ended 30 June 2025	
Actis Emerging Markets 3	Kapstream Capital – Short Duration Fixed Income
Actis Energy 4	LG Diversified Trust
Actis Energy GP	LG Property Fund (Vision Super Pty Ltd)
Adamantem Capital Fund I LP	Lighthouse Energy Alternatives Fund
Alphinity Investment Management – Australian Equities	Lighthouse Solar Operating Loan
Attunga Power and Enviro Fund	LSV Asset Management – Global Value Equity Strategy
Bain Capital Asia Fund III & IV LP	Macquarie Emerging Markets Fund
Bain Capital Europe Fund IV & V, LP	Macquarie Investment Management Global – Core Australia Fixed Interest
Bain Capital Fund X, XI & XII, LP	Macquarie Investment Management Global – Macro Bond
Baring Asia Private Equity Fund V, LP	Macquarie Investment Management Global – Short-term fixed interest
BlackRock Investment Management (Australia) – Australian Equities	Marathon Distressed Credit (Europe) Fund
Blackstone ISG Investment Partners – R (BMU) LP	MIP Australia Feeder Fund
Centaur Real Estate Debt Fund 4	PAG Asia Loan Fund III LP
Cerberus AUS Levered Loan Opportunities Fund	PAG Asia Special Situations II Feeder Fund LP
Cerberus Institutional Real Estate Partners III & IV, LP	PAG Loan V Feeder Fund LP
Challenger Index Plus Fund Classes E, G, H and I	PAG Special Situations III Feeder Fund LP
Challenger Life Company Limited	Paul Capital Partners IX International LP
Cheyne Real Estate Credit Fund V	Pemberton Payables & Receivables Opportunity Fund
Dexus Community Infrastructure Fund	PIMCO – International Fixed Interest
DNR Capital – Australian Equities	QIC Cash
ECP Asset Management – Small Companies	QIC Cash Enhanced Fund
EQT Infrastructure (No. 1) LP	QIC Credit
EQT Infrastructure Fund II	Quadrant Private Equity No. 3D, 4D, 5B & 6B
EQT Infrastructure Fund III & IV	Quadrant Private Equity No.5 & 6 LP
First Sentier Investors (Australia) IM – Small Companies	ROC Premium Food Fund LP
Golden Gate Capital Opportunity Fund A, LP	Stafford Sustainable Capital Fund I & II, LP
GPT Wholesale Shopping Centre Fund	TCW Asset Management – Global Securitised Strategy
HealthCare Royalty Partners III & IV, LP	Terra Australis Property Fund
Hermes Investment Management – Enhanced Passive	The Growth Fund II & III
IFM Australian Bond Fund	Ubique Asset Management – Australian Equities
IFM Australian Infrastructure Wholesale Fund A & B	Utilities Trust of Australia
Impax Asset Management – Global Small/ Mid Companies Equity Strategy	WCM Investment Management – Global Growth Equity Strategy
Investa Commercial Property Fund	Wellington Emerging Markets Equity Fund (Australia)

Managers or investments exited during the year ended 30 June 2025^	
Alphinity Investment Management – Australian Equities**	Harris Associates – Global Value Equity Strategy
BlackRock Investment Management (Australia) – Australian Equities**	IFM Investors – Australian Private Equity Fund III**
Challenger Index Plus Fund**	QIC Cash Enhanced Fund
DNR Capital – Australian Equities**	Schroder Adveq Europe III LP**
ECP Asset Management – Small Companies**	Ubique Asset Management – Australian Equities**

* The changes shown above are largely a result of the merger with Active Super in March 2025.

** The balances shown for these investments represents residual cash and receivables.

^ In addition, our private equity commitments continue to mature as assets are realised and exited via trade sales.



**We have more people
on the ground so
you can talk to us
face-to-face**

Responsible investment

Our responsible investment approach is set out in our Responsible Investment (RI) policy. The policy documents the RI principles by which Vision Super is managed, including to ensure that our investment decisions are in the best financial interests of our members.

We recognise that our responsibilities are long-term in nature, and that the long-term prosperity of the economy and the wellbeing of members is promoted by a healthy environment, social cohesion and good governance within our operations and the companies in which we invest. This is reflected in our core investment belief that environmental, social and governance (ESG) considerations are important in the context of optimising net long-term risk-adjusted returns.

Our current RI policy is available on our website at visionsuper.com.au/invest/responsible-investing/our-ri-policy/

Environmental

Environmental criteria look at how organisations affect the natural environment – for example, whether an organisation’s activities are polluting or protecting.

Social

Social criteria examine how an organisation manages relationships with its employees, suppliers, customers and the communities where it operates.

Governance

Governance deals with an organisation’s leadership, executive pay, audits and internal controls and shareholder rights. Basically, how the organisation is run and what values it operates by.



Carbon budget framework

The listed equity asset classes are managed with an approach that aims to provide meaningfully less carbon-intensive exposure versus the respective benchmarks. Carbon intensity is a measure of emissions versus sales, which is a simple proxy of how exposed a company’s own operations are to carbon risk.

For each of the listed equity portfolios, we use the weighted average carbon intensity, which is based on MSCI¹ data on scope 1 and 2 carbon emissions. Scope 1 refers to a company’s direct emissions, eg their use of refrigerants and fuels, and scope 2 refers to indirect emissions, for example electricity from the grid. Scope 3 emissions are indirect emissions from a company’s value chain which are generally categorised into upstream (eg goods purchased, business travel) and downstream (eg, use and disposal of products) categories. We do not cover scope 3 emissions currently but with the upcoming mandatory climate disclosures commencing in 2025 for Group 1 entities, large companies will be required to report on their Scope 3 emissions in their second year of reporting commencing after 1 July 2026. Our listed equity carbon intensity restrictions apply to the listed equities component of our investment options.

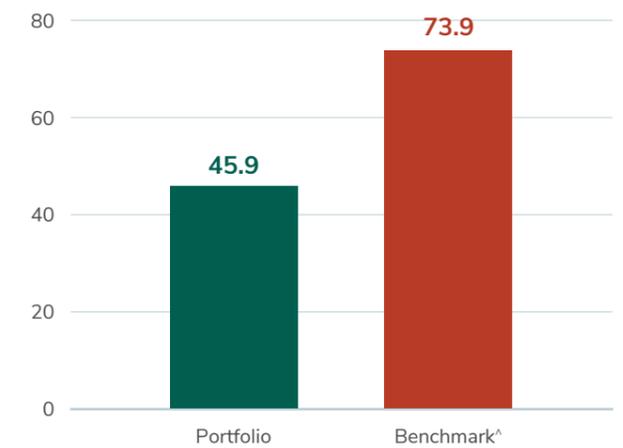
For each listed equities manager, the carbon budget is expressed as a meaningful discount to the carbon intensity of the manager’s benchmark. This implies the maximum level of carbon intensity for the manager’s portfolio. This means that managers can still look for opportunities for mispriced stocks across their respective stock universe but there is an additional hurdle for highly carbon intensive companies. The budget for each manager has been customised recognising each strategy’s typical opportunity set.

As at 30 June 2025, the Australian equity asset class had a carbon intensity discount versus its benchmark of around 36.3%, while the international equity asset class had a discount to its benchmark of around 52.4%. The discount is higher for international equities as it is easier to construct a portfolio that has lower emissions and limited impact on the overarching characteristics of the portfolio, as the stock concentration is low relative to Australian equities.

It should be noted that there may be exceptions as managers can request to move to a position above the maximum allowable level of carbon intensity. Exceptions may be approved by Vision Super if a manager can make a sufficiently strong argument that its portfolio could breach its carbon budget and still be consistent with the transition to net zero. For example, if a manager wished to invest in a cement company that was a leader in a low or no emissions production technology that was likely to be important in moving to a net zero outcome.

As at 30 June 2025, our listed equities portfolio had a weighted average carbon intensity that was around 37.9% less than the benchmark based on MSCI data – see chart below.

Weighted average carbon intensity (Portfolio’s exposure to carbon-intensive companies, expressed in tons CO₂e/\$M revenue)



[^] MSCI ACWI Index. Source: Calculated on MSCI analytics.

1. MSCI is an independent provider of data and analytics, indexes, research and insights and customised solutions. Vision Super engages MSCI to provide carbon data and benchmarking on our equities portfolios. MSCI provides a proprietary report containing data on Vision Super’s listed equities investments. For notice and disclaimer for reporting licenses please visit: msci.com/legal/notice-and-disclaimer-for-reporting-licenses.

Active ownership

Vision Super applies an active ownership approach by using our shareholder rights to advocate for changes that align with the ESG principles set out in our RI policy. By actively engaging with companies on ESG-related issues, we seek to reduce ESG risks for members and maximise returns, while helping to build a better future into which our members will retire.

We take our share ownership seriously and we work actively with some companies in which we invest to improve ESG related choices they make. As a shareholder, we are entitled to undertake proxy voting at company meetings for most of our Australian and international equities and global real estate investment trust exposures. We believe it is important to fulfil the ownership obligations and rights that come with being a long-term shareholder. We vote in accordance with our RI policy and Proxy voting policy.

We take a particular interest in shareholder proposals on topics including remuneration, governance, board matters, tax, shareholder rights, environmental issues and disclosures, labour and human rights, health and safety, and business ethics.

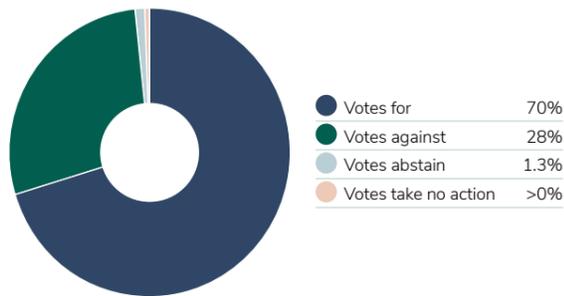


20,771

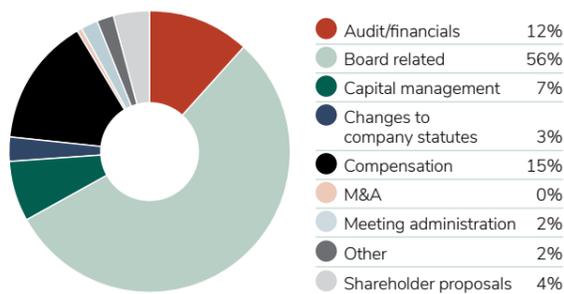
resolutions in total we voted on over the 2024-25 financial year

Meeting resolutions – for and against management[^]

We voted against management 28% of the time in aggregate.



Percentage of resolutions voted on by category[^]



* Source: CGI Glass Lewis.

[^] Due to rounding, numbers may not reconcile to 100%

Featured investment

Vision Super has committed \$110 million USD and \$5 million AUD to the IFM Net Zero Infrastructure Funds. The Net Zero Infrastructure Fund is an open-ended fund targeting infrastructure assets that seeks to accelerate the world's transition to a net-zero emissions economy.

This includes renewable power, electrification, low carbon fuels, and carbon capture and storage.

The energy transition away from carbon is not only necessary to preserve life on earth – it's also creating significant investment opportunities.

In the last financial year, IFM Net Zero Fund's highlights have included:

- > Supporting City of Chicago's aim of being 100% powered by renewables for all city facilities and operations by 2025 with the completed construction of Double Black Diamond and Harvest Gold, with 1.4 GW of operating capacity, thanks to Swift Current Energy
- > 54 MW of new solar capacity in Greece through Nala Renewables and expanded across Europe with strategic acquisitions of operational and in-development battery, solar, and wind assets



IFM Net Zero Infrastructure Fund, Swift Current Energy, Double Black Diamond (USA). Photo courtesy of IFM Investors.



IFM Net Zero Infrastructure Fund, SQ Renewables, Roccapalumba (Italy). Photo courtesy of IFM Investors.

- > SQ Renewables delivered three additional repowering projects, including its first in Germany, boosting capacity by ~2.5x and production by ~3.6x, with a further 380 MW authorised pipeline spanning Italy, France, and Germany.
- > As part of its sustainability efforts, SQ Renewables is also advancing turbine recycling initiatives, ensuring that decommissioned components from repowering are responsibly processed and reused where possible.
- > Green Gas commissioned two RNG facilities totalling 385 DT/day in Georgia and South Carolina, both ramping up as expected and delivered below budget.

Modern slavery update

Modern slavery refers not only to people who are not paid for their work, but also to situations where people cannot refuse to work or leave their work because of threats, violence, coercion, abuse of power or deception.

The Modern Slavery Act commenced in Australia in January 2019. Under the Act, organisations must report on the risks of modern slavery in their operations and supply chains, and the actions they are taking to reduce the risks. We support efforts to end modern slavery. Our report for the year ending 30 June 2024 is available on our website at visionsuper.com.au/wp-content/uploads/Modern-slavery-December-2024.pdf

Having regard to our broader obligations, we will continue to advocate for companies – both suppliers and the companies we invest in – to improve their human rights records and working conditions.



**We have people
across NSW
and Victoria
ready to help
with your super**

Getting help

We have established procedures to deal fairly with enquiries and complaints from members, employers and beneficiaries.

Our process for managing enquiries and complaints is candid and transparent. Complaints can be made by telephone, email or letter (addressed to the Resolutions Officer). A complaint is an expression of dissatisfaction. If an enquiry or complaint is made by telephone, we will endeavour to answer it as soon as we can.

Our aim is to provide a timely and satisfactory response to any complaint. You may take your complaint to the Australian Financial Complaints Authority (AFCA). Usually, AFCA will not consider your complaint until it has been through our internal complaints process.

AFCA is a fair and independent dispute resolution body established by the government to help resolve financial complaints. AFCA provides a free service.

Our complaints procedure can be found on our website at visionsuper.com.au/about/complaints

We have to acknowledge complaints within one business day and have 45 days to resolve the complaints (90 days for death distribution complaints). For the year ended 30 June 2025, we received a total of 600 complaints, and there were 23 complaints registered with AFCA. The main reasons for the complaints were:

- > Delay in following instructions (17.3% of complaints)
- > Failure to follow instructions (8% of complaints)
- > Product/service information (7.6% of complaints)
- > Delay in claim handling (2.8% of complaints)
- > Other service-related issues (26.3% of complaints)

Complaints were dealt with on average within 10.4 days.

Important contacts

Vision Super – Resolutions Officer

Post: PO Box 18041,
Collins Street East VIC 8003
Email: resolutions@visionsuper.com.au
Phone: 1300 300 820
(and ask to speak with the Resolutions Officer)

The Office of the Australian Information Commissioner (privacy complaints only)

Post: GPO Box 5218,
Sydney NSW 2001
Web: oaic.gov.au
Phone: 1300 363 992

Australian Financial Complaints Authority

Post: GPO Box 3, Melbourne VIC 3001
Web: afca.org.au
Phone: 1800 931 678



Governance framework

Vision Super Pty Ltd is the Trustee of the Local Authorities Superannuation Fund (the fund).

The fund is governed by a trust deed

This is available at visionsuper.com.au/about/fund-details/ under the heading 'Governance (assets, members, trust deed)'.

The trust deed was amended during the year for the merger with Active Super. This included catering for our second MySuper authorisation for the Active Super Large Employer MySuper product and the transfer of Active Super's account-based products and the AS pooled DB arrangement. Amendments included the introduction of provisions for the mobility of certain members with the Construction and Building Unions Superannuation Fund (known as Cbus Super). These amendments also included modernising the language used in the trust deed. A copy of the trust deed can be found at visionsuper.com.au/wp-content/uploads/trust-deed.pdf.

The governance framework for the Trustee and the fund includes various frameworks, charters and policies that strive for best practice governance.

These include:

- > Overarching governance framework
- > Code of conduct
- > Conflicts management framework
- > Board charter
- > Committee charters
- > Fit and proper policy
- > Board appointments, renewal and appointments policy
- > Risk management framework
- > Investment management framework (including a Responsible investment policy and Proxy Voting policy)
- > Insurance management framework.

Collectively, these frameworks/charters/policies drive the behaviours of the Trustee Board, senior management and staff in maintaining the integrity of our operations.

They also prescribe how, as an organisation, we can best protect the interests of our members and conduct our interactions with other key stakeholders through adherence to policies, procedures, legislation and regulatory guidance.

We seek to attain best practice governance through other measures, including the maintenance of:

- > A register of interests and duties for Directors and responsible officers
- > A gifts/entertainment register for all Directors, responsible officers and staff
- > A training register
- > A conflicts register for staff.

We also apply further voluntary best practice standards. For example, we are a signatory to the Principles of Responsible Investment, and subscribe to the responsible investment philosophy underpinning the PRI. As part of this, we are a signatory of the Paris Pledge for Action.

We hold indemnity insurance to help protect the fund, our Directors and officers from legal action (subject to the terms and conditions of the applicable policy).

Transparency

We disclose information about the remuneration of our Directors and other key management personnel (remuneration report), as required by law. A copy of our 2025 remuneration report is included in the fund's 2025 Annual financial report which can be found at visionsuper.com.au/wp-content/uploads/Financial-statements-2025-LASF.pdf

An extract of our register of relevant interests and duties is available on our website at visionsuper.com.au/about/fund-details/ under the heading 'Governance (assets, members, trust deed)'.

The trust deed was amended during the year for the merger with Active Super

Overview of the Board

As at 30 June 2025, Vision Super had ten Directors. Four Directors are appointed on the nomination of the member associations, the Australian Services Union (ASU) (two positions) and United Services Union (USU) (two positions), four are appointed on the nomination of the employer associations Municipal Association of Victoria (MAV) (one position), Local Government NSW (LGNSW) (two positions), The Victorian Water Industry Association (VWIA) and the Victoria Chamber of Commerce and Industry (VECCI) (jointly) (one position), and two independent directors are appointed on the nomination of the Board.

The Directors during the 2024-25 year were:



Kyle Loades

Chair (from 19 March 2025)

Independent

MBA, FAICD, Diploma of Superannuation

Kyle was appointed to the Board on 1 March 2025 as an independent director and became Chair on 19 March 2025. Kyle was previously an independent director of LGSS Pty Ltd (the former trustee of Active Super) and was appointed to LGSS Pty Ltd in 2019. His service on the LGSS Pty Ltd board will be recognised as part of his service to Vision Super.



Graham Sherry

Chair (until 19 March 2025)
Deputy Chair (from 19 March 2025)

Employer representative

LL B (Hons), BComm Melbourne, OAM for service to the country through Employer Organisations and the AFL

Graham Sherry was appointed as Deputy Chair on 19 March 2025. He was the Chair prior to that from 10 May 2024. Before then, he was the Deputy Chair of the Vision Super Board from 1 July 2021. Graham was appointed as a Director in September 2012, on the nomination of VECCI. Graham as an employer representative, served as President of VECCI from 1999 to 2001, and has a long and continued involvement with employer organisations including the Melbourne Chamber of Commerce, the Australian Chamber of Commerce and Industry, and the Australian Thai Business Council. For over 40 years he has practised in many aspects of general commercial law.



Kerry Thompson

Employer representative

BComm (Hons), MA (Hons) Bachelor of Business (RMIT), Graduate Diploma in Management (RMIT), Diploma – AICD

Kerry was appointed to the Vision Super Board on 1 January 2020 as an employer representative. Kerry was nominated by MAV and has more than 20 years in executive leadership roles in the local and state government sectors. Prior to joining MAV, Kerry was acting Chief Executive of VicRoads and has previously been the CEO at Wyndham City Council and Maribyrnong City Council.



Casey Nunn ASM

Deputy Chair (until 19 March 2025)

Member representative

Bachelor of Business, Bachelor of Health Science

Casey Nunn was appointed as a member representative Director to the Vision Super Board in July 2017 on the nomination of the ASU. Casey has been a Councillor with the Hume City Council and was Mayor from 2013 to 2014. Casey is heavily involved with her local community and is a member of the Country Fire Authority (CFA), Ambulance Victoria and the Salvation Army Advisory Board (Northern Region).



Craig Peate

Member representative

GAICD, GAIST (Adv.)

Craig was appointed to the Board on 1 March 2025 as a member representative. Craig was nominated by the USU. Craig was previously a member representative of LGSS Pty Ltd (the former trustee of Active Super) and was appointed to LGSS Pty Ltd in 2012. His service on the LGSS Pty Ltd board will be recognised as part of his service to Vision Super.



Natasha (Tash) Wark

Member representative

Bachelor of Arts, Bachelor of Social Work

Tash was appointed to the Vision Super Board as a member representative on 7 August 2024, and was nominated by the ASU. After 10 years as a social worker, Tash joined the ASU branch in 2006. Starting in the contact centre, since then Tash has undertaken lead organiser roles focusing on campaigning across all ASU coverage, in the SACS and infrastructure team and local government industry team. Tash is the Branch Secretary of the ASU Victorian and Tasmanian Authorities & Services Branch.



Declan Clausen

Employer representative

Msc (Oxon), BE (Hons 1), GCertProfAccy, JP, GAICD, GAIST

Declan was appointed to the Board on 1 March 2025 as an employer representative. He was nominated by the LGNSW. Declan was previously an employer representative of LGSS Pty Ltd (the former trustee of Active Super) and was appointed to LGSS Pty Ltd in 2021. His service on the LGSS Pty Ltd board will be recognised as part of his service to Vision Super.



Joanne Dawson

Independent

BComm, MBA, Diploma of Financial Planning, CA

Joanne Dawson was appointed as an Independent Director of the Vision Super Board in August 2014. She is an experienced financial adviser and Director.



Darrieta Turley (AM)

Employer representative

GAICD, Grad Cert Health Care Redesign, B.Soc.Sc., Dip Mgt, Dip SHC

Darrieta was appointed to the Board on 1 March 2025 as an employer representative. Darrieta was nominated by LGNSW. Darrieta was previously an employer representative of LGSS Pty Ltd (the former trustee of Active Super) and was appointed to LGSS Pty Ltd in 2024. Her service on the LGSS Pty Ltd board will be recognised as part of her service to Vision Super.

Resigned 28 February 2025



Gordon Brock

Member representative
BEcon, MLL, GAICD, GAIST (Adv.)

Gordon was appointed to the Board on 1 March 2025 as a member representative. Gordon was nominated by the USU. Gordon was previously a member representative of LGSS Pty Ltd (the former trustee of Active Super). His service on the LGSS Pty Ltd board will be recognised as part of his service to Vision Super.



Peter Gebert

Member representative
RG 146

Peter was appointed to the Vision Super Board in August 2018 as a member representative. Peter was nominated by the ASU. Peter has over 30 years' experience in the superannuation industry, which includes working at one of Australia's largest superannuation funds and fund administrators.



Vijaya (VJ) Vaidyanath

Employer representative
BA (Economics) Uni. of Bangalore, MA (Economics) Uni. of Bangalore, MBA Graduate School of Business Pittsburgh, USA, Senior Executive Fellow, Harvard Uni.

VJ was appointed to the Vision Super Board on 1 January 2022 as an employer representative and was nominated by MAV. VJ has more than 25 years in executive leadership roles in the local government sector. She is the inaugural CEO of Homes Melbourne and previously the CEO of the City of Yarra in Melbourne since 2012.



Stephen Brown

Employer representative
Bachelor Business (Bendigo), FCA, Registered Company Auditor, Diploma of Financial Planning

Stephen Brown was appointed as a Director of Vision Super on 17 October 2022 as an employer representative. He was nominated by VWIA. Stephen has held senior management and executive positions in the banking and finance industry during his career of over thirty years. He is currently the Chair of North East Water and is employed by the Bendigo and Adelaide Bank.



Diane Smith

Member representative
National Diploma in Business and Finance (UK)

Diane was appointed to the Vision Super Board in August 2018 as a member representative. Diane was nominated by the ASU. Diane has previously worked in the banking industry in the UK and is currently working within the Home and Community Care department of the City of Whittlesea.

For a current list of Directors, please see our website at: visionsuper.com.au/about/directors-and-executives/

Committees of the Board

Vision Super Pty Ltd has a number of Committees that are responsible for assisting the Board to review and make decisions on specific areas in respect of the Fund.

As at 30 June 2025, the committees were:

Audit Committee

Chair: Declan Clausen

Members: Joanne Dawson, Kerry Thompson, Casey Nunn, Gordon Brock

The Audit Committee assists the Trustee in fulfilling their audit responsibilities and provides an open avenue of communication between auditors, management and the Trustee. The Committee assists the Board by providing an objective non-executive review of the effectiveness of the financial reporting. The Committee met four times during the financial year.

Benefits and Member Services Committee

Chair: Gordon Brock

Members: Graham Sherry, Task Wark, Craig Peate, Kyle Loades

The Benefits Committee assesses death and disability claims and makes recommendations to the Vision Super Board on policies affecting benefits. The Committee reviews and recommends appropriate policy settings, as well as monitoring the payment of discretionary benefits and any trends in these payments. The Committee met seven times during the financial year.

Governance, Risk and Appointments Committee

Chair: Kerry Thompson

Members: Graham Sherry, Casey Nunn, Kyle Loades, Darriea Turley, Task Wark

The Governance, Risk and Appointments Committee assists the Board by providing an objective non-executive review of the effectiveness of the governance and risk management frameworks. The Committee also makes recommendations to the Board on the appointment of Directors. The Committee met five times during the financial year.

Investment Committee

Chair: Joanne Dawson

Members: Graham Sherry, Casey Nunn, Declan Clausen, Craig Peate

The Investment Committee analyses, reviews and makes decisions within its delegated powers and/or recommendations to the Board on investment strategy, performance and manager selection. The Committee provides a communication forum for investment related issues between directors, management, investment advisers, investment managers, and other related investment service providers. The Committee met six times during the financial year.

Remuneration Committee

Chair: Casey Nunn

Members: Kerry Thompson, Graham Sherry, Task Wark, Gordon Brock, Darriea Turley, Kyle Loades

The Remuneration Committee reviews and makes recommendations to the Board on the remuneration of Directors and executives. The Committee monitors the Remuneration policy to ensure the Trustee complies with its regulatory and legislative obligations. The Committee met four times during the financial year.

Valuations Committee

Chair: Darie Turley

Members: Joanne Dawson, Craig Peate, Declan Clausen, Stephen Rowe, Mark Bassett (Advisory member)

The Valuation Committee assists the Board in its implementation of the valuation aspects of Vision Super group's Investment Governance Framework. This Committee was established during the 2024-25 year and met 2 times during the financial year.

Board and Committee attendance

Vision Super Pty Ltd – Board meeting attendance 1 July 2018 to 30 June 2025

Director	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Total held	10	13	15	12	11	9	9
Graham Sherry	10	13	12	10	11	9	8
Joanne Dawson	9	12	15	11	10	9	9
Casey Nunn	10	13	15	10 ¹	11	8	8
Peter Gebert	6 ²	13	15	12	11	9	8 ³
Diane Smith	6 ²	13	15	12	11	9	8 ³
Kerry Thompson	10	12	13	11	10	4 ⁴	
Vijaya (VJ) Vaidyanath	5 ²	11	15	6 ⁵			
Stephen Brown	6 ²	13	10 ⁶				
Tash Wark	9						
Kyle Loades	4 ⁷						
Darriea Turley	3 ⁷						
Declan Clausen	4 ⁷						
Craig Peate	4 ⁷						
Gordon Brock	3 ⁷						
Lisa Darmanin		12 ⁸	15	12	10	9	9
Peter Wilson			3 ⁷	10	11	9	9
Geoff Lake				5 ⁵	11	9	9
Robert Spence						4 ⁷	9
Wendy Phillips							1 ⁹

¹ Only eligible to attend 10 meetings (leave of absence)

² Only eligible to attend 10 meetings

³ Only eligible to attend 8 meetings

⁴ Only eligible to attend 5 meetings

⁵ Only eligible to attend 6 meetings

⁶ Only eligible to attend 10 meetings

⁷ Only eligible to attend 4 meetings

⁸ Only eligible to attend 12 meetings

⁹ Only eligible to attend 1 meeting

Vision Super Pty Ltd – Committee meeting attendance 1 July 2024 to 30 June 2025

Directors	Audit	Benefits and Member Services	Governance, risk and appointments	Investment	Remuneration	Valuations
Attended/eligible to attend						
Graham Sherry	1*	7/7	4/5	6/6	3/4	-
Casey Nunn	4/4	-	5/5	6/6	4/4	1/1
Joanne Dawson	4/4	-	-	6/6	-	1/2
Tash Wark	-	1/1	3/3	-	2/2	-
Peter Gebert	1*	6/6	1/2	3/4	1/2	-
Diane Smith	4/4	6/6	-	-	-	-
Kerry Thompson	4/4	-	5/5	-	2/4	-
Vijaya (VJ) Vaidyanath	-	6/6	-	-	3/3	-
Stephen Brown	4/4	-	-	4/4	-	-
Kyle Loades	-	1/1	2/2	1/1	1/1	-
Darriea Turley	-	-	2/2	-	1/1	1/1
Declan Clausen	-	1/1	-	2/2	-	1/1
Craig Peate	-	1/1	-	2/2	-	1/1
Gordon Brock	-	1/1	-	-	1/1	-
Non-director	Audit	Benefits and Member Services	Governance, risk and appointments	Investment	Remuneration	Valuations
Mark Bassett	-	-	-	-	-	2/2
Stephen Rowe	-	-	-	-	-	2/2

* Not a committee member. Attended as an observer.

Executive profiles as at 30 June 2025



Stephen Rowe*
Chief Executive Officer

B.A (Hons) (Public Administration), MA Industrial Relations, Grad. Dip. Applied Finance and Investment, Grad. Cert. Financial Planning & Graduate AICD

Stephen manages the entire Vision Super team. Stephen's financial services experience in senior management positions has included seven years as CEO of a medium sized industry super fund, and four years as the General Manager of a large South Australian-based government superannuation scheme.



Michael Wyrsh*
Chief Investment Officer and Deputy CEO

BSc(Hons) (Mathematics)

Michael is responsible for providing strategic investment advice to the Trustee and CEO as required, as well as being responsible for operational investment matters. Michael has over 25 years' experience in financial services, having worked in analytical and advisory roles. Previously, Michael was a Senior Investment Consultant at a leading investment advisory firm.



Noelle Kelleher*
Chief Financial Officer

B.Com, CAF, CPA, FASFA

Noelle is responsible for financial matters of the Vision Super. Noelle has over 30 years' experience in the financial services industry, with a particular focus on superannuation. Prior to joining Vision Super, Noelle was a partner at two of the 'Big Four' professional services firms.



Emma Robertson
General Manager Data and Analytics

BSc (Mathematical Statistics and Applied Mathematics), Graduate Diploma Information Technology (Internet Software Development)

Emma has more than 25 years' experience in superannuation, having worked in senior analytical and consulting roles with Deloitte, Ernst & Young, Mercer and Towers Perrin. She also worked for a software development company for five years.



Bart Kula
General Manager Governance (from 1 March 2025)

Master, Law and Commerce LL.B (Hons) Diploma in Superannuation (ASFA) Cybersecurity Risk and Strategy Certified Enterprise Risk Management

Bart Kula leads Vision Super's Governance and Legal team, ensuring robust oversight of corporate governance and legal functions. Bart is responsible for aligning legal frameworks and governance policies with the organisation's objectives. His leadership underpins Vision Super's commitment to operational excellence and safeguarding of members' interests.



Nick Pratley
Head of Human Resources

Bachelor of Arts, Postgraduate Diploma in Human Resource Management (HRM)

Nick is responsible for the management of the HR function and providing strategic advice to the CEO and managers on all human resources matters. He has spent over 20 years as a human resources professional, spanning the financial services, professional services and technology sectors in Australia and the UK. Nick has extensive experience in partnering across the entire employment lifecycle in publicly listed and privately owned businesses with international operations.



Nikki Schimmel*
Chief Risk Officer

Masters of Tax, Bachelor of Law (Honours), Bachelor of Science, Advanced Certificate in Public Administration (Taxation)

Nikki leads Vision Super's Quality and Risk team. She manages the risk and compliance functions of the Fund, ensuring Vision Super complies with relevant legislative and regulatory requirements, maintaining strong corporate governance.



Sean Ellis*
General Manager Strategy and Growth

MBA, RG 146

Sean is responsible for fund growth, and leads the teams that provide service to our members and employers. He has substantial management experience at large industry funds and one of the industry's leading administrators.



Steven Leach*
General Manager Operations and Transitions

ASFA 100, PS 146

Steve Leach has overall responsibility for fund administration, technology and the project management office. Steve joined Vision Super from UniSuper and has over 25 years' experience in the superannuation industry. Steve has spent the last 20 years in the profit-to-members superannuation sector and possesses a strong track record of successfully delivering stepped and sustainable improvements in business and customer outcomes.

* These are our key management personnel.

For a current list of Executives, please see our website at: visionsuper.com.au/about/directors-and-executives/

**We focus on
cost savings
so more of
your money is
left working
for you**



Advisers and service providers

Our advisers and service providers are helping us achieve the best outcomes for our members.

Fund administration

External auditor	BDO Audit Pty Ltd
Internal auditor	Ernst & Young

Principal advisers

Fund actuaries	Willis Tower Watson (for LASF DB, City of Melbourne and Parks Victoria plans) Mercer Consulting (Australia) Pty Ltd (for AS pooled DB plan)
Investments	Frontier Advisors Pty Ltd
Lawyers	Greenfields, King & Wood Mallesons, Ashurst
Tax	PwC Australia



Outsourced service providers of services affecting material business activities during the 12 months to 30 June 2025

Name	Service provided	ABN (if available)
Alphinity Investment Management Pty Ltd*	Investment manager	12 140 833 709
Amundi Singapore Limited	Investment manager	N/A
Baillie Gifford Overseas Limited	Investment manager	N/A
BlackRock Investment Management (Australia) Limited*	Investment manager	13 006 165 975
Brandywine Global Investment Management LLC	Investment manager	N/A
Citigroup Global Markets Australia Pty Ltd	Transition manager	64 003 114 832
DNR Capital Pty Ltd*	Investment manager	72 099 071 637
ECP Asset Management Pty Ltd*	Investment manager	26 158 827 582
Ernst & Young	Internal audit	75 288 172 749
First Sentier Investors (Australia) IM Limited	Investment manager	89 114 194 311
First Sentier Investors RQI Pty Ltd (formerly known as First Sentier Investors Realindex Pty Limited)	Investment manager	24 133 312 017
Harris Associates LP^	Investment manager	N/A
Hermes Investment Management Limited	Investment manager	N/A
IFM Investors Pty Ltd	Investment manager	67 107 247 727
Impax Asset Management Limited	Investment manager	N/A
JPMorgan Chase Bank NA (Sydney branch)	Assets under administration services	43 074 112 011
JPMorgan Chase Bank NA (Sydney branch)	Master custodian	43 074 112 011
Kapstream Capital Pty Ltd	Investment manager	19 122 076 117
LSV Asset Management	Investment manager	N/A
Macquarie Investment Management Global Limited	Investment manager	90 086 159 060
Magellan Asset Management Ltd	Investment manager	31 120 593 946
Mesirow Financial Investment Management	Investment manager	N/A
MLC Life Insurance	Insurer	90 000 000 402
PIMCO Australia Pty Ltd	Investment manager	54 084 280 508
QIC Limited	Investment manager	95 942 373 762
Resolution Capital Limited	Investment manager	50 108 584 167
Sanders Capital LLC	Investment manager	N/A
Sands Capital Management LLC	Investment manager	N/A
State Street Global Advisors Australia Limited	Investment manager	42 003 914 225
TCW Asset Management Company LLC	Investment manager	N/A
Ubique Asset Management Pty Ltd*	Investment manager	36 150 100 557
UBS Securities Australia Ltd	Transition manager	62 008 586 481
Wavestone Capital Pty Ltd	Investment manager	80 120 179 419
WCM Investment Management, LLC	Investment manager	N/A
Westpac Banking Corporation	Clearing house facility and Gateway	33 007 457 141

* Alphinity, BlackRock, DNR, ECP and Ubique were terminated on 18 June 2025.

^ Harris was terminated on 29 November 2024.

Financial management

Prudent financial management underpins our efforts to achieve Vision Super's strategic objectives, in particular reducing costs for members and ensuring we maximise the net benefit delivered to members.

Net benefit

Our aim is to maximise the net benefit we deliver to our members. Continuous review of financial controls and procedures forms part of Vision Super's commitment to risk management and keeping costs low and within budget.

Annual budget process

The annual budgeting process integrates with the annual business planning cycle. Together they establish expenditure and financial frameworks that commit Vision Super's financial resources to business-as-usual activities and strategic initiatives. The annual budget is reviewed, endorsed and monitored by the Board.

Annual financial reports

The annual financial reports for the fund are prepared by the Vision Super Finance team. The reports are based on Vision Super's general ledger balances and Vision Super's custodian, investment and taxation reports, together with members' fund information sourced from Vision Super's administration system.

The financial reports include a Statement of Financial Position, an Income Statement, a Statement of Changes in Member Benefits, a Statement of Changes in Reserves/Equity, a Statement of Cash Flows and Notes to the financial statements.

The reports also include a Trustee declaration and Auditor's report. The reports are prepared in accordance with Australian Accounting Standards, legislative requirements and the requirements of the fund's trust deed. You can access the annual financial report at visionsuper.com.au/resources/forms-and-publications/#statements

Financial statement inputs

Independent and internal reviews are conducted to support the financial statements. Six key inputs support the completeness and accuracy of the financial statements:

1 Existence and valuations of investments

Vision Super's assets are invested through our appointed investment managers. An independent audit of the fund's investments held in the name of the custodian and reflected in the fund's Statement of Financial Position and Notes to the financial statements is completed.

2 Investment administration controls

An independent audit of the internal controls and procedures the custodian has over the fund's custody, investment administration, unit registry and related information technology services is completed. The internal controls and procedures audited support investment-related information reflected in the fund's financial statements and Notes to the financial statements.

3 Member administration controls

An independent audit of the internal controls and procedures over the member administration system is completed. The internal controls and procedures audit supports information reflected in the financial statements and Notes to the financial statements relating to member benefits.

4 Tax review

A review of the key tax numbers in the financial statements is completed by Vision Super's internal team in conjunction with our tax advisers and external auditor. In-house tax expertise assists in maintaining a comprehensive tax management framework and accuracy of the tax expense within the fund.

5 External audit clearance

Vision Super's external auditor conducts an independent audit of the financial statements and Notes to the financial statements to provide an opinion as to whether the financial statements are presented fairly.

6 Internal audit

Vision Super's internal auditor completes reviews of the internal controls and procedures over key fund and member administration transactions represented in the financial statements and Notes to the financial statements.

Reserves

The Trustee has a reserving policy that sets out the reserves and the payments that can be made from these reserves. A number of reserves are held in the Fund including:

Insurance reserves

Insurance reserves consist of all insurance premiums deducted from insured members plus any rebates received from the insurer. From this, Vision Super:

- > Pays the insurer (MLC Life Insurance) its premiums
- > Funds our insurance claims reduction strategies aimed at generating a long-term improvement in the claims ratio
- > Funds development and implementation costs associated with the delivery of improved insurance offerings.

Insurance premiums reserves

These reserves consist of the insurance premiums deducted from member accounts, which are used to pay MLC Life Insurance's its premiums. These reserves are invested in the Balanced growth investment option.

Financial year ended	\$M
30 June 2025	7.66
30 June 2024	5.06
30 June 2023	0.05

Internal insurance reserves

The Fund Actuaries determine the adequacy of the insurance reserves and reviews the self-insurance arrangements annually. These insurance reserves are managed under a policy approved by the Vision Super Board.

i) Vision Super account-based members

Effective from 1 July 2010, all death and disability cover for Vision Super Saver members was outsourced to CommInsure (the previous insurer).

This insurance reserve is used to meet the cost of claims that existed or arose from illnesses or injuries prior to 1 July 2010 and for other expenses required to provide this insurance cover.

In addition, this reserve is used to meet any additional payments that the Trustee approves and other expenses required to manage the member insurance arrangements of the fund. This reserve is invested in the Balanced growth investment option.

ii) LASF DB

The LASF DB provides death and disablement benefits that are significantly higher than the resignation/retirement benefits. The fund self-insures this risk. This continues to be appropriate in light of the LASF DB size, experience, present membership and benefit levels.

This reserve was established on 1 July 2013 and is invested with the LASF DB assets. Prior to that date, the self-insurance arrangement was not separated from the LASF DB plan and was included in the DB asset pool.

iii) AS pooled DB

The AS pooled DB provides death and disablement benefits that are higher than the resignation/retirement benefits for eligible members. The fund self-insures this risk. This reserve was established following the merger with Active Super on 1 March 2025 and continues to be appropriate in light of the AS pooled DB size, experience, present membership and benefit levels. It is invested with the AS pooled DB assets.

Financial year ended	Account based ¹ \$M	LASF DB scheme \$M	AS Pooled DB \$M
30 June 2025	4.31	3.00	0.98
30 June 2024	4.93	3.00	-
30 June 2023	5.70	5.00	-

¹ For pre 1 July 2010 cover.

Insurance proceeds reserve

Insurance proceeds received from the insurer in relation to insurance claims are included in this reserve. These proceeds are used to pay insured benefits to the relevant member/beneficiaries once the Trustee approves payment of the insurance claim. This reserve is invested in the Cash investment option. This reserve was established during the 2015-16 financial year.

Financial year ended	\$M
30 June 2025	2.30
30 June 2024	0.46
30 June 2023	1.63

Administration fee reserve

This reserve consists of all the administration fees deducted from member accounts and is used to pay the administration costs of the fund. This reserve is invested in the Balanced growth investment option. This reserve was established during the 2015-16 financial year.

Financial year ended	\$M
30 June 2025	26.15
30 June 2024	13.81
30 June 2023	21.30

Operational risk financial requirement reserves

The operational risk financial requirement (ORFR) reserves were established to meet APRA Prudential Standards effective from 1 July 2013.

The purpose of the ORFR reserves is to ensure that there are adequate financial resources to cover operational risks where one or more beneficiaries have sustained a loss or have been deprived of a gain to which they otherwise would have been entitled. It includes legal risk but excludes strategic and reputational risk.

The ORFR reserves operate under an ORFR policy approved by the Board, which details the annual reviews, transitional and replenishment arrangements along with the investment strategy of the ORFR reserves.

The APRA guidelines impose an ORFR target level, which has been attained. Top-ups occur as required to maintain ORFR funding at this level.

The amount of the ORFR reserves maintained in the fund is invested in cash.

Financial year ended	\$M
30 June 2025	76.53
30 June 2024	35.93
30 June 2023	29.95

Other reserves

A number of other reserves, which are funded by the fees deducted from member accounts and other amounts, are held by the fund. These reserves may also include deductions made from certain payments to the fund such as employer contributions.

These reserves are used specifically for the purposes for which the amounts are deducted and include:

Contribution tax reserve

This reserve consists of the contributions tax deducted from all taxable contributions received by the fund and any other relevant receipts that are subject to contributions tax. This reserve is used to pay the contributions tax of the fund.

Any tax rebates provided to members are funded from this reserve. This reserve is invested in the Balanced growth investment option and was established during the 2015-16 financial year.

Financial year ended	\$M
30 June 2025	5.19
30 June 2024	3.03
30 June 2023	0.49

General reserve

This reserve was established during the 2017-18 financial year and is used for general purposes within the fund. It includes (from the 2018-19 financial year) amounts charged to members via a reserving margin accrued in daily unit prices (if a reserving margin applied). Since the 2021-22 financial year to the date of this report, a reserving margin has not been applied. This reserve is invested in the Balanced growth investment option and cash.

Financial year ended	\$M
30 June 2025	27.91
30 June 2024	17.91
30 June 2023	17.91

More information about the reserves held by the Fund can be found in the Fund's annual financial report at visionsuper.com.au/wp-content/uploads/Financial-statements-2025-LASF.pdf



We're here to help.

Member hotline 1300 300 820

8:30am – 5:00pm Monday to Friday AEST

Level 14, 321 Exhibition Street, Melbourne. PO Box 18041, Collins Street East, Victoria 8003, visionsuper.com.au.
Member hotline 1300 300 820, Employer hotline 1300 304 947, Retirement hotline 1300 017 589

This report covers the operations and financial position for the period 1 July 2024 to 30 June 2025. This annual report has been prepared December 2025. While it has been prepared with all reasonable care, to the extent permitted by law, no responsibility or liability is accepted for any errors or omissions or misstatement however caused. All forecasts and estimates are based on certain assumptions which may change.

This report includes general information and does not contain any personal advice. It is provided for general information only, to help you understand Vision Super's products, services, policies and procedures. The information was correct at the time of publication, but may have changed since. It does not take into account your personal objectives, financial situation or needs. You should consider whether it is appropriate for you and your personal circumstances before acting on it and, if necessary, you should seek professional financial advice. Before making a decision to invest in any of our products, you should read the appropriate Product Disclosure Statement (PDS) and Target Market Determination (TMD). Past performance is not a reliable indicator of future performance.