Vanguard

Vanguard Super 2024-25: 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

Contents

Important notice

Vanguard Super Pty Ltd ("the Trustee", "we" or "us") ABN 73 643 614 386, AFS Licence 526270, is the trustee of Vanguard Super ABN 27 923 449 966 (the "Fund", "Vanguard Super"). The Trustee has contracted Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (VIA) to provide some services to members of Vanguard Super. Any general advice is provided by VIA. The Trustee and VIA are both wholly owned subsidiaries of The Vanguard Group, Inc. (collectively, "Vanguard").

The information contained in this Fund Information ("Document") was correct as at the date of publication and is general information only. It doesn't take into account your personal objectives, financial situation or needs. You should consider your objectives, financial situation or needs, and the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the Vanguard Super products before making any decision about Vanguard Super. The PDS and TMD for the Vanguard Super products can be found at vanguard.com.au/super and can also be accessed free of charge by calling 1300 655 101. Before you make any financial decision regarding Vanguard Super, you may wish to seek professional advice from a suitably qualified adviser.

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The financial statements for Vanguard Super for the year ended 30 June 2025 (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 up by 130% for a total of 36,374 members as at 30 June 2025.
- Funds under management up by 132% with Vanguard Super managing over $3.2 billion as at 30 June 2025.
- Vanguard Super named *Money* magazine's Best Value MySuper Product (for the second year in a row) and wins *Mozo's* Experts Choice Low Fee MySuper.
- Vanguard Super maintains its position as one of the lowest fee MySuper products in the market.[1]
- Vanguard Super's flagship Lifecycle investment option delivered a 13.47% financial year return for members aged 47 and under, compared to the industry median of 11.89%.[2] Since launching in October 2022, our Lifecycle option has delivered a 13.55% annualised return for members aged 47 and under.[3]
- Online capabilities continue to be enhanced, including personal performance in your Vanguard Online account and mobile app.
- A retirement planning tool, Future Forecast, was launched in the mobile app. This tool projects your future super balance at retirement, as well as how much you can withdraw from your super each year in retirement.
- Vanguard Super's Learn Centre continued to expand, with a wide range of content and resources now available to support members.

1. Vanguard analysis using SuperRatings Fee Report, shows Vanguard MySuper Lifecycle as one of the lowest fee MySuper products as at 30 June 2025. All MySuper products that are part of the SuperRatings universe are included in the analysis. The benchmarked fees and costs reference ongoing annual fees and costs disclosed in the PDS. Other fees and costs may apply, please refer to the PDS for more information.
2. **Past performance is not a reliable indicator of future performance.** Vanguard Lifecycle Age 47 and under annual return compared against the median return for Growth (77-90) options, SuperRatings Fund Crediting Rate survey, 2025 financial year.
3. **Past performance is not a reliable indicator of future performance.** Performance annualised from 5 October 2022 through to 30 June 2025. Investment returns are not guaranteed.

Welcome to Vanguard Super

Vanguard Super Pty Ltd is the Trustee of Vanguard Super, and we're part of The Vanguard Group, Inc.

Vanguard was founded in the United States some 50 years ago on a simple but unique premise. It was, and 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 nearly 30 years, VIA has been serving financial advisers, retail clients and institutional investors.

With over AUD $16.6 trillion in assets under management globally as of 30 June 2025, including nearly AUD $5.5 trillion in ETFs, The Vanguard Group, Inc. is one of the world's largest global investment management companies.

Three types of accounts to choose from
Vanguard Super offers three types of accounts, depending on what stage of life you're at.

VANGUARD SUPER
SAVESMART

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.

VANGUARD SUPER
TRANSITIONSMART

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.

VANGUARD SUPER
SPENDSMART

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 2024-25 financial year for Vanguard Super (the 'Fund').

The year has seen Vanguard Super continue delivering on its strong but simple vision: Creating confidence for retirement through simpler smarter Super.

With Vanguard research indicating only 43% of working-age Australians feel positive when thinking about retirement[1], the purpose of our stated vision becomes even clearer.

In more practical terms, delivering upon this vision this year, has seen a strong and continued focus on low fees, solid investment performance, and research and advocacy.

Continued focus on lower costs and greater fee transparency
Paying less in fees means more money stays in your super account – it's really that simple.

The fee reductions we implemented in May 2024 continue to position Vanguard Super as one of the most affordable super funds in the market. For our MySuper members invested in the Lifecycle 47 and under cohort, the total fee on a $50,000 balance is just $280 per year, compared to an industry average of $456.[2]

Vanguard Super's well-earned reputation as a low-cost super fund continued to attract awards in 2025, with the Fund winning *Money* magazine's Best Value MySuper Product (for the second year in a row), and *Mozo's* Experts Choice Low Fee MySuper.[3]

These most recent awards – in addition to several awards received in previous years – serve as important and independent recognition of the positive impact Vanguard Super is making across the Australian superannuation sector.

Driving costs lower over time and improving fee transparency remain key priorities.

Outstanding investment performance
When it comes to more money in your super account, fees are just one part of the equation. Another vital part of the equation is investment performance. In the year to 30 June 2025, Vanguard Super delivered outstanding investment performance.

In particular, we're proud to see our flagship Lifecycle investment option deliver a 13.47% financial year return for members aged 47 and under, compared to the industry median of 11.89%.[4] In fact, research houses *Rainmaker Information*[5] and *SuperRatings*[6] both determined that over the year to 30 June 2025, Vanguard Super had the top-performing result for MySuper lifecycle products across the industry. Since launching in October 2022, our Lifecycle option has delivered a 13.55% annualised return for members aged 47 and under.[7]

1. *How Australia Retires* 2025 report, published by Vanguard Australia.
2. Vanguard analysis using SuperRatings Fee Report, shows Vanguard MySuper Lifecycle as one of the lowest fee MySuper products as at 30 June 2025. All MySuper products that are part of the SuperRatings universe are included in the analysis. The benchmarked fees and costs reference ongoing annual fees and costs disclosed in the PDS. Other fees and costs may apply, please refer to the PDS for more information.
3. Vanguard Super recognised in Mozo Experts Choice Awards 2025 – more information on the awards research methodology at Mozo.
4. Vanguard Lifecycle Age 47 and under annual return compared against the median return for Growth (77-90) options, SuperRatings Fund Crediting Rate survey, 2025 financial year. Past performance is not a reliable indicator of future performance.
5. Rainmaker Information media release – 6 August 2025. Past performance is not a reliable indicator of future performance.
6. SuperRatings media release – 18 July 2025, Top 10 MySuper Lifecycle options over 12 months to 30 June 2025, for a member aged 45. Returns are after investment fees and taxes. Rankings are determined using unrounded data held by SuperRatings.
7. Annualised performance calculated over the period 5 October 2022 through to 30 June 2025. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.

This outstanding result is despite the market volatility seen in early April 2025 following tariff announcements made by the United States.

While super is best measured in decades, this superb result reflects well on the indexing approach to investment management, which is central to the investment options offered by Vanguard Super.

Continued research and advocacy

Vanguard's third annual *How Australia Retires* report was published during September 2025.

This substantial piece of research continues to offer important insights into the factors shaping how Australians feel about retirement, how they prepare for it and how they experience it.

In addition to this report and other published research, we continue to advocate for a better super system by participating in industry events, engaging with peak industry bodies and consulting with government, with the aim of enabling Australians to retire with greater confidence.

The numbers speak for themselves

While Vanguard Super is relatively new to the super industry, the growth being achieved – in terms of membership numbers and funds under management – is impressive.

Over the year to 30 June 2025, membership grew by 130% for a total of 36,374 members and funds under management similarly grew by 132% with Vanguard Super managing just over $3.2 billion.

The numbers speak for themselves. Vanguard Super has struck a real chord among Australians who are seeking a fresh way to build their retirement savings.

Thank you

Finally, I wish to thank our members. Entrusting us to manage your retirement savings is a responsibility we take seriously.

In only a short space of time, Vanguard Super has made a strong and meaningful impact on Australia's superannuation and retirement landscape, and we are genuinely excited by the opportunity to improve the retirement outcomes of ordinary Australians in future years.

Yours sincerely,

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 2024 to 30 June 2025.

Overview

Investment markets in the 2025 financial year were shaped by a combination of moderating inflation, evolving monetary and trade policy, and shifting valuation dynamics. As global inflation moved closer to central bank targets, many economies entered a monetary easing cycle. At the same time, higher interest rates relative to the previous decade continued to support fixed income returns, while equity markets reflected a mix of resilient fundamentals and valuations.

The European Central Bank cut rates by 1.75% to 2%. China's central bank cut its five-year loan prime rate (the benchmark for mortgage rates) and one-year loan prime rate (the benchmark for most corporate and household loans). The US Federal Reserve lowered rates by 1% in 2024, but has since paused in 2025 due to economic uncertainty. The Reserve Bank of Australia was also more on the conservative side, making only 0.5% in rate cuts over the year.

Regional analysis

Australia

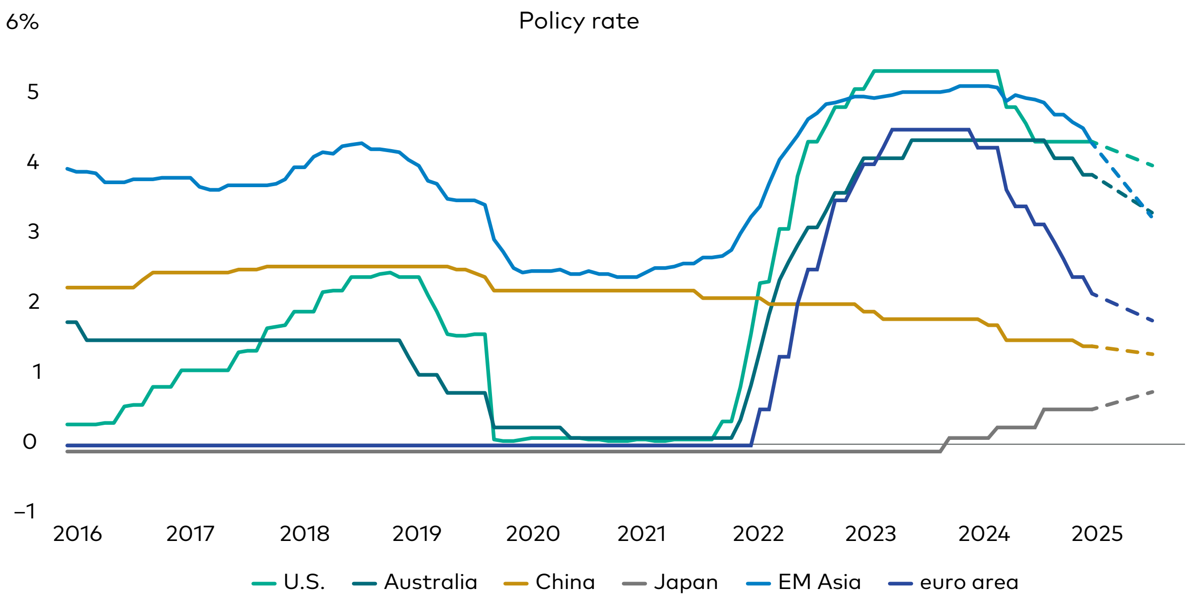
Australia's economic growth was moderate over the 2025 financial year. Activity remained relatively stable in the early part of the year, with limited signs of acceleration.

Household spending lagged as real wage growth remained subdued, and as prices stabilised and inflation slowed, discretionary spending remained modest.

Investment in machinery and equipment declined, and business confidence was affected by trade-related uncertainties, high input costs and a weaker performance in the mining sector. Many companies delayed major investment decisions amid a more cautious economic environment.

Despite conditions, the Australian share market performed relatively well over the year to 30 June 2025, with the S&P/ASX All Ordinaries Index (which tracks the share prices for 500 of the largest companies listed on the ASX) achieving a total return of 13.2%.

Most policy rates settled over the year



Sources: Vanguard calculations, based on data from CEIC as at 7 July 2025.

United States

The US economy demonstrated resilience over the 2025 financial year, supported by steady business and consumer spending. Labour market conditions were stable, with the unemployment rate holding near 4% and wage growth remaining consistent. Annual GDP growth reached 2% in the year to March 2025, slightly above estimated potential growth of 1.8%. Macroeconomic and trade uncertainty contributed to more moderate business and consumer sentiment and bouts of market volatility in the second half of the year.

The S&P 500 (in USD) – which tracks the performance of 500 of the largest companies listed on US stock exchanges – returned 15.2% over the year, including dividends. Meanwhile, the tech-heavy Nasdaq Composite (in USD) finished the year with a return of 15.7%. While the Nasdaq Composite remains dominated by the 'Magnificent 7' stocks – being Apple, Amazon, Microsoft, Alphabet, Meta, Nvidia and Tesla – these stocks had mixed results over the course of the year. In fact, in the first quarter of 2025 these stocks faced a sharp decline, with Tesla in particular down 35%. Nvidia followed closely with a 20% drop, and the rest of the group, including Alphabet and Meta, also saw declines. Despite these fluctuations, US equity markets delivered strong returns for the year overall.

Europe

In the first quarter of 2025 the European economy grew more strongly than expected. This was partly because firms frontloaded exports to the US, ahead of expected tariff hikes. But growth was also bolstered by stronger private consumption and investment.

The strong labour market, increasing real incomes, and solid private sector balance sheets continued to bolster consumer spending. Unemployment was at 6.3% in May 2025, near its lowest point since the euro was introduced. Improved financing conditions boosted domestic demand, particularly in the housing sector. In the long term, increased public investment in defence and infrastructure is expected to further support economic growth.

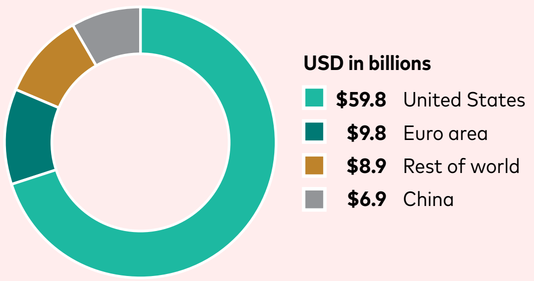
Artificial intelligence (AI) still the dominant megatrend

Vanguard research published in December 2024 confirmed that while excitement surrounding artificial intelligence (AI) and its potential to transform the global economy is warranted, widespread adoption won't happen overnight.

When new technologies emerge, firms can take years, sometimes decades, to find profitable commercial applications for them and see improved productivity. While AI adoption is expected to be relatively quicker than previous innovations (a common trait of digital technologies), significant productivity growth from AI utilisation likely won't occur until the late 2020s.

AI adoption curves and economic significance will vary by country, but early indicators suggest a substantial first-mover advantage for the U.S., which financial markets have noticed.

US leads the pack in AI



Notes: The chart shows private investment in AI for 2023 and includes only companies that received more than $1.5 million in investment. The data likely understate global AI investment as they reflect only private equity transactions.

Sources: Vanguard calculations, using data from Our World in Data, Stanford University's *AI Index Report 2024*, and the US Bureau of Labour Statistics, as of December 31, 2023.

Annual inflation stood at 2.0% in June 2025, after 1.9% in May. Energy prices increased in June 2025 but were still lower than in 2024. Food price inflation eased slightly to 3.1%. Goods inflation edged down to 0.5% in June 2025, whereas services inflation ticked up to 3.3%, from 3.2% in May.

Asia

China's economic growth, at 5.4% over the past year, was held back by a cautious consumer base and a weak property market. Declining property construction and falling apartment prices dampened confidence in China's economic outlook. Property developers continued to confront financing difficulties and new housing starts, construction, and completion continued to contract in January-April 2025.

Short-term stimulus measures supported domestic consumption, especially sales of durable goods eligible for subsidies such as household appliances, furniture and electronic devices. But underlying household demand remained generally weak.

The Japanese yen's depreciation, reaching its weakest level in over half a century, had various impacts on the country's economy, including increased import prices, despite efforts by the Bank of Japan to control inflation. But the weak yen also positively influenced areas such as tourism and international company profitability.

As an oil importer, Japan confronts challenges from high energy costs, further affected by yen depreciation. Despite this, rising oil prices actually boost stock prices for Japanese industrial firms. This is because Japanese companies specialise in high-quality, niche goods and services that become more in demand as energy prices climb. These specialised products also enhance the overall resilience of the Japanese economy.

South Korea also underperformed, with real GDP contracting by 0.3%.

Note: While the commentary above covers the year to 30 June 2025, some data points are as at the end of the March 2025 quarter as a result of timing.

Asset class performance to 30 June 2025

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 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 below outlines the returns that each broad asset class has achieved over the period to 30 June 2025.

Returns of each key asset class achieved over the period to 30 June 2025

	What is it?	Return for the 1-year period to 30 June 2025	Annualised return for the 5-year period to 30 June 2025	Annualised return for the 10-year period to 30 June 2025
Cash	Cash investments include deposits in bank accounts, high interest savings accounts, term deposits, and short-term money market securities.	4.39%	2.34% per year	2.04% 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.	6.81% for Australian fixed interest securities, and 5.45% for global fixed interest securities (hedged)	-0.10% per year for Australian fixed interest securities, and -0.64% per year for global fixed interest securities (hedged)	2.31% per year for Australian fixed interest securities, and 2.03% per year for global fixed interest securities (hedged)
Property	Property investments can include industrial, retail or commercial real estate, and listed property trusts.	13.97% for Australian listed property	12.42% per year for Australian listed property	8.32% 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.	13.23% for Australian shares, and 13.46% for international shares (ex-Australia and hedged)	12.00% per year for Australian shares, and 13.56% per year for international shares (ex-Australia and hedged)	9.07% per year for Australian shares, and 10.41% 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 2025, index data sourced from Bloomberg. **Australian shares:** S&P/ASX All Ordinaries Total Return. **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 Total Return. **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 your investments are managed

The indexing approach to investment management is central to the investment options offered through Vanguard Super. Here we outline how your investments are managed.

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.

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 your investments are valued
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 applicable States).

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 2025, 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
- Vanguard Australian Fixed Interest 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	2025 $'000	2024 $'000
Net assets available for member benefits	**3,237,602**	**1,397,844**
Allocated to:		
Total member liabilities	**3,236,760**	**1,396,665**
Net assets	**842**	**1,179**

As at 30 June 2025 and 2024, 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 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 and trustee capital held by the Trustee.

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

	1 July 2024 to 30 June 2025 ($'000)	1 July 2023 to 30 June 2024 ($'000)	Period 8 September 2022 to 30 June 2023 ($'000)
General reserve			
Opening balance	156	122	–
Movement	99	34	122
Closing balance	255	156	122
Investment reserve			
Opening balance	419	(303)	–
Movement	(1,617)	722	(303)
Closing balance	(1,198)	419	(303)
Operational risk reserve			
Opening balance	604	117	–
Movement	1,181	487	117
Closing balance	1,785	604	117

The Board and senior 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 as at 30 June 2025 were:

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)

Robin Bowerman
Non-Executive Director
Member – Audit and Risk Committee & Remuneration Committee
Appointed 9 July 2024

Robin has had a distinguished career in the financial services industry and has been a leading voice in the funds management and superannuation space for over 35 years. He previously worked for Vanguard Investments Australia leading the corporate communications and government relations functions and playing a key role in long-term strategy development. Prior to this, he was a leading financial services writer, commentator, and editor for over 15 years. Robin is a former Director, Chair and Vice Chair of the SMSF Association.

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

Cynthia Lui
Non-Executive Director
Chair – Remuneration Committee, Member – Audit and Risk 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

Jan Swinhoe
Independent Non-Executive Director
Member – Audit and Risk Committee & Remuneration Committee
Appointed 1 January 2025

Jan Swinhoe started her non-executive career in 2011 and has since held non-executive director positions at IMB Bank, Suncorp Portfolio Services, Mercer Investments and Swiss Re (Life & Health and Property & Casualty). In addition, Jan was also Chair of Mercer Superannuation Australia Limited and President of Athletics Australia and served on those Boards for 10 and 9 years, respectively. She is currently a director of Australian Philanthropic Services and ING Bank Australia.

Jan's non-executive career follows a distinguished 30 years in financial services spanning superannuation, insurance and banking.

Qualifications
- B.Sc Hons (University of New England)
- Associate of the Institute of Actuaries of Australia

Teifi Whatley
Independent Non-Executive Director
Member – Audit and Risk Committee & Remuneration Committee
Appointed 1 January 2025

Teifi Whatley has had an extensive career in the financial services industry with more than 30 years' strategy, customer, product and technology experience in large institutions in Australia and the UK. Teifi was most recently Chief Strategy Officer at Australian Retirement Trust where she was responsible for developing the merged Fund's strategic direction. She was also interim CEO of Sunsuper prior to the merger with QSuper in 2022.

Qualifications
- Bachelor of Business (USQ)
- Graduate of the AICD

The following people resigned as directors of the Trustee during the year to 30 June 2025:

Colin Kelton – resigned 9 July 2024

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.

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

Jeremy Duffield – resigned 14 August 2024

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

Attendance at Board meetings

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

DIRECTOR	PERIOD 1 JULY 2024 TO 30 JUNE 2025		PERIOD 1 JULY 2023 TO 30 JUNE 2024		PERIOD 8 SEPTEMBER 2022[1] TO 30 JUNE 2023	
	NO. OF MEETINGS ELIGIBLE TO ATTEND	NO. OF MEETINGS ATTENDED	NO. OF MEETINGS ELIGIBLE TO ATTEND	NO. OF MEETINGS ATTENDED	NO. OF MEETINGS ELIGIBLE TO ATTEND	NO. OF MEETINGS ATTENDED
Peggy O'Neal AO	10	10	11	11	9	9
Robin Bowerman[2]	10	9	NA	NA	NA	NA
Anne Flanagan	10	10	11	11	9	9
Cynthia Lui	10	10	11	11	9	9
Jan Swinhoe[3]	4	4	NA	NA	NA	NA
Teifi Whatley[3]	4	4	NA	NA	NA	NA
Jeremy Duffield[4]	1	1	11	9	9	9
Colin Kelton[5]	0	0	11	8	9	9

1. The Fund received its RSE registration on this date.
2. Appointed 9 July 2024.
3. Appointed 1 January 2025.
4. Resigned 14 August 2024.
5. Resigned 9 July 2024.

Senior executives

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

Renae Smith

Principal, Chief of Personal Investor

Renae is Chief of Personal Investor at Vanguard Australia and a member of the Australian executive team. In this role Renae is responsible for delivering on Vanguard Australia's ambitious growth agenda in the direct to consumer market with accountability for the retail strategy, client growth, member and investor experience, and operations.

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

*Ceased in role on 18 September 2025.

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 2025 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 The 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 Vanguard Super 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 Vanguard Super 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.

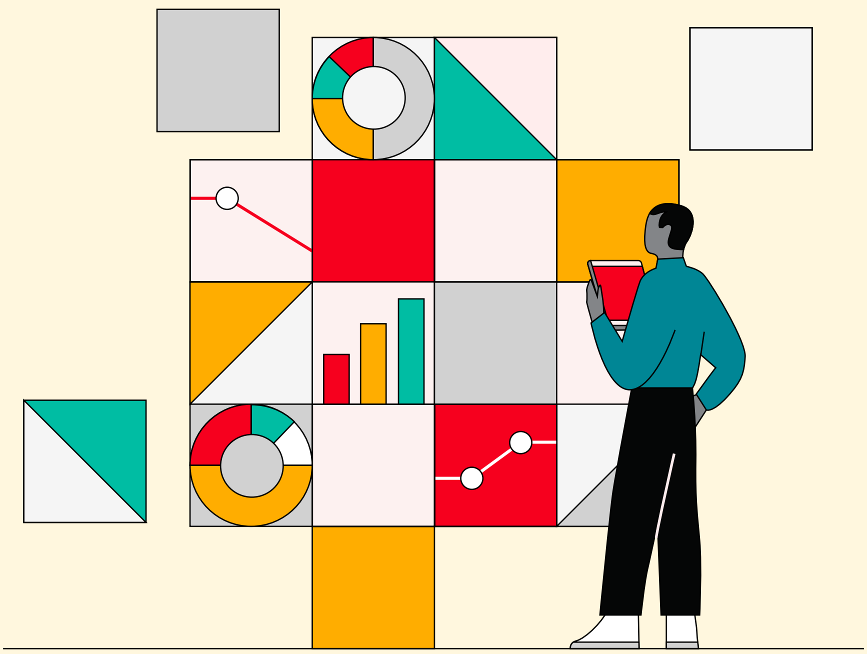
For each investment option we cover:

- a brief description of the option
- the investment return for each product type over relevant time periods*
- the investment return objective as at 30 June 2025 (please note, these were updated effective 1 July 2025)
- the strategic asset allocation (a target number and a range we seek to work within)
- the actual asset allocation as at 30 June 2025 (note, totals may occasionally not add exactly to 100% due to rounding). As at 30 June 2025 and 30 June 2024, 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 investment options 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. Performance for periods greater than one year is annualised. 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**

Period 1 July 2024 – 30 June 2025	**13.48%**
Period 5 October 2022 (inception date) – 30 June 2025	**13.56% pa**
Investment return objective[1]	**CPI + 3.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**14.99%**
Period 7 December 2023 (inception date) – 30 June 2025	**17.62% pa**
Investment return objective[1]	**CPI + 4.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
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%	**35.7%**
International Shares (Hedged)[2]	16.0% Range: 13-19%	**16.1%**
International Shares[2]	26.5% Range: 23.5-29.5%	**26.7%**
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**

Period 1 July 2024 – 30 June 2025	**12.60%**
Period 5 October 2022 (inception date) – 30 June 2025	**12.41% pa**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**13.99%**
Period 7 December 2023 (inception date) – 30 June 2025	**16.15% pa**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
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%	**20.9%**
Australian Shares[3]	28.0% Range: 25-31%	**27.7%**
International Shares (Hedged)[3]	13.0% Range: 10-16%	**13.1%**
International Shares[3]	29.0% Range: 26-32%	**29.2%**

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**

Period 1 July 2024 – 30 June 2025	**11.76%**
Period 5 October 2022 (inception date) – 30 June 2025	**11.21% pa**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**13.00%**
Period 7 December 2023 (inception date) – 30 June 2025	**14.64% pa**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
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%	**27.8%**
International Shares (Hedged)[4]	12.5% Range: 9.5-15.5%	**12.6%**
International Shares[4]	20.5% Range: 17.5-23.5%	**20.6%**
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**

Period 1 July 2024 – 30 June 2025	**9.89%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.87% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.94%**
Period 7 December 2023 (inception date) – 30 June 2025	**11.69% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
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%	**19.9%**
International Shares (Hedged)[2]	9.0% Range: 6-12%	**9.1%**
International Shares[2]	14.5% Range: 11.5-17.5%	**14.6%**
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**

Period 1 July 2024 – 30 June 2025	**7.79%**
Period 5 October 2022 (inception date) – 30 June 2025	**6.60% pa**
Investment return objective[1]	**CPI + 2.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**8.74%**
Period 7 December 2023 (inception date) – 30 June 2025	**8.68% pa**
Investment return objective[1]	**CPI + 3.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Cash	10% Range: 5-15%	**10.0%**
Australian Fixed Interest	18.0% Range: 15-21%	**18.0%**
Global Fixed Interest (Hedged)	42.0% Range: 39-45%	**42.0%**
Australian Shares	12.0% Range: 9-15%	**11.9%**
International Shares (Hedged)[2]	5.5% Range: 2.5-8.5%	**5.5%**
International Shares[2]	8.5% Range: 5.5-11.5%	**8.6%**
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**

Period 1 July 2024 – 30 June 2025	**16.75%**
Period 5 October 2022 (inception date) – 30 June 2025	**18.29% pa**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**18.16%**
Period 7 December 2023 (inception date) – 30 June 2025	**22.04% pa**

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 2025
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**

Period 1 July 2024 – 30 June 2025	**12.96%**
Period 5 October 2022 (inception date) – 30 June 2025	**11.88% pa**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**14.94%**
Period 7 December 2023 (inception date) – 30 June 2025	**16.90% pa**

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 2025
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**

Period 1 July 2024 – 30 June 2025	**12.12%**
Period 5 October 2022 (inception date) – 30 June 2025	**16.82% pa**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**13.08%**
Period 7 December 2023 (inception date) – 30 June 2025	**19.98% pa**

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 2025
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**

Period 1 July 2024 – 30 June 2025	**5.78%**
Period 5 October 2022 (inception date) – 30 June 2025	**3.27% pa**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**6.67%**
Period 7 December 2023 (inception date) – 30 June 2025	**5.65% pa**

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 2025
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**

Period 1 July 2024 – 30 June 2025	**4.63%**
Period 5 October 2022 (inception date) – 30 June 2025	**3.01% pa**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**5.25%**
Period 7 December 2023 (inception date) – 30 June 2025	**3.84% pa**

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 2025
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**

Period 1 July 2024 – 30 June 2025	**3.92%**
Period 5 October 2022 (inception date) – 30 June 2025	**3.67% pa**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**4.60%**
Period 7 December 2023 (inception date) – 30 June 2025	**4.63% pa**

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 2025
Cash	100%	**100.0%**

Lifecycle Age 47 and under

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**13.47%**
Period 5 October 2022 (inception date) – 30 June 2025	**13.55% pa**
Investment return objective[1]	**CPI + 3.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**15.00%**
Period 7 December 2023 (inception date) – 30 June 2025	**17.65% pa**
Investment return objective[1]	**CPI + 4.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
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%	**35.9%**
International Shares (Hedged)[2]	16.2% Range: 11.2-21.2%	**16.4%**
International Shares[2]	26.1% Range: 21.1-31.1%	**26.2%**
Emerging Markets Shares	5.4% Range: 0.4-10.4%	**5.5%**
International Shares Small Companies	6.3% Range: 1.3-11.3%	**6.3%**

Lifecycle Age 48

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**13.23%**
Period 5 October 2022 (inception date) – 30 June 2025	**13.25% pa**
Investment return objective[1]	**CPI + 3.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**14.74%**
Period 7 December 2023 (inception date) – 30 June 2025	**17.27%**
Investment return objective[1]	**CPI + 4.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	3.8% Range: 0-8.8%	**3.7%**
Global Fixed Interest (Hedged)	8.7% Range: 3.7-13.7%	**8.5%**
Australian Shares	35.0% Range: 30-40%	**35.0%**
International Shares (Hedged)[2]	15.8% Range: 10.8-20.8%	**16.0%**
International Shares[2]	25.3% Range: 20.3-30.3%	**25.4%**
Emerging Markets Shares	5.3% Range: 0.3-10.3%	**5.4%**
International Shares Small Companies	6.1% Range: 1.1-11.1%	**6.1%**

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 49

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**13.00%**
Period 5 October 2022 (inception date) – 30 June 2025	**12.96% pa**
Investment return objective[1]	**CPI + 3.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**14.48%**
Period 7 December 2023 (inception date) – 30 June 2025	**16.88% pa**
Investment return objective[1]	**CPI + 4.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	4.5% Range: 0-9.5%	**4.4%**
Global Fixed Interest (Hedged)	10.5% Range: 5.5-15.5%	**10.2%**
Australian Shares	34.0% Range: 29.0-39.0%	**34.0%**
International Shares (Hedged)[2]	15.3% Range: 10.3-20.3%	**15.5%**
International Shares[2]	24.6% Range: 19.6-29.6%	**24.8%**
Emerging Markets Shares	5.1% Range: 0.1-10.1%	**5.2%**
International Shares Small Companies	6.0% Range: 1-11%	**6.0%**

Lifecycle Age 50

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**12.76%**
Period 5 October 2022 (inception date) – 30 June 2025	**12.66% pa**
Investment return objective[1]	**CPI + 3.75%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**14.22%**
Period 7 December 2023 (inception date) – 30 June 2025	**16.51% pa**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
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%	**33.0%**
International Shares (Hedged)[2]	14.9% Range: 9.9-19.9%	**15.1%**
International Shares[2]	23.8% Range: 18.8-28.8%	**23.9%**
Emerging Markets Shares	5.0% Range: 0-10%	**5.1%**
International Shares Small Companies	5.8% Range: 0.8-10.8%	**5.8%**

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 51

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**12.52%**
Period 5 October 2022 (inception date) – 30 June 2025	**12.36% pa**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**13.97%**
Period 7 December 2023 (inception date) – 30 June 2025	**16.13% pa**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
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%	**32.0%**
International Shares (Hedged)[2]	14.4% Range: 9.4-19.4%	**14.6%**
International Shares[2]	23.2% Range: 18.2-28.2%	**23.3%**
Emerging Markets Shares	4.8% Range: 0-9.8%	**4.9%**
International Shares Small Companies	5.6% Range: 0.6-10.6%	**5.6%**

Lifecycle Age 52

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**12.34%**
Period 5 October 2022 (inception date) – 30 June 2025	**12.12% pa**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**13.76%**
Period 7 December 2023 (inception date) – 30 June 2025	**15.82% pa**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	6.6% Range: 1.6-11.6%	**6.5%**
Global Fixed Interest (Hedged)	15.4% Range: 10.4-20.4%	**15.1%**
Australian Shares	31.2% Range: 26.2-36.2%	**31.2%**
International Shares (Hedged)[2]	14.0% Range: 9.0-19.0%	**14.2%**
International Shares[2]	22.6% Range: 17.6-27.6%	**22.7%**
Emerging Markets Shares	4.7% Range: 0-9.7%	**4.8%**
International Shares Small Companies	5.5% Range: 0.5-10.5%	**5.5%**

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 53

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**12.14%**
Period 5 October 2022 (inception date) – 30 June 2025	**11.89% pa**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**13.55%**
Period 7 December 2023 (inception date) – 30 June 2025	**15.52% pa**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
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%	**30.4%**
International Shares (Hedged)[2]	13.7% Range: 8.7-18.7%	**13.9%**
International Shares[2]	22.0% Range: 17.0-27.0%	**22.2%**
Emerging Markets Shares	4.6% Range: 0-9.6%	**4.7%**
International Shares Small Companies	5.3% Range: 0.3-10.3%	**5.3%**

Lifecycle Age 54

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**11.96%**
Period 5 October 2022 (inception date) – 30 June 2025	**11.65% pa**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**13.34%**
Period 7 December 2023 (inception date) – 30 June 2025	**15.22% pa**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	7.8% Range: 2.8-12.8%	**7.7%**
Global Fixed Interest (Hedged)	18.2% Range: 13.2-23.2%	**17.8%**
Australian Shares	29.6% Range: 24.6-34.6%	**29.7%**
International Shares (Hedged)[2]	13.3% Range: 8.3-18.3%	**13.5%**
International Shares[2]	21.5% Range: 16.5-26.5%	**21.7%**
Emerging Markets Shares	4.4% Range: 0-9.4%	**4.5%**
International Shares Small Companies	5.2% Range: 0.2-10.2%	**5.2%**

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 55

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**11.77%**
Period 5 October 2022 (inception date) – 30 June 2025	**11.42% pa**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**13.13%**
Period 7 December 2023 (inception date) – 30 June 2025	**14.92% pa**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	8.4% Range: 3.4-13.4%	**8.3%**
Global Fixed Interest (Hedged)	19.6% Range: 14.6-24.6%	**19.1%**
Australian Shares	28.8% Range: 23.8-33.8%	**28.9%**
International Shares (Hedged)[2]	13.0% Range: 8.0-18.0%	**13.2%**
International Shares[2]	20.9% Range: 15.9-25.9%	**21.1%**
Emerging Markets Shares	4.3% Range: 0-9.3%	**4.4%**
International Shares Small Companies	5.0% Range: 0-10.0%	**5.0%**

Lifecycle Age 56

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**11.58%**
Period 5 October 2022 (inception date) – 30 June 2025	**11.18% pa**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**12.93%**
Period 7 December 2023 (inception date) – 30 June 2025	**14.62% pa**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	9.0% Range: 4.0-14.0%	**8.9%**
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%	**12.8%**
International Shares[2]	20.3% Range: 15.3-25.3%	**20.5%**
Emerging Markets Shares	4.2% Range: 0-9.2%	**4.3%**
International Shares Small Companies	4.9% Range: 0-9.9%	**4.9%**

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**

Period 1 July 2024 – 30 June 2025	**11.34%**
Period 5 October 2022 (inception date) – 30 June 2025	**10.89% pa**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**12.67%**
Period 7 December 2023 (inception date) – 30 June 2025	**14.25% pa**
Investment return objective[1]	**CPI + 4.25%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	9.8% Range: 4.8-14.8%	**9.7%**
Global Fixed Interest (Hedged)	22.7% Range: 17.7-27.7%	**22.3%**
Australian Shares	27.0% Range: 22.0-32.0%	**27.0%**
International Shares (Hedged)[2]	12.1% Range: 7.1-17.1%	**12.3%**
International Shares[2]	19.6% Range: 14.6-24.6%	**19.8%**
Emerging Markets Shares	4.1% Range: 0-9.1%	**4.2%**
International Shares Small Companies	4.7% Range: 0-9.7%	**4.7%**

Lifecycle Age 58

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**11.10%**
Period 5 October 2022 (inception date) – 30 June 2025	**10.59% pa**
Investment return objective[1]	**CPI + 3.50%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**12.41%**
Period 7 December 2023 (inception date) – 30 June 2025	**13.87% pa**
Investment return objective[1]	**CPI + 4.00%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	10.5% Range: 5.5-15.5%	**10.4%**
Global Fixed Interest (Hedged)	24.5% Range: 19.5-29.5%	**24.2%**
Australian Shares	26.0% Range: 21.0-31.0%	**26.0%**
International Shares (Hedged)[2]	11.7% Range: 6.7-16.7%	**11.9%**
International Shares[2]	18.8% Range: 13.8-23.8%	**18.9%**
Emerging Markets Shares	3.9% Range: 0-8.9%	**4.0%**
International Shares Small Companies	4.6% Range: 0-9.6%	**4.6%**

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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**

Period 1 July 2024 – 30 June 2025	**10.87%**
Period 5 October 2022 (inception date) – 30 June 2025	**10.29% pa**
Investment return objective[1]	**CPI + 3.25%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**12.15%**
Period 7 December 2023 (inception date) – 30 June 2025	**13.50% pa**
Investment return objective[1]	**CPI + 4.00%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	11.3% Range: 6.3-16.3%	**11.2%**
Global Fixed Interest (Hedged)	26.2% Range: 21.2-31.2%	**25.8%**
Australian Shares	25.0% Range: 20.0-30.0%	**25.1%**
International Shares (Hedged)[2]	11.2% Range: 6.2-16.2%	**11.3%**
International Shares[2]	18.1% Range: 13.1-23.1%	**18.2%**
Emerging Markets Shares	3.8% Range: 0-8.8%	**3.9%**
International Shares Small Companies	4.4% Range: 0-9.4%	**4.4%**

Lifecycle Age 60

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**10.63%**
Period 5 October 2022 (inception date) – 30 June 2025	**10.00% pa**
Investment return objective[1]	**CPI + 3.25%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**11.89%**
Period 7 December 2023 (inception date) – 30 June 2025	**13.13% pa**
Investment return objective[1]	**CPI + 4.00%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	12.0% Range: 7.0-17.0%	**11.9%**
Global Fixed Interest (Hedged)	28.0% Range: 23.0-33.0%	**27.6%**
Australian Shares	24.0% Range: 19.0-29.0%	**24.1%**
International Shares (Hedged)[2]	10.8% Range: 5.8-15.8%	**10.9%**
International Shares[2]	17.4% Range: 12.4-22.4%	**17.6%**
Emerging Markets Shares	3.6% Range: 0-8.6%	**3.7%**
International Shares Small Companies	4.2% Range: 0-9.2%	**4.2%**

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 61

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**10.40%**
Period 5 October 2022 (inception date) – 30 June 2025	**9.71% pa**
Investment return objective[1]	**CPI + 3.25%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**11.63%**
Period 7 December 2023 (inception date) – 30 June 2025	**12.76% pa**
Investment return objective[1]	**CPI + 4.00%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	12.8% Range: 7.8-17.8%	**12.7%**
Global Fixed Interest (Hedged)	29.7% Range: 24.7-34.7%	**29.2%**
Australian Shares	23.0% Range: 18.0-28.0%	**23.1%**
International Shares (Hedged)[2]	10.3% Range: 5.3-15.3%	**10.5%**
International Shares[2]	16.7% Range: 11.7-21.7%	**16.9%**
Emerging Markets Shares	3.5% Range: 0-8.5%	**3.6%**
International Shares Small Companies	4.0% Range: 0-9.0%	**4.0%**

Lifecycle Age 62

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**10.16%**
Period 5 October 2022 (inception date) – 30 June 2025	**9.42% pa**
Investment return objective[1]	**CPI + 3.25%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**11.37%**
Period 7 December 2023 (inception date) – 30 June 2025	**12.38% pa**
Investment return objective[1]	**CPI + 4.00%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	13.5% Range: 8.5-18.5%	**13.4%**
Global Fixed Interest (Hedged)	31.5% Range: 26.5-36.5%	**31.2%**
Australian Shares	22.0% Range: 17.0-27.0%	**22.0%**
International Shares (Hedged)[2]	9.9% Range: 4.9-14.9%	**10.1%**
International Shares[2]	15.9% Range: 10.9-20.9%	**16.1%**
Emerging Markets Shares	3.3% Range: 0-8.3%	**3.3%**
International Shares Small Companies	3.9% Range: 0-8.9%	**3.9%**

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**

Period 1 July 2024 – 30 June 2025	**9.93%**
Period 5 October 2022 (inception date) – 30 June 2025	**9.12% pa**
Investment return objective[1]	**CPI + 3.25%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**11.11%**
Period 7 December 2023 (inception date) – 30 June 2025	**12.01% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	14.3% Range: 9.3-19.3%	**14.3%**
Global Fixed Interest (Hedged)	33.2% Range: 28.2-38.2%	**32.9%**
Australian Shares	21.0% Range: 16.0-26.0%	**21.1%**
International Shares (Hedged)[2]	9.4% Range: 4.4-14.4%	**9.5%**
International Shares[2]	15.2% Range: 10.2-20.2%	**15.3%**
Emerging Markets Shares	3.2% Range: 0-8.2%	**3.3%**
International Shares Small Companies	3.7% Range: 0-8.7%	**3.7%**

Lifecycle Age 64

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**9.69%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.83% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.85%**
Period 7 December 2023 (inception date) – 30 June 2025	**11.64% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	15.0% Range: 10.0-20.0%	**14.9%**
Global Fixed Interest (Hedged)	35.0% Range: 30.0-40.0%	**34.6%**
Australian Shares	20.0% Range: 15.0-25.0%	**20.0%**
International Shares (Hedged)[2]	9.0% Range: 4.0-14.0%	**9.2%**
International Shares[2]	14.5% Range: 9.5-19.5%	**14.7%**
Emerging Markets Shares	3.0% Range: 0-8.0%	**3.1%**
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**

Period 1 July 2024 – 30 June 2025	**9.64%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.77% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.80%**
Period 7 December 2023 (inception date) – 30 June 2025	**11.57% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	15.2% Range: 10.2-20.2%	**15.0%**
Global Fixed Interest (Hedged)	35.3% Range: 30.3-40.3%	**34.6%**
Australian Shares	19.8% Range: 14.8-24.8%	**20.1%**
International Shares (Hedged)[2]	8.9% Range: 3.9-13.9%	**9.1%**
International Shares[2]	14.3% Range: 9.3-19.3%	**14.6%**
Emerging Markets Shares	3.0% Range: 0-8.0%	**3.1%**
International Shares Small Companies	3.5% Range: 0-8.5%	**3.5%**

Lifecycle Age 66

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**9.59%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.72% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.75%**
Period 7 December 2023 (inception date) – 30 June 2025	**11.49% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	15.3% Range: 10.3-20.3%	**15.2%**
Global Fixed Interest (Hedged)	35.7% Range: 30.7-40.7%	**35.0%**
Australian Shares	19.6% Range: 14.6-24.6%	**19.9%**
International Shares (Hedged)[2]	8.8% Range: 3.8-13.8%	**8.9%**
International Shares[2]	14.2% Range: 9.2-19.2%	**14.3%**
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**

Period 1 July 2024 – 30 June 2025	**9.55%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.66% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.70%**
Period 7 December 2023 (inception date) – 30 June 2025	**11.42% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	15.5% Range: 10.5-20.5%	**15.4%**
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%	**8.8%**
International Shares[2]	14.1% Range: 9.1-19.1%	**14.3%**
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**

Period 1 July 2024 – 30 June 2025	**9.50%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.60% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.65%**
Period 7 December 2023 (inception date) – 30 June 2025	**11.34% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	15.6% Range: 10.6-20.6%	**15.5%**
Global Fixed Interest (Hedged)	36.4% Range: 31.4-41.4%	**35.9%**
Australian Shares	19.2% Range: 14.2-24.2%	**19.4%**
International Shares (Hedged)[2]	8.6% Range: 3.6-13.6%	**8.8%**
International Shares[2]	13.9% Range: 8.9-18.9%	**14.1%**
Emerging Markets Shares	2.9% Range: 0-7.9%	**3.0%**
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 69

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**9.45%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.54% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.59%**
Period 7 December 2023 (inception date) – 30 June 2025	**11.27% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	15.8% Range: 10.8-20.8%	**15.7%**
Global Fixed Interest (Hedged)	36.7% Range: 31.7-41.7%	**36.1%**
Australian Shares	19.0% Range: 14.0-24.0%	**19.2%**
International Shares (Hedged)[2]	8.6% Range: 3.6-13.6%	**8.7%**
International Shares[2]	13.7% Range: 8.7-18.7%	**13.9%**
Emerging Markets Shares	2.9% Range: 0-7.9%	**3.0%**
International Shares Small Companies	3.3% Range: 0-8.3%	**3.3%**

Lifecycle Age 70

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**9.39%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.47% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.53%**
Period 7 December 2023 (inception date) – 30 June 2025	**11.18% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	15.9% Range: 10.9-20.9%	**15.9%**
Global Fixed Interest (Hedged)	37.2% Range: 32.2-42.2%	**36.4%**
Australian Shares	18.8% Range: 13.8-23.8%	**19.0%**
International Shares (Hedged)[2]	8.4% Range: 3.4-13.4%	**8.6%**
International Shares[2]	13.6% Range: 8.6-18.6%	**13.8%**
Emerging Markets Shares	2.8% Range: 0-7.8%	**3.0%**
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**

Period 1 July 2024 – 30 June 2025	**9.34%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.40% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.47%**
Period 7 December 2023 (inception date) – 30 June 2025	**11.09% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	16.1% Range: 11.1-21.1%	**16.0%**
Global Fixed Interest (Hedged)	37.6% Range: 32.6-42.6%	**37.1%**
Australian Shares	18.5% Range: 13.5-23.5%	**18.7%**
International Shares (Hedged)[2]	8.3% Range: 3.3-13.3%	**8.4%**
International Shares[2]	13.4% Range: 8.4-18.4%	**13.5%**
Emerging Markets Shares	2.8% Range: 0-7.8%	**2.9%**
International Shares Small Companies	3.3% Range: 0-8.3%	**3.3%**

Lifecycle Age 72

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**9.27%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.32% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.39%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.99% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	16.3% Range: 11.3-21.3%	**16.1%**
Global Fixed Interest (Hedged)	38.1% Range: 33.1-43.1%	**37.4%**
Australian Shares	18.3% Range: 13.3-23.3%	**18.6%**
International Shares (Hedged)[2]	8.2% Range: 3.2-13.2%	**8.4%**
International Shares[2]	13.2% Range: 8.2-18.2%	**13.3%**
Emerging Markets Shares	2.7% Range: 0-7.7%	**2.8%**
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**

Period 1 July 2024 – 30 June 2025	**9.22%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.25% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.33%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.90% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	16.5% Range: 11.5-21.5%	**16.5%**
Global Fixed Interest (Hedged)	38.5% Range: 33.5-43.5%	**38.0%**
Australian Shares	18.0% Range: 13.0-23.0%	**18.2%**
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%	**2.8%**
International Shares Small Companies	3.2% Range: 0-8.2%	**3.1%**

Lifecycle Age 74

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**9.16%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.18% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.27%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.82% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	16.7% Range: 11.7-21.7%	**16.6%**
Global Fixed Interest (Hedged)	38.9% Range: 33.9-43.9%	**38.1%**
Australian Shares	17.7% Range: 12.7-22.7%	**18.0%**
International Shares (Hedged)[2]	8.0% Range: 3.0-13.0%	**8.2%**
International Shares[2]	12.9% Range: 7.9-17.9%	**13.1%**
Emerging Markets Shares	2.7% Range: 0-7.7%	**2.8%**
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**

Period 1 July 2024 – 30 June 2025	**9.10%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.11% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.21%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.73% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	16.9% Range: 11.9-21.9%	**16.9%**
Global Fixed Interest (Hedged)	39.3% Range: 34.3-44.3%	**38.7%**
Australian Shares	17.5% Range: 12.5-22.5%	**17.8%**
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%	**2.7%**
International Shares Small Companies	3.1% Range: 0-8.1%	**3.1%**

Lifecycle Age 76

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**9.04%**
Period 5 October 2022 (inception date) – 30 June 2025	**8.03% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.14%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.63% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	17.1% Range: 12.1-22.1%	**17.1%**
Global Fixed Interest (Hedged)	39.8% Range: 34.8-44.8%	**39.5%**
Australian Shares	17.2% Range: 12.2-22.2%	**17.2%**
International Shares (Hedged)[2]	7.8% Range: 2.8-12.8%	**7.9%**
International Shares[2]	12.5% Range: 7.5-17.5%	**12.6%**
Emerging Markets Shares	2.6% Range: 0-7.6%	**2.7%**
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**

Period 1 July 2024 – 30 June 2025	**8.98%**
Period 5 October 2022 (inception date) – 30 June 2025	**7.96% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.07%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.53% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	17.3% Range: 12.3-22.3%	**17.2%**
Global Fixed Interest (Hedged)	40.2% Range: 35.2-45.2%	**39.6%**
Australian Shares	17.0% Range: 12.0-22.0%	**17.0%**
International Shares (Hedged)[2]	7.7% Range: 2.7-12.7%	**7.9%**
International Shares[2]	12.3% Range: 7.3-17.3%	**12.6%**
Emerging Markets Shares	2.5% Range: 0-7.5%	**2.6%**
International Shares Small Companies	3.0% Range: 0-8.0%	**3.0%**

Lifecycle Age 78

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**8.93%**
Period 5 October 2022 (inception date) – 30 June 2025	**7.91% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**10.02%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.46% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	17.4% Range: 12.4-22.4%	**17.5%**
Global Fixed Interest (Hedged)	40.6% Range: 35.6-45.6%	**40.4%**
Australian Shares	16.8% Range: 11.8-21.8%	**16.9%**
International Shares (Hedged)[2]	7.6% Range: 2.6-12.6%	**7.7%**
International Shares[2]	12.2% Range: 7.2-17.2%	**12.1%**
Emerging Markets Shares	2.5% Range: 0-7.5%	**2.6%**
International Shares Small Companies	2.9% Range: 0-7.9%	**2.9%**

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**

Period 1 July 2024 – 30 June 2025	**8.88%**
Period 5 October 2022 (inception date) – 30 June 2025	**7.84% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**9.97%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.39% pa**
Investment return objective[1]	**CPI + 3.75%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	17.6% Range: 12.6-22.6%	**17.7%**
Global Fixed Interest (Hedged)	40.9% Range: 35.9-45.9%	**40.1%**
Australian Shares	16.6% Range: 11.6-21.6%	**16.9%**
International Shares (Hedged)[2]	7.5% Range: 2.5-12.5%	**7.6%**
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%	**2.9%**

Lifecycle Age 80

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**8.84%**
Period 5 October 2022 (inception date) – 30 June 2025	**7.79% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**9.92%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.31% pa**
Investment return objective[1]	**CPI + 3.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	17.7% Range: 12.7-22.7%	**17.8%**
Global Fixed Interest (Hedged)	41.3% Range: 36.3-46.3%	**40.6%**
Australian Shares	16.4% Range: 11.4-21.4%	**16.6%**
International Shares (Hedged)[2]	7.4% Range: 2.4-12.4%	**7.5%**
International Shares[2]	11.9% Range: 6.9-16.9%	**12.1%**
Emerging Markets Shares	2.4% Range: 0-7.4%	**2.6%**
International Shares Small Companies	2.9% Range: 0-7.9%	**2.9%**

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**

Period 1 July 2024 – 30 June 2025	**8.79%**
Period 5 October 2022 (inception date) – 30 June 2025	**7.73% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**9.87%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.24% pa**
Investment return objective[1]	**CPI + 3.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	17.9% Range: 12.9-22.9%	**17.9%**
Global Fixed Interest (Hedged)	41.6% Range: 36.6-46.6%	**40.5%**
Australian Shares	16.2% Range: 11.2-21.2%	**16.3%**
International Shares (Hedged)[2]	7.3% Range: 2.3-12.3%	**7.4%**
International Shares[2]	11.8% Range: 6.8-16.8%	**12.4%**
Emerging Markets Shares	2.4% Range: 0-7.4%	**2.5%**
International Shares Small Companies	2.8% Range: 0-7.8%	**2.9%**

Lifecycle Age 82 and above

Investment returns for:

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

Period 1 July 2024 – 30 June 2025	**8.74%**
Period 5 October 2022 (inception date) – 30 June 2025	**7.67% pa**
Investment return objective[1]	**CPI + 3.00%**

Investment returns for:

- **Vanguard Super SpendSmart**

Period 1 July 2024 – 30 June 2025	**9.82%**
Period 7 December 2023 (inception date) – 30 June 2025	**10.17% pa**
Investment return objective[1]	**CPI + 3.50%**

Asset allocation details

Asset	Strategic allocation	Actual as at 30 June 2025
Australian Fixed Interest	18.0% Range: 13.0-23.0%	**17.9%**
Global Fixed Interest (Hedged)	42.0% Range: 37.0-47.0%	**41.7%**
Australian Shares	16.0% Range: 11.0-21.0%	**16.1%**
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%	**2.5%**
International Shares Small Companies	2.8% Range: 0-7.8%	**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.

Visit us online
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