Vanguard
Strong and Steady

Vanguard Super 2023-24: The year in review

Vanguard Super

This Fund Information is issued by Vanguard Super Pty Ltd, ABN 73 643 614 386, AFS Licence 526270, the Trustee of Vanguard Super, ABN 27 923 449 966.

Level 13, 130 Lonsdale Street, Melbourne VIC 3000

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Important notice

This Fund Information ("Document") is issued by Vanguard Super Pty Ltd ("the Trustee", "Vanguard", "we" or "us") ABN 73 643 614 386, AFS Licence 526270, in its capacity as Trustee of Vanguard Super ABN 27 923 449 966 (the "Fund", "Vanguard Super").

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You can obtain a copy of the Vanguard Super's Product Disclosure Statements (available by calling **1300 655 101** or visiting vanguard.com.au/super) and consider them carefully before you make any decision about whether to acquire, or continue to hold, the products. Target Market Determinations (TMDs) are documents that outlines the target market our products have been designed for – find the TMDs at vanguard.com.au/super.

The financial statements for Vanguard Super for the year ended 30 June 2024 (including the remuneration report and audit opinion) are contained in a separate annual report, available at vanguard.com.au/super/documents.

Creating confidence for retirement through simpler smarter super

Achievements this year

- Membership grew by 78%, taking total membership to 15,810 as at 30 June 2024.
- Launched Vanguard Super's pension offering in December 2023 with two new account types – Vanguard Super TransitionSmart (our transition to retirement account) and Vanguard Super SpendSmart (our account-based pension account).
- Funds under management grew by 128% to $1.4 billion as at 30 June 2024.
- Vanguard Super was named Money Magazine's *Best Value Super Product* and *Best Value MySuper Product for 2024*.
- Reduced fees for every member from 1 May 2024. For most investment options, the yearly fee dropped from 0.58% to 0.56% for balances up to $300,000. And for any part of a member's balance over $300,000, the yearly fee for most investment options dropped further to 0.28%.
- Continued to develop and refine our online capabilities, including an online insurance underwriting and claims portals.
- Worked closely with broader Vanguard Group in developing and publishing the second annual *How Australia Retires* study, examining Australians' retirement needs and attitudes in the lead-up to and through their retirement years. Research findings can help inform and shape future product planning and developments.

Welcome to simpler, smarter super

Vanguard Super Pty Ltd is the Trustee of Vanguard Super. We're part of The Vanguard Group, Inc. and while we are relatively new to the superannuation landscape in Australia, our heritage runs deep.

The Vanguard Group, Inc. was founded in the United States in 1975 on a simple but unique premise. It was, and it continues to be, an investment company designed to make money for its investors, not from them.

In 1996, this philosophy – with its focus on clients and cost-conscious investing – made its' way to Australia with the launch of Vanguard Investments Australia Ltd (VIA). For more than 25 years, VIA has been serving financial advisers, retail clients and institutional investors.

With over AUD $14 trillion in assets under management globally as of 30 June 2024, including nearly AUD $4.2 trillion in ETFs, The Vanguard Group, Inc. is one of the world's largest global investment management companies.

How we're helping you
Vanguard Super offers three types of accounts, depending on what stage of life you're at.

VANGUARD SUPER SAVESMART	VANGUARD SUPER TRANSITIONSMART	VANGUARD SUPER SPENDSMART
Save for your future retirement by making regular contributions to your Vanguard Super SaveSmart account during your main working years. Also known as an Accumulation account.	Ease into retirement by starting a Vanguard Super TransitionSmart account to work alongside your Vanguard Super SaveSmart account. You could reduce your working hours without reducing your income. Or maybe boost your super in the time remaining before you fully retire. Also known as a Transition to Retirement (TTR) account.	Once you've retired, the Vanguard Super SpendSmart account lets you draw down on your super as regular payments (including lump sum withdrawals if you need them). No tax is payable on investment earnings. And if you're over 60, payments are also tax free. Also known as an Account Based Pension (ABP) account.

Chair's report

Dear members,

On behalf of Vanguard Super Pty Ltd I am pleased to present our review of the 2023-24 financial year for Vanguard Super (the 'Fund').

The 2023-24 year has seen us continue to deliver superannuation that is easy to understand, simple to invest, and straight forward to manage – in short, smart and simple super.

Pension offer launched

In December 2023, we launched our pension offer with the release of *Vanguard Super TransitionSmart*, our transition-to-retirement account, and *Vanguard Super SpendSmart*, our account-based pension account.

Launching our pension offer rounds out our ability to help our members save for their retirement, make the transition to retirement, and draw a regular income once fully retired.

Driving costs lower

As part of our continued commitment to lower costs over time, major changes to the Fund's fee structure applied from 1 May 2024.

Effective from 1 May 2024, the yearly fee for most investment options reduced from 0.58% to 0.56% for balances up to $300,000. And for any part of a member's balance over $300,000, the yearly fee for most investment options reduced further to 0.28%.

With Vanguard Super's default Lifecycle investment option, these changes mean a yearly fee of just $280 on a balance of $50,000. Compared to the industry average fee of $481[1], our fee changes rank Vanguard Super's fees as among some of the lowest in the market[2].

And you don't have to take just our word for the Fund's affordability. While we're one of Australia's newest super funds, we've already started making our mark. In January 2024 Vanguard Super was named *Money Magazine's* Best Value Super Product and Best Value MySuper Product for 2024. And in May 2024, Vanguard Super was named Best Superannuation Retail Fund 2024 at the *Australian Wealth Management Awards*.

These awards serve as important and independent recognition of the positive impact Vanguard Super is making across the Australian superannuation sector.

More broadly, we will continue pushing for greater transparency and simplicity across the industry when it comes to fees.

Inaugural Member Outcomes Assessment completed

In April 2024, we completed our first Member Outcomes Assessment which we are required by law to complete and publish each year. This is a self-assessment where we compare ourselves to other super funds (based on a set of Comparison Factors) and where we also considered other aspects of our product offer (based on a set of Assessment Factors).

Overall, we determined that we have clearly promoted the best financial interests of our members for both our MySuper and Choice products for the year to 30 June 2023.

The Member Outcomes Assessment can be found on our website.

1. Vanguard MySuper Lifecycle Age 47 and under total fees have been compared against the average total fee on a $50,000 balance for options within the SR50 MySuper Index, SuperRatings Fee Report, June 2024. Other fees and costs may apply.
2. Independent fees and costs benchmarking conducted by Deloitte, shows Vanguard MySuper Lifecycle as one of the lowest fee MySuper products as at 1 March 2024. Deloitte has only included publicly offered APRA regulated superannuation funds. The benchmarked fees and costs reference ongoing annual fees and costs disclosed in the PDS. Other fees and costs may apply.

How Australia Retires research
In June 2024, Vanguard Investments Australia Ltd (a part of the broader Vanguard Group) published its second annual *How Australia Retires* study.

The study reinforced that many Australians have a patchy understanding of the retirement system:

- Around 1 in 2 Australians don't know what they pay in super fees, and around 1 in 3 are unsure if their super fund has low fees.
- Almost 2 in 3 Australians lacked confidence or accuracy about the age at which they can access their superannuation.
- Almost 1 in 2 Australians do not know, or are unsure, if superannuation is taxed at a lower rate than other investments.
- 1 in 3 Australians do not know, or are unsure, of the Age Pension eligibility rules.
- Around 1 in 4 Australians do not know, or are unsure, if they are allowed to make additional contributions to their superannuation.

This year's study makes it clear that more needs to be done to support working-age and retired Australians to better understand and more effectively navigate Australia's retirement income system – a system that can be, at times, confusing and complex.

We are pleased to be a leading voice in the conversation on how to bridge the information gap.

Our formal advocacy builds upon the annual *How Australia Retires* study. This year, senior people from across the Vanguard Group – myself included as Trustee Chair – have spoken at a range of industry events including those hosted by ASFA (the peak policy and research body for Australia's superannuation industry) and the Australian Financial Review (including the AFR Super & Wealth Summit).

We have also made formal submissions to Australian Government Treasury consultations covering *Superannuation in retirement* (completed February 2024) and *Annual superannuation performance test – design options* (completed April 2024).

We will continue to advocate for a simpler super system through a combination of published research, participation in industry events, engagement with peak industry bodies and contribution to government consultations. Our aim is to enable all Australians to retire with confidence.

Significant progress achieved
In only a short space of time, we have made significant progress. Our pension offer has been launched. Our membership base and assets under management have continued to grow. We are improving the Fund's digital experience. And we have delivered on our commitment to keep fees low and easier to understand.

More than that, we believe that we have made a meaningful start on reshaping the Australian super system, and in turn, a positive impact on our members' ability to achieve financial peace of mind.

Peggy O'Neal

Peggy O'Neal AO
Chair
Vanguard Super Pty Ltd
(Trustee of Vanguard Super)

Investment markets in review

This investment market overview covers the year from 1 July 2023 to 30 June 2024.

The continued fight against inflation
As with last year, an ongoing shadow across global investment markets for the year to 30 June 2024 was persistently high inflation, and the continued efforts of central banks to reign it back.

By the year's end, it was clear that inflation was on the way to being brought down towards levels that provided central banks with some comfort. However, there remained a question mark over whether central banks had done enough.

While the United States' Federal Reserve Bank (the Fed) indicated it expected to start cutting interest rates during the year, it left the Fed funds target range steady at 5.25%-5.50% for a 7th consecutive meeting in June 2024.

The Reserve Bank of Australia (RBA) found itself in a similar position. From a low of 0.10% in early May 2022, the RBA raised interest rates to 4.35% in November 2023 – where rates remained as at 30 June 2024. At its June 2024 meeting, the RBA stated that inflation remained above the target range, and that making sustainable progress towards the inflation target (or between 2% and 3%) may be taking longer than forecast.

Meanwhile, inflation in the United Kingdom had fallen back to the Bank England's (BoE) target of 2% by May 2024, down from a high of 11.1% in October 2022, when Russia's invasion of Ukraine caused food and fuel prices to soar. Nevertheless, the BoE held interest rates at 5.25% - a 16-year high - for the seventh meeting in a row at its May 2024 meeting.

By contrast, in June 2024 the European Central Bank became the first major central bank to lower interest rates. Annual inflation in May 2024 was 2.6%, down from a peak of 10.6% in October 2022. Europe's inflation problem in recent years has been largely driven by higher energy prices, following Russia's invasion of Ukraine. Those costs have ebbed. But growth in the 20-nation euro zone has lagged. Since the start of 2022, the size of the US economy has grown by 4.7% compared with just 1.7% in Europe.

Japan was not immune either from inflation. In 2016, the Bank of Japan (BoJ) cut the rate below zero in an attempt to stimulate the country's stagnating economy. But as wages jumped in response to rising consumer prices, the BoJ was forced to increase its key interest rate from -0.1% to a range of 0%-0.1% in May 2024. It was first time in 17 years that the BoJ had raised the cost of borrowing.

The emergence of artificial intelligence
During the year to 30 June 2024, artificial intelligence (AI) took the world by storm, with an unprecedented pace of adoption and investment in the technology.

While the technology underpinning AI has been decades in development, the increased availability of unstructured data – which is typically text-heavy, but may contain data such as dates, numbers, and facts as well – and the computing power that can process it has seen AI come of age.

An overarching theme over the year was the rise of technology stocks, particularly those known as the "Magnificent Seven" – Alphabet (Google), Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – which at 30 June 2024 had a combined market value of US$15.8 trillion (A$23.6 trillion). These companies are at the forefront of sectors including internet software/services, telecommunications equipment, internet retail, packaged software, semiconductors and electric vehicles.

By 30 June 2024, the Magnificent Seven stocks made up around 30% of the value of the S&P 500 (a key stock market index tracking the performance of 500 of the largest companies listed on stock exchanges in the US).

Regional analysis

United States

The US sharemarket – across a number of different market indices – performed strongly over the year to 30 June 2024.

The S&P 500 (in USD) – which tracks the performance of 500 of the largest companies listed on US stock exchanges – finished the year strongly, returning 24.4% including dividends over the year. In June alone, the S&P 500 posted 7 new closing highs.

By comparison, the tech-heavy Nasdaq Composite (in USD) finished the year with a return of 29.6%. While the Nasdaq Composite has historically had a high correlation with the S&P 500 (the two indexes even share common stocks, including Apple, Microsoft and Alphabet), the strong return was primarily driven by its heavier tech focus.

In fact, despite periods of extreme market volatility, such as the dot-com bubble and the COVID-19 pandemic, the Nasdaq Composite has generated an overall return of 327.4% in the past 10 years. That's significantly higher than the S&P 500, returning 214.7% over the same period.

Towards the end of the year the US economy demonstrated remarkable strength, expanding at a robust 2.8% annualised rate. A major contributor to economic growth was an increase in consumer spending, with leading contributors being health care, housing and utilities, and recreation services. Meanwhile, inflation resumed a downward trend and appeared on track to slowing further towards the Fed's 2% target.

Australia

The broad Australian sharemarket was unable to match the strong gains achieved in the US, with the S&P/ASX 200 Index (which tracks the performance of Australia's largest 200 companies listed on the ASX) returning 12.1% for the year.

Much like the US however, the S&P/ASX All Technology Index – which tracks technology-oriented companies listed on the ASX – performed strongly, returning 31.5% for the year to 30 June 2024. Companies that make up the S&P/ASX All Technology Index include Seek, carsales.com, Domain Australia, Iress, Wisetech Global and Xero.

What is the Consumer Price Index?

Inflation is an increase in the level of prices of the goods and services that households typically buy.

In Australia, the preferred indicator of inflation is the Consumer Price Index (CPI). It captures price changes for a wide range of goods and services – things like food, fuel, education, clothing and footwear, housing and transport – and is calculated independently by the Australian Bureau of Statistics (ABS).

One of the tasks of the Reserve Bank of Australia (RBA) is to manage policy settings – such as interest rates – to help ensure inflation sits somewhere within a target range of 2% to 3%. Maintaining inflation within this range preserves the purchasing power of money and encourages sustainable growth in the economy.

Economic growth in Australia was modest over the year (GDP growing only 1.1% for the year to March 2024), while labour productivity (a measure of economic output per hour worked) remained flat.

Consumer spending reflected households under increased pressure from rising interest rates. Through the year to May 2024, non-discretionary spending rose 1.8%, driven by increased spending on health and purchase and operation of vehicles. Discretionary spending fell 1.9% however, driven by decreased spending on clothing and footwear and accommodation services.

More broadly, households saved less. Total savings remaining below 2% over the year to March 2024, for the first time since 2008.

Over the March 2024 quarter the accommodation, catering, and arts and recreation industries benefited from major public events, including the Australian Grand Prix and sold-out concerts by Taylor Swift and Pink.

China

Economic activity picked up in China in early 2024 following a drop resulting from the government's zero-COVID policy.

Growth in manufacturing and infrastructure investment, as well as consumer spending on services, remained robust. A correction in the property market, however, weighed on investment markets. Weak demand contributed to a decline of new home sales by 47.2% in value and 46.8% in volume terms by April 2024, compared to their peak in July 2021. Real estate investment continues to contract, as many property developers are constrained by high debt.

Over the medium term, slowing productivity growth, high debt levels, and an aging population are expected to weigh on GDP growth.

Youth unemployment appeared as a growing concern during 2024. Excluding students, the unemployment rate for young people aged 16 to 24 stood at 14.9% in December 2024. This compared to China's broader urban unemployment rate of 5.1% for the same month. China's youth unemployment rate had previously climbed to record highs exceeding 20% before the government temporarily suspended the release of unemployment rate data in mid-2023, citing the need to reassess calculation methods.

Japan

Japan's economy underwent a significant transformation with the end of deflation, the return of steady growth and a renewed corporate dynamism.

After three decades of stagnation, the change in Japan's economy was remarkable. Nominal GDP growth averaged 3.5% in 2022 and 2023, more than double the growth rate from 2013 to 2019. Japan essentially didn't grow from 1993 to 2012 – when nominal annual growth was -0.03%. On the inflation front, Japan's headline consumer price index rose by 2% or more for 24 straight months, through to March 2024. By contrast, in the preceding 30 years, headline inflation was at or above 2% for just 27 months total. Wages growth hit a 30-year high.

In March 2024, the BoJ ended its years-long experiment with negative interest rates to try and stem the country's economic stagflation, lifting rates to 0.1%. This decision came after Japan's largest union negotiated a deal that saw some of the countries' largest companies – including Honda, Nippon Steel and ANA Holdings – provide their workers with a 5.28% wage hike, the highest in 33 years.

What happened to the Chinese property market?

The Chinese property market has enjoyed significant growth over many years. That began to change in the early 2020s as property developers faced some of same issues facing the broader Chinese economy: slowing growth, increasing debt and a shrinking workforce.

The present difficulties facing the Chinese property development sector can be summed up by the example of the Evergrande Group (Evergrande). Just six years ago, Evergrande was riding high, preselling apartments to middle and upper-income Chinese. In 2018, it was listed as the world's most valuable real estate company. But just three years later Evergrande was in financial strife, carrying too much debt and unable to complete existing projects.

By January 2024 Evergrande had become the world's most deeply indebted property developer with more than US$300 billion owed to investors, compared to US$240 billion in assets. In January 2024, a Hong Kong court ordered the liquidation after the company was unable to restructure its operations.

Evergrande's demise is another indicator that China's economy — which makes up about 20% of the world's GDP — is undergoing a painful slowdown, which could result in slower global growth down the road.

How do negative interest rates work?
During 2024, much of the global economy experienced a rapid increase in interest rates, which in many cases followed historic lows during and immediate after the COVID pandemic.

By contrast, Japanese interest rates were actually negative – from 2016 through to March 2024 they were -0.10%.

The idea of negative interest rates seems counterintuitive. In a world where lenders make money by charging their customers interest, why would they be willing to pay someone to borrow money? While it seems strange, there are times when central banks may turn to negative interest rates to stimulate their nations' economies. In the case of Japan, the central bank wanted the public to take their money out of savings accounts and either spend it or invest it. Negative interest rates meant that in theory, it would make little sense for people to hoard money.

Whether negative interest rates work is still up for debate. Up until recently, Japan has had almost no economic growth for more than 25 years.

United Kingdom

GDP increased by 0.7% in the first three months of calendar 2024, revised up from a first estimate increase of 0.6%.

This was the fastest growth since the end of 2021 – in fact, the highest of any G7 country – and ended the UK's technical recession during late 2023. However, the economy reported zero growth in April 2024 as wet weather weighed on activity.

The Bank of England (BoE) appeared to complete its rate rising cycle which began in January 2022, with rates rising to 5.25% in August 2023. The BoE decided to maintain rates at a 16-year high of 5.25% during its June 2024 meeting, with two members advocating for a decrease to 5%. Figures released in June 2024 revealed that inflation slowed to 2% in May, dropping from a peak of 11.1% in October 2022, in line with the BOE's target.

Eurozone

The Eurozone economy grew by 0.3% in the first quarter of 2024, indicating a slow recovery after six quarters of stagnant or negative growth. Similarly, employment grew by 0.3% in the first quarter.

The European Central Bank (ECB) raised interest rates to slow growth and inflation, but firms retained workers, unlike in past recessions.

Among countries, Germany was the poorest performing of the major Eurozone nations. On the other hand, the Spanish economy grew 5% owing to continuing international tourism. Between these two extremes lay the moderately growing economies of Italy and France.

In June 2024, the ECB cut interest rates for the first time in almost five years, by a quarter point to 3.75%. The ECB explained it cut rates in response to a more than 2.5% fall in Eurozone inflation since its last rate increase in September 2023.

Asset class performance to 30 June 2024
The different types of investments are broadly categorised into four main asset classes – cash, fixed interest, property and shares. Each has different characteristics when it comes to the returns they're expected to produce and their potential levels of risk.

Asset classes are also described as being either 'growth' or 'defensive'.

Growth assets such as shares and property tend to go up and down in value frequently over shorter time frames of one to two years. These changes in investment value are referred to as volatility. However, over longer time frames, for example seven years or more, they tend to generally produce higher overall returns as a result of growth in the value of the underlying investment. This is called capital growth.

Defensive assets such as cash and fixed interest, usually experience far less volatility over shorter time frames. They typically provide investors with steady returns in the form of income. While less volatile than growth assets, the returns they provide are generally lower over longer periods.

The table on the following page outlines the returns that each broad asset class has achieved over the period to 30 June 2024.

Returns of each key asset class achieved over the period to 30 June 2024

	What is it?	Return for the 1-year period to 30 June 2024	Annualised return for the 5-year period to 30 June 2024	Annualised return for the 10-year period to 30 June 2024
Cash	Cash investments include deposits in bank accounts, high interest savings accounts, term deposits, and short-term money market securities.	4.37%	1.64% per year	1.86% per year
Fixed Interest	Bonds and other fixed interest securities (investments) are actually a form of loan provided to the issuer, and can include government and corporate bonds, debentures and capital notes.	3.68% for Australian fixed interest securities, and 2.67% for global fixed interest securities (hedged)	-0.60% per year for Australian fixed interest securities, and -0.69% per year for global fixed interest securities (hedged)	2.19% per year for Australian fixed interest securities, and 2.04% per year for global fixed interest securities (hedged)
Property	Property investments can include industrial, retail or commercial real estate, and listed property trusts.	24.65% for Australian listed property	4.38% per year for Australian listed property	8.91% per year for Australian listed property
Shares	A share is part ownership in a company that's listed on a public securities exchange or share market. For example the Australian Securities Exchange or the London Stock Exchange.	12.51% for Australian shares, and 20.23% for international shares (ex-Australia and hedged)	7.63% per year for Australian shares, and 11.01% per year for international shares (ex-Australia and hedged)	8.32% per year for Australian shares, and 10.16% per year for international shares (ex-Australia and hedged)

Source: Vanguard Investments Australia Ltd

Notes: Annualised returns for 1, 5 and 10-year periods to 30 June 2024, index data sourced from Bloomberg. **Australian shares:** S&P/ASX All Ordinaries Accumulation. **International shares (ex Australia and hedged):** MSCI World ex Aus Net Total Return Index hedged to AUD. **Australian fixed interest:** Bloomberg AusBond Composite 0+ Yr. **Global fixed interest (hedged):** Bloomberg Global Aggregate Index in AUD (Hedged). **Australian listed property:** S&P/ASX 200 A-REIT Accumulation. **Cash (Australia):** Bloomberg AusBond Bank Bill Index.

Important: Past performance is not an indicator of future performance. Future returns are not guaranteed and negative returns are possible. The table does not reflect Vanguard Super's investment performance.

How we manage your investments

The indexing approach to investment management is central to the investment options offered through Vanguard Super. Here we set out how we manage your super.

The indexing approach to investment management
Index funds are a way of gaining exposure to an investment market. The main goal of an index fund is to replicate the returns of a broad market index. In order to do this index funds generally hold individual securities in proportion to their size, or 'weighting', in the index.

There's an index for almost every industry sector and asset class, including Australian and international shares, property, fixed interest and cash.

Indexing offers two distinct advantages:

1. Investing in all or a representation of securities in a market index can increase diversification and reduce risk.
2. Buying and holding securities over the long term can help to reduce the costs of your investments (including tax and transaction costs), which can lead to better returns in the long run.

Our investment options in detail
With Vanguard Super you can choose from a wide range of different investment options. Our Diversified options are invested across a broad mix of asset classes, while our Single Sector investment options offer investments in specific asset classes.

So whether you'd like to choose a ready-made, diversified portfolio that's already been constructed for you, or you prefer to mix and match your investments to create your own unique portfolio, we've got something to help suit your needs. You can select just one option, or a combination of options for your super – it's up to you.

Diversified investment options
- Lifecycle (with its auto-adjusting asset allocation)
- High Growth
- Ethically Conscious Growth
- Growth
- Balanced
- Conservative

All-in-one investments for your super
These investment options offer a complete, all-in-one investment portfolio. Each option is made up of a mix of assets, diversified across the major asset classes. The investment mix is pre-determined, and the asset allocation is monitored and managed for you on an ongoing basis. And with the Lifecycle investment option, the asset allocation automatically adjusts according to your age.

Single Sector investment options
- International Shares
- Australian Shares
- International Shares (Hedged)
- Australian Fixed Interest
- Global Fixed Interest (Hedged)
- Cash

Building blocks to create your portfolio
These investment options invest in one asset class only. They're designed to form the building blocks of an investment portfolio for your super. You can choose which asset classes you'd like to invest in and in what proportion.

How we value your investments

When you invest in an investment option, you're investing in pooled funds – where multiple investors pool their money together to invest in a specific mix of assets. The investment pools for each investment option are divided into 'units'.

The value of your account, known as your account balance, is determined by the number of units you own in an investment option (or options) and the value of those units. The value will go up or down depending on changes in value of the unit price(s).

Every investment option, except for Lifecycle, has a unit price (see below for how Lifecycle is different) which is calculated each business day (defined as any day except for weekends, national public holidays, and the King's Birthday holiday in Vic and NSW).

The Lifecycle investment option is a little different from the other investment options, as it doesn't have a single unit price. That's because Lifecycle is invested in a number of single sector investments, and each of those has its own unit price. But the value of any part of your account invested in Lifecycle is still calculated each business day.

Significant investment holdings

The Trustee has appointed Vanguard Investments Australia Ltd to provide investment management and advisory services – this includes managing the underlying assets of the Fund's investment options. Vanguard Investments Australia Ltd is a wholly owned subsidiary of The Vanguard Group, Inc.

At 30 June 2024, the following investments held by the Fund exceeded 5% of the Fund's assets:

- Vanguard Global Aggregate Bond Index Fund (Hedged)
- Vanguard International Shares Select Exclusions Index Fund – AUD Hedged
- Vanguard International Share Select Exclusions Index Fund
- Vanguard Australian Shares Index Fund.

Use of derivatives

Derivatives are a type of financial product that 'derive' their value from another investment. Futures, options and forwards are examples of derivatives. In accordance with our Derivatives Policy, the Trustee allows the use of derivatives within the Fund and the underlying investments held within the Vanguard Super investment options.

Derivatives may be used to:

- manage investment risk
- better achieve the investment objective of the investment option
- carry out specific investment and asset allocation strategies.

Derivatives are not used for speculative purposes or for leveraging (also known as 'gearing') Fund assets.

Vanguard Investments Australia Ltd is responsible for the day-to-day management of derivatives in the Fund. However, the Trustee has ultimate responsibility for the Derivatives Policy.

Statement of assets

The following table shows the assets of the Fund over the past two reporting periods.

As at 30 June	2024 $'000	2023 $'000
Net assets available for member benefits	**1,397,844**	**612,932**
Allocated to:		
Total member liabilities	**1,396,665**	**612,996**
Reserves	**1,179**	**(64)**

As at 30 June 2024 and 30 June 2023, the actual asset allocation was in line with the strategic asset allocation disclosed to members. Refer to Appendix A for the actual asset allocation for each option.

Use of reserves

Vanguard Super maintains three reserves:

- The General Reserve covers day-to-day operational costs, and is operated in accordance with the Reserves Policy.
- The Investment Reserve reflects net investment earnings that have been accumulated, but not yet allocated to members' accounts. This reserve is largely the result of estimated tax rates within the unit price and the use of buy/sell spreads, and is operated in accordance with the Reserves Policy.
- The Operational Risk Reserve is operated in accordance with the Operational Risk Financial Requirement Strategy. It provides funding for incidents where losses may arise from operational risks. The Operational Risk Financial Requirement target balance is met through a combination of this reserve held within the Fund and trustee capital held by the Trustee.

The following table shows movements in reserves over the past two reporting periods.

	1 July 2023 to 30 June 2024 ($'000)	Period 8 September 2022 to 30 June 2023 ($'000)
General reserve		
Opening balance	122	–
Movement	34	122
Closing balance	156	122
Investment reserve		
Opening balance	(303)	–
Movement	722	(303)
Closing balance	419	(303)
Operational risk reserve		
Opening balance	117	–
Movement	487	117
Closing balance	604	117

Our Board and executives

The Trustee and Directors
The Trustee manages Vanguard Super in accordance with the Trust Deed and superannuation law, and has an overriding obligation to always act in the best financial interests of Fund members and their beneficiaries.

Vanguard Super Pty Ltd is the Fund's Trustee. The directors of the Trustee are:

Peggy O'Neal AO
Chair and Independent Non-Executive Director
Member – Audit and Risk Committee & Remuneration Committee
Appointed 19 August 2020

Peggy has a long, distinguished career in superannuation and financial services law. She was a partner at Herbert Smith Freehills, has advised on superannuation for the Federal Government, and consulted on the Government's Stronger Super reform package. In 2019, she was awarded an Officer of the Order of Australia (AO) for her service to AFL, superannuation, finance law, and women in leadership.

Qualifications
- BA (Virginia Polytechnic Institute and State University)
- JD (University of Virginia)
- Diploma of Superannuation Management (Macquarie University)
- Honorary Doctor of Laws (Swinburne University of Technology)
- Fellow of the AICD
- Officer of the Order of Australia (AO)

Jeremy Duffield*
Independent Non-Executive Director
Member – Audit and Risk Committee, Chair – Remuneration Committee
Appointed 19 August 2020

Jeremy's involvement with the Vanguard Group spans 30 years, most notably as Vanguard Investment Australia's founding Managing Director. He has held past roles as Chair of the Australian Centre for Financial Studies, and a member of the Federal Government's Financial Sector Advisory Council. In 2012, Jeremy co-founded SuperEd, a business focussed on helping Australians plan for their retirement.

Qualifications
- BA Economics (University of Virginia)
- Program for Management Development (Harvard Business School)
- Graduate of the AICD

* Resigned on 14 August 2024.

Anne Flanagan
Independent Non-Executive Director
Chair – Audit and Risk Committee, Member – Remuneration Committee
Appointed 6 April 2021

Anne brings a wealth of board-level experience in superannuation and financial services. In a career spanning 35 years, she's been the Chief Financial Officer at RACV, Alternate Director and member of the Finance and Audit Committee at AustralianSuper, and a Non-Executive Director of ANZ Staff Superannuation.

Qualifications
- Chartered Accountant
- Bachelor of Science (LSE)
- Graduate of the AICD

Colin Kelton*
Non-Executive Director
Member – Audit and Risk Committee
Appointed 15 December 2021

With over 30 years of experience at the Vanguard Group, including three years as Managing Director of Vanguard Investments Australia, Colin has led and managed teams across the Vanguard Group. Along with his Board position, Colin is also Vanguard's Global Head of Marketing.

Qualifications
- BA Economics (Pennsylvania State University)
- MBA (Drexel University)
- Advanced Management (Harvard Business School)

* Colin Kelton ceased as a Director on 9 July 2024 and was replaced by Robin Bowerman, a Vanguard-nominated Non-Executive Director.

Cynthia Lui
Non-Executive Director
Member – Audit and Risk Committee & Remuneration Committee
Appointed 22 February 2021

Cynthia joined the Vanguard Group in 2008 and has more than 20 years of experience as a legal adviser in the investment management sector, most recently as the Vanguard Group's Head of International Legal and Compliance. She was also a member of the International Executive Team. She retired in August 2022 and remains on the Vanguard Super Board.

Qualifications
- LLB (University of Melbourne)
- Bachelor of Commerce (University of Melbourne)
- Master of Laws (University of Melbourne)
- Graduate Diploma in Management (Melbourne Business School)
- MBA (Melbourne Business School)
- Graduate of the AICD

Attendance at Board meetings

Over the past two years, Directors have attended Board meetings as follows:

	PERIOD 1 JULY 2023 TO 30 JUNE 2024		PERIOD 8 SEPTEMBER 2022* TO 30 JUNE 2023	
DIRECTOR	NO. OF MEETINGS ELIGIBLE TO ATTEND	NO. OF MEETINGS ATTENDED	NO. OF MEETINGS ELIGIBLE TO ATTEND	NO. OF MEETINGS ATTENDED
Peggy O'Neal AO	11	11	9	9
Jeremy Duffield	11	9	9	9
Anne Flanagan	11	11	9	9
Colin Kelton	11	8	9	9
Cynthia Lui	11	11	9	9

* The Fund received its RSE registration on this date.

Senior executives

The leadership team is committed to creating confidence for retirement through simpler smarter super.

Renae Smith

Chief of Personal Investor

Renae is responsible for leading the team that delivers Vanguard Super's retail strategy, client growth, member experience and operations. As a member of Vanguard Australia's executive team, Renae leads the direct-to-consumer business, and has over 25 years of experience in executive and functional roles within the Insurance, Financial Services, Telecommunications and Technology sectors. Renae was appointed as Chief of Personal Investor on 12 July 2023.

Qualifications:

- Postgraduate in Marketing (Monash University)

Daniel Collard

Head of Direct Investments and Super Offer

Daniel is responsible for overseeing the design and development of the Vanguard superannuation product offer. Daniel joined Vanguard in 2012 and has over 15 years-experience in the wealth management industry in product management, legal and governance roles. Daniel was appointed as Head of Direct Investments and Super Offer on 25 July 2023.

Qualifications:

- Bachelor of Commerce and Bachelor of Laws (Monash University)

Rachel Reynolds

Head of Operations

Rachel is responsible for enabling the delivery of a superior member experience through partnerships with Vanguard Super's providers. Rachel has 25 years of experience working in senior operational roles across the financial services industry including superannuation, financial advice and insurance. Rachel was appointed as Head of Operations, Vanguard Super on 8 April 2020.

Qualifications:

- Diploma in Financial Services, Financial Planning (Kaplan)
- Advanced Diploma in Financial Services, Superannuation (ASFA)

Sue Wallace

Head of Office of the Superannuation Trustee

Sue is responsible for the operation of the Superannuation Trustee office to ensure fiduciary and statutory obligations of the Trustee are upheld. Sue brings 30 years of financial services experience in senior leadership roles across both superannuation and non-superannuation products. Sue was appointed as Head of Office of the Superannuation Trustee on 8 August 2022.

Qualifications:

- Graduate of the AICD

Ros McCallum

Finance Director, Super and Finance Delivery

Ros is responsible for the design and oversight of the Finance service delivery for the Super business. Ros is a senior finance leader with over 25 years' experience in the Superannuation and Funds Management Industry in Australia, US and UK. Ros was appointed on 4 August 2021.

Qualifications:

- Bachelor of Commerce
- Chartered Accountant

Zach Calabro

Senior Manager, Risk

Zach is responsible for the oversight and monitoring of Vanguard Super's Risk Management Framework. Zach is a senior risk professional with over 10 years' experience specialising in risk consulting, compliance and regulatory change, internal and external audit, and governance advisory. Prior to joining Vanguard, Zach worked within KPMG's superannuation practice. Zach was appointed as Senior Manager, Risk on 13 September 2023.

Qualifications:

- Bachelor of Social Sciences
- Bachelor of Laws
- Master of Laws

Key service providers

Key advisers and service providers for the period to 30 June 2024 are listed below:

Administrator:
GROW Super Ops Pty. Ltd.
ABN 83 617 346 568

Auditor:
PricewaterhouseCoopers
ABN 52 780 433 757

Custodian:
JPMorgan Chase Bank N.A. (Sydney Branch)
ABN 43 074 112 011

Group Life Insurer:
AIA Australia Limited (Death, TPD and Income Protection insurance cover)
ABN 79 004 837 861

Trustee Insurer:
Lloyd's Syndicate HAM 4000 – 50% (Lead)
Endurance Worldwide Insurance Limited – 50%

Investment Consultant and Manager:
Vanguard Investments Australia Ltd
ABN 72 072 881 086

Other services:
Vanguard Investments Australia Ltd and Vanguard Group Inc (US)
(for contact centre, operations, internal audit, investment services, investment products and enterprise security)

Other information you might need to know about the Fund

Access to Fund documents
Certain important documents relating to the Fund's management are available on our website (at vanguard.com.au/super) including the:

- Product Disclosure Statement (PDS)
- MySuper Product Dashboard
- Trust Deed
- Financial statements
- Member Outcomes Assessment
- Trustee Company Constitution
- Conflicts Management Policy.

Call us on **1300 655 101** to request a copy of any of these documents.

Indemnity insurance
The Trustee has indemnity insurance that provides cover for liabilities that may arise from claims against the Fund and its Trustee Directors and officers. The insurers are Lloyd's Syndicate HAM 4000 and Endurance Worldwide Insurance Limited.

If you have a complaint
If you're unhappy with our service or any aspect of the Fund, and would like to make a complaint, you can call us on **1300 655 101** or write to:

The Complaints Officer, Vanguard Super
PO Box 18031
Collins St East VIC 8003

Our Complaints Handling Policy is available on our website at vanguard.com.au/super/documents. You can also request a paper copy at any time.

If you're not satisfied with the progress of your complaint or the outcome, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an independent dispute resolution body set up by the Federal Government to provide a free, impartial and binding dispute resolution service for financial services.

- Write: GPO Box 3, Melbourne VIC 3001
- Call: 1800 931 678
- Email: info@afca.org.au
- Visit online: afca.org.au

Vanguard Super is a complying super fund
Vanguard Super is a resident regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993 (Cth)* ("SIS Act"). It is not subject to a direction under section 63 of the SIS Act, and no penalties have been imposed under section 38A of the SIS Act or section 182 of the *Retirement Savings Accounts Act 1997 (Cth)*.

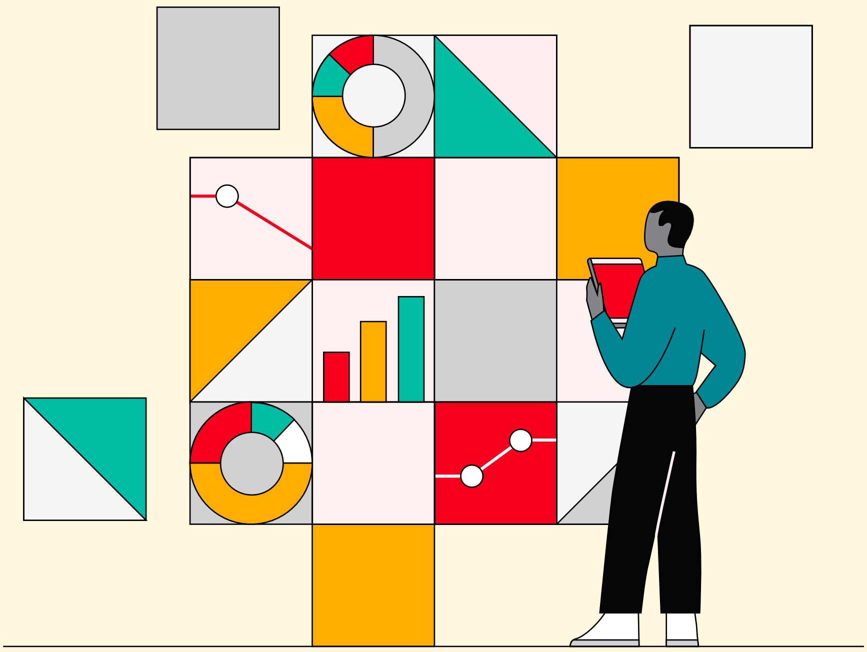
Appendix A:
The Vanguard Super investment options in detail

The following pages provide a range of information for each of our investment options, including each age for Lifecycle.

For each investment option we cover:

- a brief description of the option
- the investment return for each product type over relevant time periods*
- the investment return objective
- the strategic asset allocation (a target number and a range we seek to work within)
- the actual asset allocation as at 30 June 2024 (note, totals may occasionally not add exactly to 100% due to rounding). As at 30 June 2024 and 30 June 2023, the actual asset allocation was in-line with the strategic asset allocation disclosed to members for both years.

* Investment return calculations refer to an inception date – this is the date the relevant investment options were first funded with cash, which may be different to the product launch date. The inception dates for our super and pension products are as follows:
- Vanguard Super SaveSmart: 5 October 2022
- Vanguard Super TransitionSmart: 5 October 2022
- Vanguard Super SpendSmart: 7 December 2023.
Investment returns are calculated using the sell price, which is net of investment fees and tax. Other charges, fees and costs may apply. Please refer to our Product Disclosure Statement for more information. Past performance is not a reliable indicator of future performance. Performance since launch may not be an indicator of performance over longer periods. Investment returns are not guaranteed.



Diversified investment options.
Lifecycle

Lifecycle is one of the Diversified investment options.

Lifecycle is invested across a broad mix of different assets. This mix automatically adjusts according to your age, gradually reducing the allocation to growth assets, while increasing the allocation to defensive assets.

Lifecycle is invested (in varying proportions) across the following asset sectors:

- Australian Fixed Interest
- Global Fixed Interest (Hedged)
- Australian Shares
- International Shares (Hedged)
- International Shares
- Emerging Markets Shares
- International Shares Small Companies.

For more details on each Lifecycle investment stage, please refer to pages 28 to 45.

Diversified investment options.
High Growth

Provides access to a range of asset class options, offering broad diversification across multiple asset classes. The High Growth option invests mainly in growth assets, and is designed for members with a high tolerance for risk who are seeking long-term capital growth.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**13.18%**
Inception date – 30 June 2023	**10.22%**
Investment return objective[1]	**CPI + 3.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**12.04%**
Investment return objective[1]	**CPI + 4.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	0% Range: 0-5%	**0.0%**
Australian Fixed Interest	3.0% Range: 0-6%	**3.0%**
Global Fixed Interest (Hedged)	7.0% Range: 4-10%	**7.0%**
Australian Shares	36.0% Range: 33-39%	**36.0%**
International Shares (Hedged)[2]	16.0% Range: 13-19%	**16.0%**
International Shares[2]	26.5% Range: 23.5-29.5%	**26.4%**
Emerging Markets Shares	5.0% Range: 2-8%	**5.0%**
International Shares Small Companies	6.5% Range: 3.5-9.5%	**6.5%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Diversified investment options.
Ethically Conscious Growth

Provides access to a range of asset classes which apply ESG exclusions, in accordance with the index methodology, and offer broad diversification. The Ethically Conscious Growth option is biased towards growth assets, and is designed for members seeking long-term capital growth.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**12.23%**
Inception date – 30 June 2023	**8.96%**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**10.83%**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	0% Range: 0-5%	**0.0%**
Australian Government Bonds	9% Range: 6-12%	**9.0%**
Global Fixed Interest (Hedged)[2]	21.0% Range: 18-24%	**21.0%**
Australian Shares[3]	28.0% Range: 25-31%	**28.1%**
International Shares (Hedged)[3]	13.0% Range: 10-16%	**13.0%**
International Shares[3]	29.0% Range: 26-32%	**28.9%**

Diversified investment options.
Growth

Provides access to a range of asset class options, offering broad diversification across multiple asset classes. The Growth option is biased towards growth assets, and is designed for members seeking long-term capital growth.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**10.60%**
Inception date – 30 June 2023	**8.18%**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**9.55%**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	0% Range: 0-5%	**0.0%**
Australian Fixed Interest	9.0% Range: 6-12%	**9.0%**
Global Fixed Interest (Hedged)	21.0% Range: 18-24%	**21.0%**
Australian Shares	28.0% Range: 25-31%	**28.1%**
International Shares (Hedged)[4]	12.5% Range: 9.5-15.5%	**12.5%**
International Shares[4]	20.5% Range: 17.5-23.5%	**20.4%**
Emerging Markets Shares	4.0% Range: 1-7%	**4.0%**
International Shares Small Companies	5.0% Range: 2-8%	**5.0%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. Some exclusions apply to fixed interest assets – you can find further information about the Indexes on our website at vanguard.com.au/Bloomberg_MSCI_Global_Aggregate_SRI_Exclusions_Float_Adjusted_Index.
3. Some exclusions apply to Australian and international shares – you can find further information about the Indexes on our website at vanguard.com.au/FTSE_Global_Choice_Index_Series_Ground_Rules.
4. For this allocation, some exclusions apply – you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Diversified investment options.
Balanced

Provides access to a range of asset class options, offering broad diversification across multiple asset classes. The Balanced option is designed for members seeking a balance between income and capital growth.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**8.11%**
Inception date – 30 June 2023	**6.20%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**7.13%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	0% Range: 0-5%	**0.0%**
Australian Fixed Interest	15.0% Range: 12-18%	**15.0%**
Global Fixed Interest (Hedged)	35.0% Range: 32-38%	**35.0%**
Australian Shares	20.0% Range: 17-23%	**20.0%**
International Shares (Hedged)[2]	9.0% Range: 6-12%	**9.0%**
International Shares[2]	14.5% Range: 11.5-17.5%	**14.4%**
Emerging Markets Shares	3.0% Range: 0-6%	**3.0%**
International Shares Small Companies	3.5% Range: 0.5-6.5%	**3.5%**

Diversified investment options.
Conservative

Provides access to a range of asset class options, offering broad diversification across multiple asset classes. The Conservative option is biased towards income assets, and is designed for members with a low tolerance for risk.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**5.86%**
Inception date – 30 June 2023	**4.37%**
Investment return objective[1]	**CPI + 2.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**4.73%**
Investment return objective[1]	**CPI + 3.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	10% Range: 5-15%	**10.1%**
Australian Fixed Interest	18.0% Range: 15-21%	**18.0%**
Global Fixed Interest (Hedged)	42.0% Range: 39-45%	**41.9%**
Australian Shares	12.0% Range: 9-15%	**12.0%**
International Shares (Hedged)[2]	5.5% Range: 2.5-8.5%	**5.5%**
International Shares[2]	8.5% Range: 5.5-11.5%	**8.5%**
Emerging Markets Shares	2.0% Range: 0-5%	**2.0%**
International Shares Small Companies	2.0% Range: 0-5%	**2.0%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Single sector investment options.
International Shares

Provides exposure to many of the world's largest companies listed in major developed economies. It offers access to a broadly diversified range of securities that allows members to participate in the long-term growth potential of international economies outside Australia. The investment option is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Designed for members who want access to a broadly diversified portfolio of international shares, with exposure to the impact of foreign currency fluctuations.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**18.16%**
Inception date – 30 June 2023	**14.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**15.50%**

Investment return objective

Seeks to match the return of the MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) Index before taking into account fees, expenses and tax.

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	0% Range: 0-5%	**0.0%**
International Shares[1]	100% Range: 95-100%	**100.0%**

Single sector investment options.
Australian Shares

Provides broadly diversified exposure to securities listed on the Australian Securities Exchange (ASX), including companies and property trusts. It also offers potential long-term capital growth along with dividend income and franking credits.

Designed for members who want access to a broadly diversified portfolio of securities listed on the ASX.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**11.70%**
Inception date – 30 June 2023	**7.72%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**11.02%**

Investment return objective

Seeks to match the return of the S&P ASX300 Index before taking into account fees, expenses and tax.

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	0% Range: 0-5%	**0.1%**
Australian Shares	100% Range: 95-100%	**99.9%**

1. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Single sector investment options.
International Shares (Hedged)

Provides exposure to many of the world's largest companies listed in major developed economies. It offers access to a broadly diversified range of securities that allows investors members to participate in the long-term growth potential of international economies outside Australia. The option is hedged to Australian dollars so the value of the option is relatively unaffected by currency fluctuations.

Designed for members who want access to a broadly diversified portfolio of international shares, that is relatively unaffected by the impact of foreign currency fluctuations.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**18.30%**
Inception date – 30 June 2023	**15.32%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**17.54%**

Investment return objective

Seeks to match the return of the MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) Index hedged into Australian dollars before taking into account fees, expenses and tax.

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	0% Range: 0-5%	**0.0%**
International Shares (Hedged)[1]	100% Range: 95-100%	**100.0%**

Single sector investment options.
Australian Fixed Interest

Invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State and Territory Government authorities and treasury corporations, investment-grade corporate issuers, as well as overseas entities that issue debt in Australia, in Australian dollars.

The investments in the option are predominantly rated BBB– or higher by Standard & Poor's ratings agency or equivalent.

Designed for members who want access to a portfolio of high-quality Australian fixed interest securities.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**2.99%**
Inception date – 30 June 2023	**0.22%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**2.16%**

Investment return objective

Seeks to match the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	0% Range: 0-5%	**0.0%**
Australian Fixed Interest	100% Range: 95-100%	**100.0%**

1. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Single sector investment options.
Global Fixed Interest (Hedged)

Provides exposure to high-quality, income-generating securities issued by governments, government-related entities, investment-grade corporate issuers and securitised assets from around the world. Investments are predominantly rated BBB- or higher by Standard & Poor's or equivalent ratings agency. The option is hedged to Australian dollars so the value of the Fund option is relatively unaffected by currency fluctuations.

Designed for members who want access to a portfolio of high-quality global fixed interest securities that is relatively unaffected by the impacts of foreign currency fluctuations.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**1.81%**
Inception date – 30 June 2023	**1.80%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**0.77%**

Investment return objective

Seeks to match the return of the Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax.

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	0% Range: 0-5%	**0.0%**
Global Fixed Interest (Hedged)	100% Range: 95-100%	**100.0%**

Single sector investment options.
Cash

Invests in high-quality, short-term money market instruments and short-dated debt securities, including certificates of deposit, banker's acceptances, commercial paper, euro commercial paper, government securities and other short-term or short-dated debt securities.

The investments in the option are predominately rated A- (long-term) or above by Standard & Poor's ratings agency or equivalent. The option will maintain a dollar-weighted average maturity of 70 days or less.

Designed for members who want access to high-quality, short-term money market instruments and short-dated debt securities.

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**3.94%**
Inception date – 30 June 2023	**2.16%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**2.60%**

Investment return objective

Seeks to broadly match the return of the Bloomberg AusBond Bank Bill Index before taking into account fees, expenses and tax.

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Cash	100%	**100.0%**

Lifecycle Age 47 and under

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**13.20%**
Inception date – 30 June 2023	**10.20%**
Investment return objective[1]	**CPI + 3.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**12.08%**
Investment return objective[1]	**CPI + 4.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	3.0% Range: 0-8%	**2.9%**
Global Fixed Interest (Hedged)	7.0% Range: 2-12%	**6.8%**
Australian Shares	36.0% Range: 31-41%	**35.8%**
International Shares (Hedged)[2]	16.2% Range: 11.2-21.2%	**16.6%**
International Shares[2]	26.1% Range: 21.1-31.1%	**26.5%**
Emerging Markets Shares	5.4% Range: 0.4-10.4%	**5.4%**
International Shares Small Companies	6.3% Range: 1.3-11.3%	**6.1%**

Lifecycle Age 48

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**12.88%**
Inception date – 30 June 2023	**9.95%**
Investment return objective[1]	**CPI + 3.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**11.76%**
Investment return objective[1]	**CPI + 4.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	3.8% Range: 0-8.8%	**3.7%**
Global Fixed Interest (Hedged)	8.7% Range: 3.7-13.7%	**8.4%**
Australian Shares	35.0% Range: 30-40%	**34.9%**
International Shares (Hedged)[2]	15.8% Range: 10.8-20.8%	**16.2%**
International Shares[2]	25.3% Range: 20.3-30.3%	**25.6%**
Emerging Markets Shares	5.3% Range: 0.3-10.3%	**5.3%**
International Shares Small Companies	6.1% Range: 1.1-11.1%	**6.0%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 49

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**12.56%**
Inception date – 30 June 2023	**9.70%**
Investment return objective[1]	**CPI + 3.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**11.45%**
Investment return objective[1]	**CPI + 4.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	4.5% Range: 0-9.5%	**4.4%**
Global Fixed Interest (Hedged)	10.5% Range: 5.5-15.5%	**10.3%**
Australian Shares	34.0% Range: 29.0-39.0%	**33.8%**
International Shares (Hedged)[2]	15.3% Range: 10.3-20.3%	**15.7%**
International Shares[2]	24.6% Range: 19.6-29.6%	**24.9%**
Emerging Markets Shares	5.1% Range: 0.1-10.1%	**5.1%**
International Shares Small Companies	6.0% Range: 1-11%	**5.9%**

Lifecycle Age 50

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**12.25%**
Inception date – 30 June 2023	**9.44%**
Investment return objective[1]	**CPI + 3.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**11.14%**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	5.3% Range: 0.3-10.3%	**5.2%**
Global Fixed Interest (Hedged)	12.2% Range: 7.2-17.2%	**11.9%**
Australian Shares	33.0% Range: 28.0-38.0%	**32.8%**
International Shares (Hedged)[2]	14.9% Range: 9.9-19.9%	**15.3%**
International Shares[2]	23.8% Range: 18.8-28.8%	**24.1%**
Emerging Markets Shares	5.0% Range: 0-10%	**5.0%**
International Shares Small Companies	5.8% Range: 0.8-10.8%	**5.7%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 51

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**11.94%**
Inception date – 30 June 2023	**9.20%**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**10.83%**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	6.0% Range: 1.0-11.0%	**5.9%**
Global Fixed Interest (Hedged)	14.0% Range: 9.0-19.0%	**13.7%**
Australian Shares	32.0% Range: 27.0-37.0%	**31.9%**
International Shares (Hedged)[2]	14.4% Range: 9.4-19.4%	**14.8%**
International Shares[2]	23.2% Range: 18.2-28.2%	**23.5%**
Emerging Markets Shares	4.8% Range: 0-9.8%	**4.8%**
International Shares Small Companies	5.6% Range: 0.6-10.6%	**5.5%**

Lifecycle Age 52

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**11.68%**
Inception date – 30 June 2023	**8.99%**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**10.57%**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	6.6% Range: 1.6-11.6%	**6.4%**
Global Fixed Interest (Hedged)	15.4% Range: 10.4-20.4%	**15.0%**
Australian Shares	31.2% Range: 26.2-36.2%	**31.2%**
International Shares (Hedged)[2]	14.0% Range: 9.0-19.0%	**14.4%**
International Shares[2]	22.6% Range: 17.6-27.6%	**22.9%**
Emerging Markets Shares	4.7% Range: 0-9.7%	**4.7%**
International Shares Small Companies	5.5% Range: 0.5-10.5%	**5.4%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 53

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**11.43%**
Inception date – 30 June 2023	**8.79%**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**10.33%**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	7.2% Range: 2.2-12.2%	**7.1%**
Global Fixed Interest (Hedged)	16.8% Range: 11.8-21.8%	**16.4%**
Australian Shares	30.4% Range: 25.4-35.4%	**30.3%**
International Shares (Hedged)[2]	13.7% Range: 8.7-18.7%	**14.1%**
International Shares[2]	22.0% Range: 17.0-27.0%	**23.3%**
Emerging Markets Shares	4.6% Range: 0-9.6%	**4.6%**
International Shares Small Companies	5.3% Range: 0.3-10.3%	**5.2%**

Lifecycle Age 54

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**11.18%**
Inception date – 30 June 2023	**8.60%**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**10.08%**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	7.8% Range: 2.8-12.8%	**7.6%**
Global Fixed Interest (Hedged)	18.2% Range: 13.2-23.2%	**17.7%**
Australian Shares	29.6% Range: 24.6-34.6%	**29.6%**
International Shares (Hedged)[2]	13.3% Range: 8.3-18.3%	**13.8%**
International Shares[2]	21.5% Range: 16.5-26.5%	**21.9%**
Emerging Markets Shares	4.4% Range: 0-9.4%	**4.4%**
International Shares Small Companies	5.2% Range: 0.2-10.2%	**5.1%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 55

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**10.94%**
Inception date – 30 June 2023	**8.40%**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**9.84%**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	8.4% Range: 3.4-13.4%	**8.2%**
Global Fixed Interest (Hedged)	19.6% Range: 14.6-24.6%	**19.2%**
Australian Shares	28.8% Range: 23.8-33.8%	**28.8%**
International Shares (Hedged)[2]	13.0% Range: 8.0-18.0%	**13.4%**
International Shares[2]	20.9% Range: 15.9-25.9%	**21.2%**
Emerging Markets Shares	4.3% Range: 0-9.3%	**4.3%**
International Shares Small Companies	5.0% Range: 0-10.0%	**4.9%**

Lifecycle Age 56

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**10.68%**
Inception date – 30 June 2023	**8.19%**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**9.59%**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	9.0% Range: 4.0-14.0%	**8.8%**
Global Fixed Interest (Hedged)	21.0% Range: 16.0-26.0%	**20.5%**
Australian Shares	28.0% Range: 23.0-33.0%	**28.1%**
International Shares (Hedged)[2]	12.6% Range: 7.6-17.6%	**13.0%**
International Shares[2]	20.3% Range: 15.3-25.3%	**20.7%**
Emerging Markets Shares	4.2% Range: 0-9.2%	**4.2%**
International Shares Small Companies	4.9% Range: 0-9.9%	**4.8%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 57

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**10.37%**
Inception date – 30 June 2023	**7.94%**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**9.28%**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	9.8% Range: 4.8-14.8%	**9.7%**
Global Fixed Interest (Hedged)	22.7% Range: 17.7-27.7%	**22.5%**
Australian Shares	27.0% Range: 22.0-32.0%	**27.0%**
International Shares (Hedged)[2]	12.1% Range: 7.1-17.1%	**12.4%**
International Shares[2]	19.6% Range: 14.6-24.6%	**19.8%**
Emerging Markets Shares	4.1% Range: 0-9.1%	**4.1%**
International Shares Small Companies	4.7% Range: 0-9.7%	**4.6%**

Lifecycle Age 58

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**10.05%**
Inception date – 30 June 2023	**7.69%**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**8.97%**
Investment return objective[1]	**CPI + 4.00%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	10.5% Range: 5.5-15.5%	**10.3%**
Global Fixed Interest (Hedged)	24.5% Range: 19.5-29.5%	**24.0%**
Australian Shares	26.0% Range: 21.0-31.0%	**26.1%**
International Shares (Hedged)[2]	11.7% Range: 6.7-16.7%	**12.1%**
International Shares[2]	18.8% Range: 13.8-23.8%	**19.1%**
Emerging Markets Shares	3.9% Range: 0-8.9%	**3.9%**
International Shares Small Companies	4.6% Range: 0-9.6%	**4.5%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 59

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**9.74%**
Inception date – 30 June 2023	**7.44%**
Investment return objective[1]	**CPI + 3.25%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**8.66%**
Investment return objective[1]	**CPI + 4.00%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	11.3% Range: 6.3-16.3%	**11.2%**
Global Fixed Interest (Hedged)	26.2% Range: 21.2-31.2%	**26.0%**
Australian Shares	25.0% Range: 20.0-30.0%	**25.0%**
International Shares (Hedged)[2]	11.2% Range: 6.2-16.2%	**11.5%**
International Shares[2]	18.1% Range: 13.1-23.1%	**18.3%**
Emerging Markets Shares	3.8% Range: 0-8.8%	**3.8%**
International Shares Small Companies	4.4% Range: 0-9.4%	**4.3%**

Lifecycle Age 60

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**9.44%**
Inception date – 30 June 2023	**7.20%**
Investment return objective[1]	**CPI + 3.25%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**8.36%**
Investment return objective[1]	**CPI + 4.00%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	12.0% Range: 7.0-17.0%	**11.8%**
Global Fixed Interest (Hedged)	28.0% Range: 23.0-33.0%	**27.5%**
Australian Shares	24.0% Range: 19.0-29.0%	**24.0%**
International Shares (Hedged)[2]	10.8% Range: 5.8-15.8%	**11.2%**
International Shares[2]	17.4% Range: 12.4-22.4%	**17.8%**
Emerging Markets Shares	3.6% Range: 0-8.6%	**3.6%**
International Shares Small Companies	4.2% Range: 0-9.2%	**4.1%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 61

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**9.13%**
Inception date – 30 June 2023	**6.94%**
Investment return objective[1]	**CPI + 3.25%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**8.05%**
Investment return objective[1]	**CPI + 4.00%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	12.8% Range: 7.8-17.8%	**12.7%**
Global Fixed Interest (Hedged)	29.7% Range: 24.7-34.7%	**29.4%**
Australian Shares	23.0% Range: 18.0-28.0%	**23.0%**
International Shares (Hedged)[2]	10.3% Range: 5.3-15.3%	**10.6%**
International Shares[2]	16.7% Range: 11.7-21.7%	**16.9%**
Emerging Markets Shares	3.5% Range: 0-8.5%	**3.5%**
International Shares Small Companies	4.0% Range: 0-9.0%	**3.9%**

Lifecycle Age 62

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**8.81%**
Inception date – 30 June 2023	**6.70%**
Investment return objective[1]	**CPI + 3.25%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**7.74%**
Investment return objective[1]	**CPI + 4.00%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	13.5% Range: 8.5-18.5%	**13.3%**
Global Fixed Interest (Hedged)	31.5% Range: 26.5-36.5%	**31.0%**
Australian Shares	22.0% Range: 17.0-27.0%	**22.1%**
International Shares (Hedged)[2]	9.9% Range: 4.9-14.9%	**10.2%**
International Shares[2]	15.9% Range: 10.9-20.9%	**16.2%**
Emerging Markets Shares	3.3% Range: 0-8.3%	**3.4%**
International Shares Small Companies	3.9% Range: 0-8.9%	**3.8%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 63

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**8.50%**
Inception date – 30 June 2023	**6.44%**
Investment return objective[1]	**CPI + 3.25%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**7.44%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	14.3% Range: 9.3-19.3%	**14.1%**
Global Fixed Interest (Hedged)	33.2% Range: 28.2-38.2%	**32.9%**
Australian Shares	21.0% Range: 16.0-26.0%	**21.0%**
International Shares (Hedged)[2]	9.4% Range: 4.4-14.4%	**9.7%**
International Shares[2]	15.2% Range: 10.2-20.2%	**15.4%**
Emerging Markets Shares	3.2% Range: 0-8.2%	**3.2%**
International Shares Small Companies	3.7% Range: 0-8.7%	**3.6%**

Lifecycle Age 64

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**8.20%**
Inception date – 30 June 2023	**6.20%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**7.14%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	15.0% Range: 10.0-20.0%	**14.8%**
Global Fixed Interest (Hedged)	35.0% Range: 30.0-40.0%	**34.5%**
Australian Shares	20.0% Range: 15.0-25.0%	**20.2%**
International Shares (Hedged)[2]	9.0% Range: 4.0-14.0%	**9.3%**
International Shares[2]	14.5% Range: 9.5-19.5%	**14.8%**
Emerging Markets Shares	3.0% Range: 0-8.0%	**3.0%**
International Shares Small Companies	3.5% Range: 0-8.5%	**3.5%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 65

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**8.13%**
Inception date – 30 June 2023	**6.15%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**7.07%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	15.2% Range: 10.2-20.2%	**15.1%**
Global Fixed Interest (Hedged)	35.3% Range: 30.3-40.3%	**35.1%**
Australian Shares	19.8% Range: 14.8-24.8%	**19.8%**
International Shares (Hedged)[2]	8.9% Range: 3.9-13.9%	**9.1%**
International Shares[2]	14.3% Range: 9.3-19.3%	**14.5%**
Emerging Markets Shares	3.0% Range: 0-8.0%	**3.0%**
International Shares Small Companies	3.5% Range: 0-8.5%	**3.4%**

Lifecycle Age 66

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**8.08%**
Inception date – 30 June 2023	**6.10%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**7.02%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	15.3% Range: 10.3-20.3%	**15.1%**
Global Fixed Interest (Hedged)	35.7% Range: 30.7-40.7%	**35.2%**
Australian Shares	19.6% Range: 14.6-24.6%	**19.6%**
International Shares (Hedged)[2]	8.8% Range: 3.8-13.8%	**9.2%**
International Shares[2]	14.2% Range: 9.2-19.2%	**14.5%**
Emerging Markets Shares	3.0% Range: 0-8.0%	**3.1%**
International Shares Small Companies	3.4% Range: 0-8.4%	**3.4%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 67

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**8.02%**
Inception date – 30 June 2023	**6.05%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.95%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	15.5% Range: 10.5-20.5%	**15.3%**
Global Fixed Interest (Hedged)	36.0% Range: 31.0-41.0%	**35.6%**
Australian Shares	19.4% Range: 14.4-24.4%	**19.5%**
International Shares (Hedged)[2]	8.7% Range: 3.7-13.7%	**9.0%**
International Shares[2]	14.1% Range: 9.1-19.1%	**14.4%**
Emerging Markets Shares	2.9% Range: 0-7.9%	**3.0%**
International Shares Small Companies	3.4% Range: 0-8.4%	**3.4%**

Lifecycle Age 68

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.95%**
Inception date – 30 June 2023	**6.00%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.89%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	15.6% Range: 10.6-20.6%	**15.4%**
Global Fixed Interest (Hedged)	36.4% Range: 31.4-41.4%	**35.8%**
Australian Shares	19.2% Range: 14.2-24.2%	**19.3%**
International Shares (Hedged)[2]	8.6% Range: 3.6-13.6%	**9.0%**
International Shares[2]	13.9% Range: 8.9-18.9%	**14.3%**
Emerging Markets Shares	2.9% Range: 0-7.9%	**3.0%**
International Shares Small Companies	3.4% Range: 0-8.4%	**3.3%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 69

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.89%**
Inception date – 30 June 2023	**5.95%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.84%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	15.8% Range: 10.8-20.8%	**15.7%**
Global Fixed Interest (Hedged)	36.7% Range: 31.7-41.7%	**36.5%**
Australian Shares	19.0% Range: 14.0-24.0%	**19.0%**
International Shares (Hedged)[2]	8.6% Range: 3.6-13.6%	**8.8%**
International Shares[2]	13.7% Range: 8.7-18.7%	**13.9%**
Emerging Markets Shares	2.9% Range: 0-7.9%	**2.9%**
International Shares Small Companies	3.3% Range: 0-8.3%	**3.3%**

Lifecycle Age 70

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.82%**
Inception date – 30 June 2023	**5.89%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.76%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	15.9% Range: 10.9-20.9%	**15.5%**
Global Fixed Interest (Hedged)	37.2% Range: 32.2-42.2%	**36.3%**
Australian Shares	18.8% Range: 13.8-23.8%	**19.1%**
International Shares (Hedged)[2]	8.4% Range: 3.4-13.4%	**9.0%**
International Shares[2]	13.6% Range: 8.6-18.6%	**14.1%**
Emerging Markets Shares	2.8% Range: 0-7.8%	**2.9%**
International Shares Small Companies	3.3% Range: 0-8.3%	**3.3%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 71

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.74%**
Inception date – 30 June 2023	**5.83%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.68%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	16.1% Range: 11.1-21.1%	**16.0%**
Global Fixed Interest (Hedged)	37.6% Range: 32.6-42.6%	**37.4%**
Australian Shares	18.5% Range: 13.5-23.5%	**18.5%**
International Shares (Hedged)[2]	8.3% Range: 3.3-13.3%	**8.5%**
International Shares[2]	13.4% Range: 8.4-18.4%	**13.5%**
Emerging Markets Shares	2.8% Range: 0-7.8%	**2.8%**
International Shares Small Companies	3.3% Range: 0-8.3%	**3.2%**

Lifecycle Age 72

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.66%**
Inception date – 30 June 2023	**5.77%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.60%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	16.3% Range: 11.3-21.3%	**16.3%**
Global Fixed Interest (Hedged)	38.1% Range: 33.1-43.1%	**38.0%**
Australian Shares	18.3% Range: 13.3-23.3%	**18.4%**
International Shares (Hedged)[2]	8.2% Range: 3.2-13.2%	**8.2%**
International Shares[2]	13.2% Range: 8.2-18.2%	**13.2%**
Emerging Markets Shares	2.7% Range: 0-7.7%	**2.7%**
International Shares Small Companies	3.2% Range: 0-8.2%	**3.2%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 73

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.58%**
Inception date – 30 June 2023	**5.71%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.53%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	16.5% Range: 11.5-21.5%	**16.4%**
Global Fixed Interest (Hedged)	38.5% Range: 33.5-43.5%	**38.3%**
Australian Shares	18.0% Range: 13.0-23.0%	**18.1%**
International Shares (Hedged)[2]	8.1% Range: 3.1-13.1%	**8.2%**
International Shares[2]	13.0% Range: 8.0-18.0%	**13.1%**
Emerging Markets Shares	2.7% Range: 0-7.7%	**2.7%**
International Shares Small Companies	3.2% Range: 0-8.2%	**3.2%**

Lifecycle Age 74

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.51%**
Inception date – 30 June 2023	**5.65%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.46%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	16.7% Range: 11.7-21.7%	**16.6%**
Global Fixed Interest (Hedged)	38.9% Range: 33.9-43.9%	**38.7%**
Australian Shares	17.7% Range: 12.7-22.7%	**17.7%**
International Shares (Hedged)[2]	8.0% Range: 3.0-13.0%	**8.2%**
International Shares[2]	12.9% Range: 7.9-17.9%	**13.0%**
Emerging Markets Shares	2.7% Range: 0-7.7%	**2.7%**
International Shares Small Companies	3.1% Range: 0-8.1%	**3.1%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 75

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.44%**
Inception date – 30 June 2023	**5.59%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.39%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	16.9% Range: 11.9-21.9%	**16.9%**
Global Fixed Interest (Hedged)	39.3% Range: 34.3-44.3%	**39.2%**
Australian Shares	17.5% Range: 12.5-22.5%	**17.5%**
International Shares (Hedged)[2]	7.9% Range: 2.9-12.9%	**8.0%**
International Shares[2]	12.7% Range: 7.7-17.7%	**12.8%**
Emerging Markets Shares	2.6% Range: 0-7.6%	**2.6%**
International Shares Small Companies	3.1% Range: 0-8.1%	**3.0%**

Lifecycle Age 76

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.36%**
Inception date – 30 June 2023	**5.52%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.30%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	17.1% Range: 12.1-22.1%	**17.1%**
Global Fixed Interest (Hedged)	39.8% Range: 34.8-44.8%	**39.7%**
Australian Shares	17.2% Range: 12.2-22.2%	**17.3%**
International Shares (Hedged)[2]	7.8% Range: 2.8-12.8%	**7.8%**
International Shares[2]	12.5% Range: 7.5-17.5%	**12.5%**
Emerging Markets Shares	2.6% Range: 0-7.6%	**2.6%**
International Shares Small Companies	3.0% Range: 0-8.0%	**3.0%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 77*

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.28%**
Inception date – 30 June 2023	**5.47%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.23%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	17.3% Range: 12.3-22.3%	**17.2%**
Global Fixed Interest (Hedged)	40.2% Range: 35.2-45.2%	**40.0%**
Australian Shares	17.0% Range: 12.0-22.0%	**17.1%**
International Shares (Hedged)[2]	7.7% Range: 2.7-12.7%	**7.8%**
International Shares[2]	12.3% Range: 7.3-17.3%	**12.3%**
Emerging Markets Shares	2.5% Range: 0-7.5%	**2.5%**
International Shares Small Companies	3.0% Range: 0-8.0%	**2.9%**

* Please note, as at 30 June 2023 no members were invested in Lifecycle Age 77.

Lifecycle Age 78

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.22%**
Inception date – 30 June 2023	**5.42%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.17%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	17.4% Range: 12.4-22.4%	**17.2%**
Global Fixed Interest (Hedged)	40.6% Range: 35.6-45.6%	**40.1%**
Australian Shares	16.8% Range: 11.8-21.8%	**16.9%**
International Shares (Hedged)[2]	7.6% Range: 2.6-12.6%	**7.9%**
International Shares[2]	12.2% Range: 7.2-17.2%	**12.5%**
Emerging Markets Shares	2.5% Range: 0-7.5%	**2.6%**
International Shares Small Companies	2.9% Range: 0-7.9%	**2.8%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 79*

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.16%**
Inception date – 30 June 2023	**5.36%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.11%**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	17.6% Range: 12.6-22.6%	**17.3%**
Global Fixed Interest (Hedged)	40.9% Range: 35.9-45.9%	**40.3%**
Australian Shares	16.6% Range: 11.6-21.6%	**16.8%**
International Shares (Hedged)[2]	7.5% Range: 2.5-12.5%	**7.9%**
International Shares[2]	12.0% Range: 7.0-17.0%	**12.3%**
Emerging Markets Shares	2.5% Range: 0-7.5%	**2.6%**
International Shares Small Companies	2.9% Range: 0-7.9%	**2.8%**

* Please note, as at 30 June 2023 no members were invested in Lifecycle Age 79.

Lifecycle Age 80*

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.10%**
Inception date – 30 June 2023	**5.32%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**6.05%**
Investment return objective[1]	**CPI + 3.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	17.7% Range: 12.7-22.7%	**N/A**
Global Fixed Interest (Hedged)	41.3% Range: 36.3-46.3%	**N/A**
Australian Shares	16.4% Range: 11.4-21.4%	**N/A**
International Shares (Hedged)[2]	7.4% Range: 2.4-12.4%	**N/A**
International Shares[2]	11.9% Range: 6.9-16.9%	**N/A**
Emerging Markets Shares	2.4% Range: 0-7.4%	**N/A**
International Shares Small Companies	2.9% Range: 0-7.9%	**N/A**

* Please note, as at 30 June 2024 no members were invested in Lifecycle Age 80.

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

Lifecycle Age 81

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**7.04%**
Inception date – 30 June 2023	**5.27%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**5.99%**
Investment return objective[1]	**CPI + 3.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	17.9% Range: 12.9-22.9%	**17.9%**
Global Fixed Interest (Hedged)	41.6% Range: 36.6-46.6%	**41.6%**
Australian Shares	16.2% Range: 11.2-21.2%	**16.2%**
International Shares (Hedged)[2]	7.3% Range: 2.3-12.3%	**7.3%**
International Shares[2]	11.8% Range: 6.8-16.8%	**11.8%**
Emerging Markets Shares	2.4% Range: 0-7.4%	**2.4%**
International Shares Small Companies	2.8% Range: 0-7.8%	**2.8%**

Lifecycle Age 82 and above

Investment returns for:

- **Vanguard Super SaveSmart**
- **Vanguard Super TransitionSmart**

Year ending 30 June 2024	**6.97%**
Inception date – 30 June 2023	**5.22%**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Inception date – 30 June 2024	**5.93%**
Investment return objective[1]	**CPI + 3.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2024
Australian Fixed Interest	18.0% Range: 13.0-23.0%	**18.0%**
Global Fixed Interest (Hedged)	42.0% Range: 37.0-47.0%	**41.8%**
Australian Shares	16.0% Range: 11.0-21.0%	**16.0%**
International Shares (Hedged)[2]	7.2% Range: 2.2-12.2%	**7.3%**
International Shares[2]	11.6% Range: 6.6-16.6%	**11.7%**
Emerging Markets Shares	2.4% Range: 0-7.4%	**2.4%**
International Shares Small Companies	2.8% Range: 0-7.8%	**2.7%**

1. The investment return objective is the annualised average return percentage above inflation (as measured by the Consumer Price Index) which the particular investment option is forecast to achieve for a member over a 10-year period (after taking into account fees and taxes). It reflects Vanguard's expectations for investment market returns at a point in time.
2. For this allocation, some exclusions apply - you can find further information about the Index on our website at vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology.

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Give us a call
1300 655 101
8:00am – 6:00pm (AET)
Monday to Friday

Write to us
PO Box 18031
Collins St East VIC 8003

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