Vanguard
Strong and Steady

Vanguard Super SpendSmart and TransitionSmart

Product Disclosure Statement (PDS)

Dated 1 October 2025

Vanguard **Super**

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

About this Product Disclosure Statement

This is the Product Disclosure Statement (**PDS**), dated 1 October 2025, for the Vanguard Super TransitionSmart account and the Vanguard Super SpendSmart account. It's a summary of significant information about investing in Vanguard Super. You should read and consider the information here before making decisions about either type of account.

You'll find more detailed information in our *Investing your pension Guide* (**Guide**) at vanguard.com.au/super/pension/investment-guide – we refer to the Guide throughout this PDS and it forms part of this PDS. You can access this PDS at vanguard.com.au/super/documents.

The information in this PDS is current on the date it was prepared, but may change from time to time. Where changes are not materially adverse to members, the information will be updated on our website vanguard.com.au/super/documents**. We'll notify you of other changes as required by law. A paper copy of this PDS, the Guide and any updated information is available free of charge – contact us to request a copy.**

The information in this PDS is general information only and doesn't take into account your personal objectives, financial situation or needs. Any worked examples contained in this PDS are for illustrative purposes only and should not be construed as personal advice. For that reason, you should seek financial advice suited to your own circumstances.

Key eligibility criteria apply to opening a Vanguard Super TransitionSmart account or a Vanguard Super SpendSmart account. To open an account, you need to:

- live in Australia, and
- be an Australian resident for tax purposes.

Vanguard Super Pty Ltd (**Vanguard**, **Trustee**, **we** or **us**) ABN 73 643 614 386, AFS Licence 526270, is the trustee of Vanguard Super ABN 27 923 449 966 (**Fund** or **Vanguard Super**). Vanguard Investments Australia Ltd ABN 72 072 881 086, AFS Licence 227263 (**VIA**) provides services to Vanguard including investment management and advisory services. VIA is named in this PDS and has consented to this. Vanguard and VIA are wholly owned subsidiaries of The Vanguard Group, Inc. Vanguard is responsible for the contents of this PDS and is the issuer of this PDS. Any links to third party websites contained in this PDS are provided solely for your information and are not the responsibility of Vanguard or its related entities.

VIA and The Vanguard Group, Inc. are not responsible for any statements in this PDS and do not provide any opinion or make any recommendation regarding Vanguard Super. None of The Vanguard Group, Inc. or any of its related entities (including Vanguard and VIA), directors or officers guarantee the repayment of capital or performance of your investments.

This PDS is not a contract – it has been prepared to help you make a fully informed decision about whether this product is right for you.

If you'd like to know more about Vanguard Super and how we operate the Fund, you'll find important documents such as our Target Market Determination, Trust Deed, executive remuneration details and other prescribed information on our website at vanguard.com.au/ super/documents. The invitation to invest with Vanguard through this PDS is made only to those receiving the PDS in Australia, and Vanguard is not bound to accept applications.

Vanguard Super is a resident regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth). It is not subject to a direction under section 63 of that Act.

Consents to statements in this PDS

Bloomberg has given its written consent to all statements by it, or statements based on statements by it, in the form and context in which they are included in this PDS, and has not withdrawn its consent as at the date of this PDS.

MSCI has given its written consent to all statements by it, or statements based on statements by it, in the form and context in which they are included in this PDS, and has not withdrawn its consent as at the date of this PDS.

FTSE has given its written consent to all statements by it, or statements based on statements by it, in the form and context in which they are included in this PDS, and has not withdrawn its consent as at the date of this PDS.

Inside this PDS

This PDS 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, USI VSF0002AU, Level 13, 130 Lonsdale Street, Melbourne VIC 3000.

About Vanguard Super

Vanguard Super Pty Ltd is the Trustee of Vanguard Super.

We're part of The Vanguard Group, Inc. and while we might be new to the superannuation landscape in Australia, our heritage runs deep.

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

In 1996, this philosophy – with its focus on clients and cost-conscious investing – made its way to Australia with the launch of Vanguard Investments Australia Ltd (VIA). For nearly 30 years, VIA has been serving financial advisers, retail clients and institutional investors.

Vanguard Super is drawing on over 50 years of investment experience from across The Vanguard Group, Inc. to bring you three types of accounts:

Vanguard Super SaveSmart		Vanguard Super SaveSmart + Vanguard Super TransitionSmart		Vanguard Super SpendSmart
Start a Vanguard Super SaveSmart account. Save for your future retirement by making regular contributions to this account during your main working years. Also known as an Accumulation account.	→	As you approach retirement, start a Vanguard Super TransitionSmart account to work alongside your Vanguard Super SaveSmart account. Use it to ease into retirement by reducing your working hours without reducing your income. Or use it to boost your super in the time remaining before you retire. Also known as a Transition To Retirement (TTR) account.	→	Once you've retired, the Vanguard Super SpendSmart account lets you draw down on your super as regular payments (including lump sum withdrawals if you need them). No tax is payable on investment earnings. And if you're over 60, payments are also tax free. Also known as an Account Based Pension (ABP) account.

This PDS outlines the features and benefits of the **Vanguard Super TransitionSmart** account and the **Vanguard Super SpendSmart** account.

Some of the benefits of investing with us include:

A choice of investments
You get to choose how your money's invested. Whether you prefer to let the experts choose the investment mix for you, or you prefer to build your own portfolio with your own unique blend of assets – you can choose the path that suits you.

Easy online access
Check the details of your account, change the way your account's invested, or ask us for help at any time. You can do it all through our secure, online member portal – Vanguard Online. Head to vanguard.com.au/super to log in.

Find out more about us
If you'd like to know more about Vanguard Super and how we operate the Fund, you'll find important documents such as our Target Market Determination, Trust Deed, executive remuneration details and other prescribed information on our website.

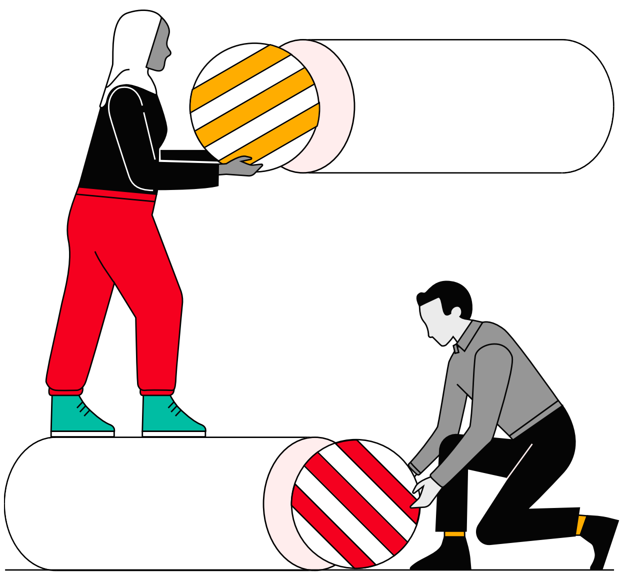
About Vanguard Super TransitionSmart and SpendSmart

Vanguard Super offers two pension accounts: these are called **TransitionSmart** and **SpendSmart**.

Both can turn your super into regular income. But they work in slightly different ways, depending on whether you've got a few more years until retirement, or you are about to (or have already) retired.

- Our **TransitionSmart** account could work for you if you have reached your preservation age and are still working. You can use it to ease into retirement by reducing your working hours while topping-up your take-home pay with regular pension payments. Or you could use it with your SaveSmart account to boost your super in the time remaining before you retire in a tax-effective way. See page 9 for more information on TransitionSmart.
- Our **SpendSmart** account could work for you if you are about to retire or have already retired (in most cases you must also have reached your preservation age). You can use it to access your super as regular income payments in a tax-effective way, and can choose how often you get paid and the amount of each payment. You can also make additional lump sum withdrawals if you need the cash (these are sometimes called 'commutations'). See page 11 for more information on SpendSmart.

Q. What's your preservation age?
A. Super is designed to help you save for your future, so it's 'preserved' for much of your working life. You can start accessing your super as an income stream once you reach your 'preservation age' – this is age 60 for everyone.



How our TransitionSmart and SpendSmart accounts compare

Vanguard Super's TransitionSmart and SpendSmart accounts are similar, but there are some important differences. Check out the table below to see which one might work best for you.

	TransitionSmart account	SpendSmart account
What does it do?	Lets you access regular pension payments while you're still working.	Lets you access regular pension payments (including lump sum withdrawals if you need to).
Who can join?	You must: • have an active Vanguard Super SaveSmart account (this is our super account), **and** • have reached your preservation age (see above) but be under age 65, **and** • still be working.	You must: • have reached your preservation age (see above) **and** • permanently retired from the workforce, **or** • have finished a paid job on or after reaching age 60, **or** • be age 65 or over (but may still be working), **or** • be permanently incapacitated.
How can you invest your money?	You can choose from Diversified investment options – including a Lifecycle option that adjusts as you get older – or Single Sector options.	You can choose from Diversified investment options – including a Lifecycle option that adjusts as you get older – or Single Sector options.
How are investment earnings taxed?	Investment earnings are generally taxed at up to 15%.	No tax is payable on investment earnings.
How often can you receive pension payments?	You can choose from fortnightly, monthly, quarterly, half-yearly or yearly payments.	You can choose from fortnightly, monthly, quarterly, half-yearly or yearly payments.
Are there any rules about pension payments?	You have to withdraw a minimum amount of 4% of your account balance each financial year. The maximum you can withdraw each financial year is 10% of your account balance.	You have to withdraw a minimum amount each financial year – the amount depends on your age. There is no maximum limit on your withdrawals.
Can you make additional lump sum withdrawals?	No. You can generally only receive regular pension payments.	Yes. In addition to your regular pension payments, you can make lump sum withdrawals at any time (a minimum withdrawal amount of $1,000 applies).

Continued next page

	TransitionSmart account	SpendSmart account
How are pension payments taxed?	Tax is payable on pension payments up to age 60. Generally, no tax is payable on pension payments once you are aged 60 or over.	Tax is payable on pension payments and lump sum withdrawals up to age 60. Generally, no tax is payable on pension payments or lump sum withdrawals once you are aged 60 or over.
Can pension payments affect access to other Government benefits like Centrelink payments?	Yes – you should contact Centrelink (and any other Government agencies such as the Department of Veterans' Affairs) to understand how pension payments may affect your benefits.	Yes – you should contact Centrelink (and any other Government agencies such as the Department of Veterans' Affairs) to understand how pension payments may affect your benefits.
What happens to my money if I die while a member?	You can nominate who you'd like to receive your remaining account balance on your death. You can make a non-binding, non-lapsing binding or reversionary beneficiary nomination.	You can nominate who you'd like to receive your remaining account balance on your death. You can make a non-binding, non-lapsing binding or reversionary beneficiary nomination.
Can I manage my account online?	Yes – you can manage most aspects of your account with Vanguard Online.	Yes – you can manage most aspects of your account with Vanguard Online.
For more details...	Go to **TransitionSmart** at page 9.	Go to **SpendSmart** at page 11.

About the Vanguard Super TransitionSmart account

With the **Vanguard Super TransitionSmart** account you can access your super while you're still working, allowing you to better plan for your eventual retirement.

Work less or boost your super – it's up to you
You can use the Vanguard Super TransitionSmart account to ease into retirement by reducing your working hours while topping-up your take-home pay with regular pension payments.

Or, you can use it to keep working full time and use it with your SaveSmart account to boost your super in the time remaining before you retire – remember, it's never too late to add more to your super.

Start with a $10,000 transfer from your Vanguard Super SaveSmart account
You can open a Vanguard Super TransitionSmart account with a minimum $10,000 transfer from your Vanguard Super SaveSmart account. Once you start your TransitionSmart account no further money can be added to it – so you may wish to consider consolidating all your super into your SaveSmart account first. You can do this online by logging into Vanguard Online (see page 53 for more information).

What's your total super balance?
You can invest as much as you want in your Vanguard Super TransitionSmart account. But remember that your account balance counts towards your total super balance (with some limited exceptions). If your total super balance (across all super accounts you hold including pension accounts) is more than $2.0 million from 1 July 2025, this can impact your eligibility for certain super-related measures, such as the Government co-contribution made to your super account. Find out more at ato.gov.au or speak with a financial adviser.

Keep your Vanguard Super SaveSmart account open and working as usual
Your Vanguard Super TransitionSmart account works alongside your Vanguard Super SaveSmart account – you can keep contributing to your SaveSmart account, investing it as you always have, and continue being covered by insurance (where you have insurance in place). Please note, you will need to leave at least $10,000 in your Vanguard Super SaveSmart account to keep it open.

A choice of investments
You get to choose how your money is invested. Whether it's a ready-made diversified portfolio with a pre-selected asset mix; a selection of sector-specific options that you can use as building blocks to create your own portfolio; or the Lifecycle investment option that automatically adjusts according to your age – the choice is yours. See pages 15 to 28 for further information.

Regular pension payments that suit your needs
You can choose how often you receive pension payments, so long as you receive at least one payment each financial year. You can choose from fortnightly, monthly, quarterly, half-yearly or yearly payments.

Tax free pension payments from age 60
Once you hit 60, pension payments are generally tax free.

Minimum and maximum payment amounts

The Government sets minimum and maximum payment amounts you must withdraw from your TransitionSmart account each financial year. You can choose whether to receive the minimum payment amount, the maximum payment amount, or something in between (if you don't choose an amount, the minimum payment amount will automatically apply).

The **minimum payment amount** you must withdraw each financial year is 4% of your account balance.

The **maximum payment amount** you can withdraw each financial year is 10% of your account balance.

If you choose to receive the minimum or maximum payment amounts, we'll automatically adjust your payments on 1 July each year. If you choose a specific payment amount in between, you'll receive this amount each year unless you change it (if your payment amount falls outside the Government limits, we'll adjust it for you). We will check with you each year to confirm your payments.

If you open your account between 1 June and 30 June, you can choose to receive your first payment in the next financial year. And if you open your account before 1 June, we'll adjust your minimum payment amount depending on the number of days left in the financial year.

Q. How do the minimum and maximum pension payments work?

A. Anne is aged 63 and still working, but wants to retire in the next few years. On 1 July 2025 she opens a TransitionSmart account with a starting balance of $480,000.

For the 2025-26 financial year she must withdraw a minimum of $19,200 from her account ($480,000 x 4%) – the maximum she can withdraw is $48,000 ($480,000 x 10%).

For the 2025-26 financial year, Anne decides to withdraw her minimum amount using quarterly payments – this is $4,800 per quarter. As Anne is aged over 60, these payments are tax free (although investment earnings are taxed at up to 15%).

Note: This worked example is for illustrative purposes only.

When you turn 65

When you turn age 65 your TransitionSmart account will automatically start operating as a SpendSmart account – we'll contact you around two months before this happens to let you know.

You can also convert your TransitionSmart account into a SpendSmart account if you tell us you meet one of the following conditions:

- you have reached your preservation age (see page 6) and fully retired from the workforce, or
- you have finished a paid job on or after reaching age 60, or
- you are permanently incapacitated.

The rules and conditions around income streams – such as the Vanguard Super TransitionSmart account – can be complex and the benefits will depend on your own personal circumstances. You should seek financial advice to ensure this is right for you – contact us if you need help.

About the Vanguard Super SpendSmart account

With the **Vanguard Super SpendSmart** account you can access your super as regular payments. You can also make lump sum withdrawals if you need the cash.

Plus, no tax is payable on investment earnings and if you're over 60, pension payments are also generally tax free.

Start with $10,000

You can open a Vanguard Super SpendSmart account with a minimum $10,000 transfer from an existing super or pension account. Once you start your SpendSmart account, you can't add any further money to it – so you may wish to consider consolidating all your super first before opening a pension account.

Maximum investment amount

The Government limits how much super you can transfer into pension accounts such as Vanguard Super SpendSmart. This is called the transfer balance cap and it's a lifetime limit. For the 2025-26 financial year, the transfer balance cap is $2.0 million. If you started a pension with any superannuation fund after 1 July 2017, your personal transfer balance cap will be between $1.6 million and $2.0 million. You can see how you're tracking towards your personal cap through the ATO services tab of your myGov account.

If the amount you transfer into your account exceeds the cap, the ATO will send you a request to withdraw the excess from your account. If you do not respond, the ATO may request us to withdraw an amount on your behalf. If we receive a notice from the ATO, we will attempt to contact you. Where we've tried without success to contact you, we will transfer the amount into a Vanguard Super SaveSmart account (our super account) on your behalf within 60 days of receiving the notice from the ATO – we will invest the amount in investment options that resemble the investment choice you made for your Vanguard Super SpendSmart account as closely as possible. Note, you may incur tax penalties on your excess amount for the time it is there and any investment earnings on amounts that are returned to a super account will be taxed.

Visit the ATO's website at **ato.gov.au** to find out more about the cap and how it works.

A choice of investments

You get to choose how your money is invested. Whether it's a ready-made diversified portfolio with a pre-selected asset mix; a selection of sector-specific options that you can use as building blocks to create your own portfolio; or the Lifecycle investment option that automatically adjusts according to your age – the choice is yours. See pages 15 to 28 for further information.

Regular pension payments that suit your needs, plus lump sum withdrawals

You can choose how often you receive pension payments, so long as you receive at least one payment each financial year. You can choose from fortnightly, monthly, quarterly, half-yearly or yearly payments.

And if you need a little extra, you can make lump sum withdrawals at any time (the minimum amount for a lump sum withdrawal is $1,000 – there is no maximum).

Tax free investment earnings

With the Vanguard Super SpendSmart account, no tax is payable on investment earnings.

Tax free pension payments from age 60

Once you hit 60, pension payments are generally tax free. So are any lump sum withdrawals you make.

Minimum payment amounts

The Government sets a minimum payment amount you must withdraw from your SpendSmart account each financial year – you can choose whether to receive the minimum payment amount or something greater (if you don't choose an amount, the minimum payment amount will automatically apply).

The minimum payment amount depends on your age at 1 July each year:

WHEN YOU FIRST OPEN YOUR ACCOUNT, AND ON 1 JULY EACH YEAR THEREAFTER, IF YOU ARE AGED...	THE MINIMUM % OF YOUR ACCOUNT BALANCE THAT MUST BE DRAWN DOWN EACH FINANCIAL YEAR IS...
Under 65	4%
65 to 74	5%
75 to 79	6%
80 to 84	7%
85 to 89	9%
90 to 94	11%
95 or more	14%

If you choose to receive the minimum payment amount, we'll automatically adjust your payments on 1 July each year. If you choose to receive more than the minimum, you'll receive this amount each year unless you change it. We will check with you each year to confirm your payments.

If you open your account between 1 June and 30 June, you can choose to receive your first payment in the next financial year. And if you open your account before 1 June, we'll adjust your minimum payment amount depending on the number of days left in the financial year.

Q. How do minimum pension payments work?
A. James is aged 75 and on 1 July 2025 opens a SpendSmart account with a starting balance of $720,000.

For the 2025-26 financial year he must withdraw a minimum of $43,200 from his account ($720,000 x 6%).

For the 2025-26 financial year, James decides to withdraw $60,000 using half-yearly payments – he receives a $30,000 payment on 15 September 2025 and another $30,000 payment on 15 March 2026. As James is aged over 60, these payments are tax free – investment earnings are also tax free with a SpendSmart account.

Note: This worked example is for illustrative purposes only.

The Centrelink Age Pension

The Age Pension age is 67 years or older. Once you reach the Age Pension age you may be able to combine payments from your Vanguard Super SpendSmart account with Centrelink Age Pension payments. You may also be able to access other Centrelink benefits such as the Pensioner Concession Card.

The rules around the Centrelink Age Pension are complex and your eligibility will be subject to two tests (known as the assets test and income test) – we recommend you get financial advice or speak to Centrelink (visit servicesaustralia.gov.au or call 13 23 00).

Other options for your Vanguard Super SpendSmart account

If you are already a member of Vanguard Super SpendSmart, there are a couple of strategies available to help you make the most of your pension.

- Under superannuation laws, once you start a pension, you can't add more money to it. So if you want to add some additional money to your SpendSmart account, you may be able to use our **Pension Refresh** process. This may mean you can easily start a new SpendSmart account by transferring funds from your existing SpendSmart account and combining this with additional money you have in your super account.

- A **Recontribution** strategy allows you to increase the tax-free component within your pension account. It involves withdrawing a lump sum amount from your SpendSmart account, then recontributing that money into your Vanguard Super SaveSmart account (our accumulation account) as a non-concessional contribution (subject to the non-concessional contribution tax-free cap). You can then open a new SpendSmart account, with this amount (plus any other monies in your SaveSmart account). This effectively increases the tax-free proportion of your pension.

Both strategies can be a little complicated. A financial adviser or tax adviser will be able to provide you with more detailed information on the above strategies, and help you work out if and how they can help you make the most of your pension.

If you want to make use of our:

- Pension Refresh process, you should complete a *Pension Refresh* form.

- Recontribution strategy, you should complete a *Make a withdrawal from your SpendSmart account for non-concessional recontribution* form.

Both forms are available within Vanguard Online.

The rules and conditions around income streams – such as the Vanguard Super SpendSmart account – can be complex and the benefits will depend on your own personal circumstance. You should seek financial advice to ensure this is right for you – contact us if you need help.

Risks of investing

All investments involve some risk.

Investment risk is the possibility that an investment will go up or down in value, or will not achieve the returns you expected, and you may lose money as a result.

Different types of investments (or assets), for example shares, fixed interest, property and cash, carry different levels of investment risk. Some assets go up and down in value regularly, while others only experience occasional changes in value. Generally, investments with the highest potential long-term returns may also carry the highest level of short-term risk.

So things like how long you want your account balance to last, as well as the types of investments you've chosen, are among the key factors that will determine your overall level of investment risk.

Vanguard Super provides a range of investment options that include different types of assets, and therefore they have different levels of investment risk and return. You can choose the option (or options) that best matches your financial needs, your tolerance for investment risk and your preferences.

The types of significant investment risks that may impact your account include market risk, investment manager risk, inflation risk, liquidity risk, derivatives risk, currency risk, emerging market risk, interest rate risk, credit risk, climate risk, longevity risk, concentration risk, geo-political risk, ESG terminology risk, third party data risk and index inaccuracy risk.

These are explained in more detail in the *Investing your pension* Guide.

Important things to consider

When thinking about your pension and how it's invested, keep the following in mind:

- The value of your account may go up and down over time.
- The returns from your account will go up and down over time, and future returns may differ from past returns.
- Investment returns on your account aren't guaranteed, and you may lose some of your money.
- Your account balance may not be enough for you to afford the type of lifestyle you want for your retirement.
- You may outlive your account balance.
- The laws that affect your investment (eg. tax laws or super legislation) may change in the future.
- There may be changes to the benefits and features of a Vanguard Super TransitionSmart account and/or Vanguard Super SpendSmart account.

How risk impacts you

The level of risk for you will vary depending on a range of factors that are specific to you, including your age, when you're expecting to retire or start accessing your super savings, how comfortable you are with the idea that your investments will go up and down in value over different time frames, and the extent and type of your other investments.

Investing your account

How you choose to invest your account could shape the type of lifestyle you'll enjoy in retirement. So it's important to make a careful choice. The investments that may suit you best will depend on a range of factors specific to you, your needs, and your investment goals.

Our investment choice range provides 12 different investment options, including:

- **Diversified options**: invested broadly across the major asset classes, including the Lifecyle investment option with a dynamic asset class mix that adjusts according to your age.
- **Single Sector options:** broad portfolios of investments from single asset classes.

Choose one option, or a combination of options—it's up to you. You can explore the range in detail in our Guide, *Investing your pension*.

Diversified investment options

- Lifecycle
- High Growth
- Ethically Conscious Growth
- Growth
- Balanced
- Conservative

Single Sector investment options

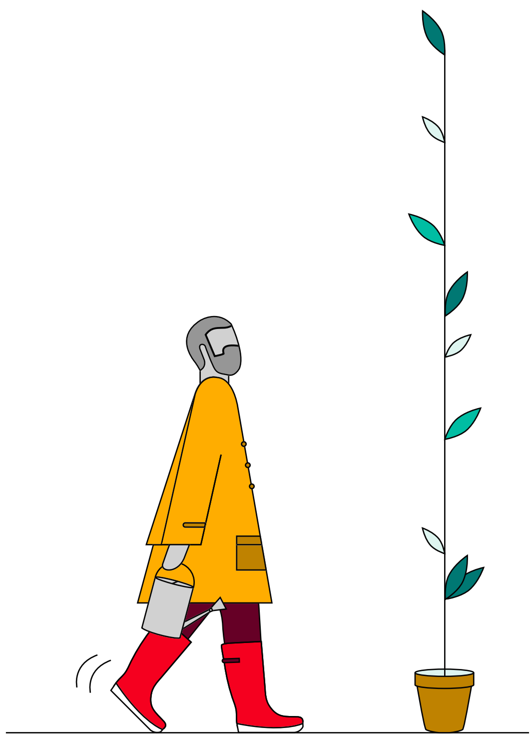
- International Shares
- Australian Shares
- International Shares (Hedged)
- Australian Fixed Interest
- Global Fixed Interest (Hedged)
- Cash

Changing how your account is invested

You can change how your account is invested via Vanguard Online at any time. Find out more about choosing or changing your investment options in our *Investing your pension* Guide.

What if you don't make a choice?

If you don't make an investment choice when you complete your application form, we will be unable to process your application until we contact you to confirm your investment choice.



Labour standards and environmental, social and ethical considerations

You can choose from a range of investment options. Our investment options access various asset classes by investing in underlying investment products issued by VIA. These underlying investment products may take into account ethical, social and governance (ESG) considerations in different ways.

This section of the PDS sets out material information in relation to these ESG considerations. It is not intended to be exhaustive and instead contains information that we consider might reasonably influence your investment choice.

The extent to which labour standards; environmental, social and ethical considerations; and/or governance issues are considered when selecting, retaining or realising investments depends on the underlying investments in specific asset classes offered within our investment options.

Our investment options take into consideration ESG factors in one or more of the following ways:

- **ESG integration** – by considering ESG issues when buying and selling securities. This approach is used in some underlying investments in fixed income portfolios and may differ between strategies.
- **Negative screening** – by excluding companies or issuers that are involved in specified business activities.
- **Stewardship** – by engaging with companies and voting at company annual general meetings.

The application of these concepts to the specific investment options are set out in the tables which follow.

Beyond the selection of the underlying investment products, the Trustee has no control over the benchmarks and any exclusionary screens applied by the relevant index providers.

While our investment options take into account ESG issues in different ways, our Ethically Conscious Growth investment option is the only option specifically designed and marketed as an ESG option, as ESG considerations form a key part of its investment strategy.

This section provides further information about exclusionary screens to assist you to make your own determination as to whether an investment option meets your needs. You may have differing views, opinions and understandings of the meaning of terms and concepts used in this section and therefore your expectations of permitted investments may be different to the actual investments held within our investment options.

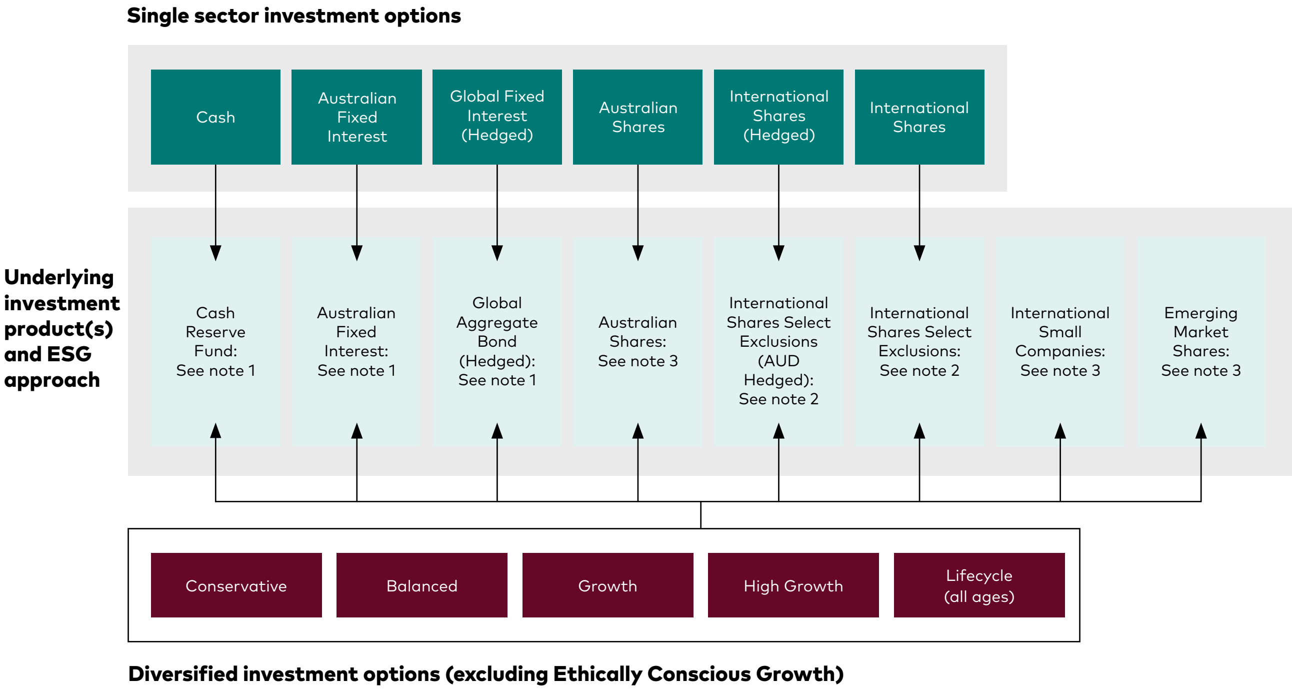
Note: All VIA underlying investment products may hold cash or cash-equivalent instruments for the purposes of liquidity management, and derivatives may be used to manage market exposure. ESG considerations (including exclusionary screens) do not apply to these types of assets, instruments and related arrangements with instrument counterparties, which may result in indirect exposure to investments which would otherwise be excluded (for example, through index futures).

Investment stewardship

Across all investment options, we seek to represent the interests of Vanguard Super members as long-term investors through investment stewardship. Investment stewardship is how we support positive corporate governance and the creation of long-term investment value for our members, by engaging with companies. This engagement aims to promote best practices by companies in relation to issues that affect our members' long-term financial interests, including ESG considerations. The Trustee's ESG & Investment Stewardship and Proxy Voting Policies set out the procedures and guidelines that govern investment stewardship activities, including company engagement, advocacy for improved disclosure standards and proxy voting in listed companies in which Vanguard Super's investment portfolio has an economic interest. If you'd like to learn more, you can find the policies at: vanguard.com.au/super/documents.

Summary of our approach: Diversified and Single Sector investment options

The table below summarises how our (non-ESG labelled) investment options may take into account ESG factors, through underlying investment products. You should also read the corresponding notes below the table that explain how these factors are incorporated. These products do not seek to implement a specific ESG strategy and are not designed for members who are looking for investments that meet specific labour standards, environmental, social and ethical goals.



NOTE 1: ESG integration – Cash Reserve Fund and Fixed Interest products

These underlying investment products aim to produce a portfolio risk exposure consistent with that of the relevant index. This is generally achieved by holding a representative sample of securities included in an index and/or securities that provide similar characteristics to those securities in the index. Labour standards or environmental, social or ethical considerations may impact a fixed income issuer's credit profile. This credit profile may be a factor considered by the underlying investment product issuer when selecting, retaining or realising its investments.

NOTE 2: Negative screening and stewardship – select exclusions applying to International Shares (hedged and unhedged)

These underlying investment products seek to track the return of the MSCI World ex Australia ex Tobacco ex Controversial Weapons ex Nuclear Weapons Index. The index provider is MSCI Inc.

Details of these screens are outlined in the table 'Summary of exclusionary screens' on page 22. These underlying investment products also take into account ESG factors through investment stewardship.

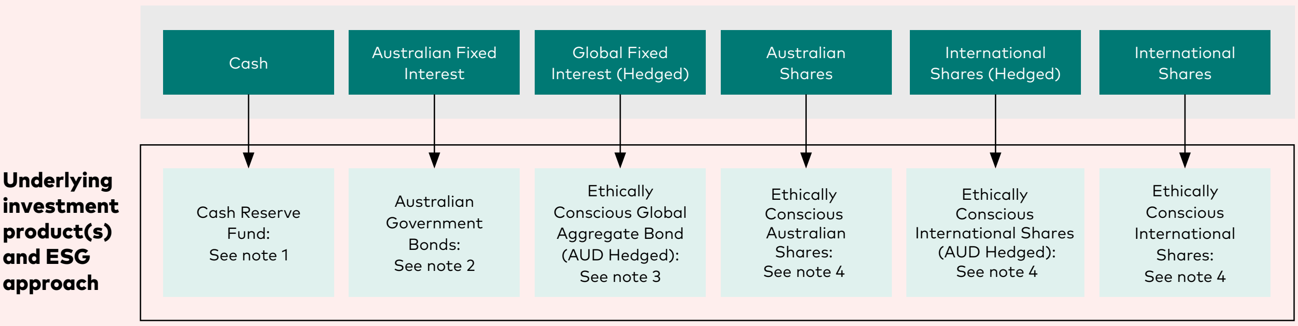
NOTE 3: Stewardship – Australian Shares, International Small Companies, Emerging Markets Shares

These underlying investment products take into account ESG factors through investment stewardship.

Summary of our approach: Ethically Conscious Growth investment option

The Ethically Conscious Growth investment option provides access to a diversified portfolio of investments with a view to providing long-term capital growth while avoiding activities (as detailed below) that are considered contentious within mainstream ethical investing frameworks.

Ethically Conscious Growth investment option



NOTE 1: Cash Reserve Fund

This underlying investment product aims to produce a portfolio risk exposure profile consistent with that of the Bloomberg AusBond Bank Bill Index. This is generally achieved by holding a representative sample of securities included in the index and/or securities that provide similar characteristics to those securities in the index. Labour standards or environmental, social or ethical considerations may impact a fixed income issuer's credit profile. This credit profile may be a factor considered by the underlying investment product issuer when selecting, retaining or realising its investments.

NOTE 2: Australian Government Bonds

This underlying investment product seeks to track the return of the Bloomberg AusBond Government 0+ Yr Index. The index provider is Bloomberg Index Services Limited (**Bloomberg**).

The index is a rules-based, market value weighted index of securities (bonds) issued by the Commonwealth Government of Australia, and Australian State and Territory Government financing authorities and treasury corporations. The underlying investment product seeks to produce a portfolio risk exposure profile consistent with that of the relevant index. This is generally achieved by holding a representative sample of securities included in an index and/or securities that provide similar characteristics to those securities in the index.

The index does not apply any exclusionary criteria. However, at the date of this PDS all issuers within the index have MSCI ESG ratings above the minimum ESG Ratings threshold which is applied to the Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index (outlined in Note 3 immediately below).

Accordingly, we consider that the underlying investment product is an appropriate inclusion for the Ethically Conscious Growth investment option because if ESG screening criteria was applied it would not impact the product's underlying index.

NOTE 3: Ethically Conscious Global Aggregate Bond (Hedged)

This underlying investment product seeks to track the return of the Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars. The index provider is Bloomberg.

The index is a market value weighted index comprised of global investment grade securities including government, government-related, corporate, and securitised fixed rate bonds from both developed and emerging market issuers. Bloomberg uses research data supplied by MSCI Inc. (**MSCI**) to construct the index independently of VIA, using MSCI ESG research with the following criteria:

- The index excludes corporate and government-related issuers and covered securitised bonds that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons or adult entertainment.
- The index excludes corporate, covered securitised bonds and government-related

issuers involved in one or more very severe ongoing ESG controversies through its actions, products or operations.

- The index excludes government and government-related issuers with a MSCI ESG rating below "BBB".
- The index excludes corporate issuers and government-owned (but not guaranteed) agency issuers and covered securitised bonds that are not researched by MSCI's Business Involvement Screening Research (BISR), not researched by MSCI's Climate Change Metrics, or are not researched by MSCI's ESG Controversies.

The index screening process does not include a review of (non-covered) securitised bonds. Accordingly, non-screened securities will be contained in the index.

Details of these screens are outlined in the table 'Summary of exclusionary screens' on page 22.

In the day-to-day management of the underlying investment product, as it is not practical to fully replicate the index, there may be instances where labour standards or environmental, social or ethical considerations are taken in account by VIA when assessing the risks that impact an issuer's credit profile. This credit profile may be a factor considered when selecting, retaining or realising the investments for the underlying investment product.

NOTE 4: Exclusions applying to Ethically Conscious Australian Shares and Ethically Conscious International Shares (hedged and unhedged)

The underlying investment products (respectively) seek to track the return of the:

- FTSE Australia 300 Choice Index;
- FTSE Developed ex Australia Choice Index hedged into Australian dollars;
- FTSE Developed ex Australia Choice Index.

The provider of these indexes is FTSE Russell (**FTSE**).

These indexes apply investment screens that exclude companies that have exposure to certain business activities, based on the following criteria:

- Companies that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, cannabis, gambling, adult entertainment or weapons.
- Companies that are involved in controversial conduct because they do not meet certain labour, human rights, environmental or anti-corruption standards as defined by the United Nations Global Compact Principles.

The means by which labour standards, environmental, social and ethical considerations are taken into account is only to the extent that these exclusionary screens are applied by FTSE as the index provider.

Details of these screens are outlined in the table 'Summary of exclusionary screens' on page 22.

These underlying investment products also take into account ESG factors through investment stewardship.

Before deciding how to invest your account, you should think about the likely investment returns, the risks, and how long you'll hold that investment.

Information about exclusionary screens

VIA and the index providers of the underlying investment products use a rules-based framework, as opposed to a values-based framework, to determine the exclusionary screen criteria described in the table 'Summary of exclusionary screens' on page 22. As you will have your own interpretation of what constitutes ESG characteristics, this section provides further information about the index construction and oversight process, including limitations, to assist you to make your own determination as to whether an investment option meets your needs (both from a values and investment perspective).

Exclusionary screened index funds

The VIA underlying 'Ethically Conscious' and 'Select Exclusions' products seek to track indexes that use rules-based criteria to screen out particular business activities or controversies as per applicable thresholds described in the summary of exclusionary screen criteria below.

To determine the index, the index provider will start with the relevant unscreened parent index and will use various data sources, including ESG data providers, to assess each security's suitability for the screened index using the relevant criteria. Changes to this criteria may occur from time to time and this PDS will be updated to reflect those changes accordingly.

The nature of these indexes and their reliance on data have limitations as detailed below. These limitations mean that securities included in the index (and therefore the underlying investment product), may not meet the relevant exclusionary screening criteria at all times.

The table in the next section contains a summary of the exclusionary screen criteria that apply to the VIA underlying products (including any specific threshold criteria if applicable).

Index construction limitations

The indexes tracked by the VIA underlying products are rebalanced at set periods (for instance, quarterly) and not on a continuous basis.

At each rebalance, the relevant index provider assesses a company or issuer of securities' suitability against the relevant screening criteria. In order to do this, the index provider relies upon published data obtained through issuer or third-party reporting. There can be no assurance that this data is accurate, complete, or current, which could result in an inaccurate assessment of a company or issuer. For example, when companies undertake a corporate action (such as a merger), data about the newly formed entity may be incomplete until such time as updated information about the entity becomes publicly available and assessed by the index and/or ESG data provider.

Given this limitation, the index (and therefore the VIA underlying products) may include securities that would otherwise be screened out.

Eligibility evaluation by index providers

Index providers use information from third-party ESG data providers to assess eligibility for inclusion in the index. The way that index and data providers apply exclusionary screens may differ, and therefore the screening criteria between funds may differ, even where they screen out similar activities or investments. Further, as ESG data providers may only assess companies or issuers on an annual basis, ESG data may not reflect the most recent company reporting.

Revenue thresholds and estimations are used by index providers as a simple and meaningful indicator of a company or issuer's involvement in certain activities. In cases where revenue is not attributed to the specific business activity, or revenue data is not available or is insufficient, the index or data provider may use estimated revenues for the purposes of these thresholds. The methodology used to estimate revenues may differ between ESG data providers. The revenue used may be forecasted and revenue figures or data (including forecasts and estimates, if applicable) may come from different sources.

The type of revenue used (for example, net, gross or reported revenue) for the purposes of these thresholds is determined by the relevant index and data provider.

VIA fund management

When securities have been identified as failing to meet applicable exclusionary screen criteria, noted in the summary of exclusionary screens table below, VIA will use reasonable efforts to divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs.

In exceptional cases where VIA disagrees with an index provider's assessment of whether or not a company or issuer meets the relevant exclusionary screen criteria, VIA may determine to exclude or divest the relevant security from the underlying VIA product, which may impact the ability of the underlying VIA product to track the performance of the relevant index.

Summary of exclusionary screens

The application and interpretation of exclusionary screening criteria and terminology outlined in the table below is determined by the relevant index or third-party provider applying the screens. Further information is available in the documents linked below. The providers' interpretation of the criteria and terminology may differ to that of a member.

Sector	• **Exclusions applying to international shares (hedged and unhedged) in the following investment options:** Diversified investment options — Lifecycle — High Growth — Growth — Balanced — Conservative Single Sector investment options — International Shares (Hedged) — International Shares	• **Exclusions applying to Australian shares and international shares (hedged and unhedged) in the** Ethically Conscious Growth investment option	• **Exclusions applying to global fixed interest (hedged) in the** Ethically Conscious Growth investment options[1]
Methodolgy	www.vanguard.com.au/MSCI_World_ex_Australia_ex_Tobacco_ex_Controversial_Weapons_ex_Nuclear_Weapons_Methodology	FTSE Global Choice Index Series Ground Rules (lseg.com)	www.vanguard.com.au/Bloomberg_MSCI_Global_Aggregate_SRI_Exclusions_Float_Adjusted_Index
Controversial Weapons	• Companies involved in the production of controversial weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes available here MSCI Ex-Controversial Weapons Indexes.	• Companies producing chemical or biological weapons and their components, including all precursors, munitions, devices or equipment specifically designed for, and used directly in connection with, these weapons. • Companies that produce cluster munitions as defined in the Convention on Cluster Munitions, or that produce specific and critical parts or services for cluster munitions • Companies that produce anti-personnel mines as defined in the "1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction", or that produce specific and critical parts or services for antipersonnel mines	• Companies deriving revenue from the production of biological or chemical weapons. • Companies manufacturing cluster munitions whole weapons systems, components, or delivery platforms. • Companies manufacturing landmine whole systems or components. • Companies involved in the production of depleted uranium (DU) weapons, ammunition, and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.

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Sector	• **Exclusions applying to international shares (hedged and unhedged)**	• **Exclusions applying to Australian shares and international shares (hedged and unhedged)**	• **Exclusions applying to global fixed interest (hedged)**[1]
Nuclear Weapons	• Companies that manufacture nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads. • Companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles). Includes companies with contracts to operate/ manage government-owned facilities that manufacture components for nuclear warheads and missiles, such as fissile materials, non-nuclear components, explosives, triggers and detonators, etc. • Companies that provide auxiliary services related to nuclear weapons, such as repairing and maintaining nuclear weapons, providing overhaul and upgrade services (including engineering), stockpiling and stewardship, R&D work, testing and simulations, etc.	• Companies that produce nuclear weapons or their components. This includes companies that provide delivery systems (e.g., ballistic missile submarines) or critical services (e.g. maintenance or IT) that are directly related to and specifically designed for nuclear weapons.	• Companies manufacturing nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads. • Companies manufacturing key nuclear weapons components.
Civilian Firearms	• No exclusions applied.	• Companies producing and selling — assault or small arms weapons to civilians — small arms (non- assault weapons) to civilian customers — key components of small arms. • Companies involved in the retail and/or distribution of: — assault weapons — small arms weapons.	• Companies classified as a "Producer" of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets. • Companies classified as a "Retailer", and deriving revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

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Sector	• **Exclusions applying to international shares (hedged and unhedged)**	• **Exclusions applying to Australian shares and international shares (hedged and unhedged)**	• **Exclusions applying to global fixed interest (hedged)**[1]
Conventional Weapons	• No exclusions applied.	• Companies manufacturing military weapons systems and/ or integral, tailor-made components of these weapons. • Companies deriving equal to or greater than 5% revenue from providing tailor-made products and/ or services that support military weapons. • Companies deriving equal to or greater than 5% revenue from providing non-weapons related tailor-made products and/or services related to the military or defense industry.	• Companies deriving revenue from the production of conventional weapons and components. • Companies deriving 5% or more revenue from conventional weapons support systems and services.
Tobacco and tobacco-based products (according to the relevant index or third-party provider applying the screen)	• Companies classified under the Tobacco Global Industry Classification Standard (GICS®) Industry.	• Companies manufacturing tobacco products including cigarettes, cigars, hookah/shisha, tobacco for pipes and snuff, smokeless tobacco products, e-liquids and e-cigarettes which contain the e-liquid. • Companies deriving equal to or greater than 5% of revenue from supplying tobacco related products/ services. • Companies deriving equal to or greater than 5% revenue from being involved in distribution and/or retail sale of tobacco products.	• Companies classified as a "Producer". • Companies classified as a "Distributor", "Retailer", or "Supplier", and deriving 5% or more aggregate revenue from the production, distribution, retail, supply, and licensing of tobacco-related products.
Cannabis	• No exclusions applied.	• Companies classified in the following ICB Subsector[2]: 20103020 Cannabis Producers.	• No exclusions applied.
Gambling	• No exclusions applied.	• Companies deriving equal to or greater than 5% revenue from owning and/ or operating a gambling establishment. • Companies deriving equal to or greater than 10% revenue from manufacturing specialised equipment used exclusively for gambling. • Companies deriving equal to or greater than 10% revenue from manufacturing specialised equipment used exclusively for gambling.	• Companies classified as involved in "Operations", and deriving 5% or more aggregate revenue from gambling- related business activities. • Companies classified as involved in "Support", and deriving 10% or more aggregate revenue from gambling- related business activities.

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Sector	• **Exclusions applying to international shares (hedged and unhedged)**	• **Exclusions applying to Australian shares and international shares (hedged and unhedged)**	• **Exclusions applying to global fixed interest (hedged)**[1]
Alcohol	• No exclusions applied	• Companies deriving equal to or greater than 5% revenue from manufacturing alcoholic beverages. • Companies deriving equal to or greater than 10% revenue from supplying alcohol-related products/ services to alcoholic beverage manufacturers. • Companies deriving equal to or greater than 10% revenue from being involved in distribution and/or retail sale of alcoholic beverages.	• Companies classified as a "Producer", and deriving 5% or more aggregate revenue from the production, distribution, retail, and supply of alcohol-related products. • Companies deriving 10% or more aggregate revenue from the production, distribution, retail, and supply of alcohol-related products.
Adult Entertainment	• No exclusions applied	• Companies deriving equal to or greater than 5% revenue from producing adult entertainment and/ or owning/operating adult entertainment establishments. • Companies deriving equal to or greater than 10% revenue from distributing adult entertainment materials.	• Companies classified as a "Producer", and deriving 5% or more aggregate revenue from the production, distribution, and retail sale of adult entertainment material. • Companies deriving 10% or more aggregate revenue from the production, distribution, and retail of adult entertainment materials.
Non-renewable energy: Nuclear Power	• No exclusions applied.	• Companies involved in the operation and supply of nuclear power generation, that harnesses the energy present within atomic nuclei or their components. Also, those engaged in development, processing, production and distribution of equipment and facilities that are specifically designed for and critical to the generation of nuclear power (this includes nuclear power generation; nuclear power plant equipment, components, and construction; uranium mining; and uranium processing and enrichment).	• Companies owning or operating nuclear power plants. • Companies owning or operating active uranium mines. • Companies involved in uranium enrichment and processing. • Companies involved in the design and engineering of nuclear power reactors. • Companies classified as a "Supplier", deriving revenue from nuclear power activities.

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Sector	• **Exclusions applying to international shares (hedged and unhedged)**	• **Exclusions applying to Australian shares and international shares (hedged and unhedged)**	• **Exclusions applying to global fixed interest (hedged)**[1]
Non-renewable energy: Oil and gas	• No exclusions applied.	• Companies generating electricity from oil and/or gas. • Companies with greater than 5% revenue from oil and gas exploration, production, refining, transportation and/or storage excluding those that own less than 50% of the entity carrying on that activity. • Companies with greater than 5% revenue from providing tailor-made products or services that support oil and gas exploration, production, refining, transportation and/or storage excluding those that own less than 50% of the entity carrying on that activity. • Companies that have greater than a 50% ownership stake in proved or probable reserves in coal, oil or gas. • Companies classified in the following ICB Subsectors[2]: 60101010 Oil: Crude Producers; 60101020 Oil Refining and Marketing; 60101030 Oil Equipment & Services; 60101015 Offshore Drilling and Other Services; 60101035 Pipelines; 60101000 Integrated Oil and Gas; 65102020 Gas Distribution.	• Companies deriving 5% or more aggregate revenue from specified oil and gas activities.[3] • Companies that provide evidence of owning oil and/or gas reserves including those that own less than 50% of a reserves field. • Companies deriving any revenue from oil and gas generation and installed capacity.[3] • Companies classified in the following Bloomberg Barclays sector classification BCLASS Level 4 subsectors: Integrated, Independent, Midstream, Natural Gas, Oil Field Services and Refining.

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Thermal coal	• No exclusions applied.	• Companies generating electricity from thermal coal. • Companies deriving revenue from thermal coal extraction and/or generating electricity from thermal coal excluding those that own less than 50% of the entity carrying on that activity. • Companies classified in the following ICB Subsector[2]: 60101040 Coal. • Companies that have greater than a 50% ownership stake in proved or probable reserves in coal.	• Companies deriving any revenue from specified thermal coal-related activities such as, reserve ownership, related revenues and power generation (does not include metallurgical coal).[3]
Unconventional oil and gas	• No exclusions applied.	• Companies deriving greater than 5% revenue from their involvement in oil and gas exploration in Arctic regions, excluding those that own less than 50% of the entity carrying on that activity. • Companies deriving greater than 5% revenue from their involvement in extracting oil sands, excluding those that own less than 50% of the entity carrying on that activity.	• Excludes all companies deriving 5% or more revenue (either reported or estimated) from unconventional oil and gas.[3]

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Sector	• Exclusions applying to international shares (hedged and unhedged)	• Exclusions applying to Australian shares and international shares (hedged and unhedged)	• Exclusions applying to global fixed interest (hedged)[1]
Controversies (e.g. breaches of International treaties and conventions, United Nations principles)	• No exclusions applied.	• Companies which have been identified by FTSE Russell to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption). FTSE Russell uses Morningstar Sustainalytics Controversy Ratings (through Global Standards Screening or GSS) to identify companies.[5]	• Using MSCI ESG Controversies research to exclude all companies involved in one or more very severe ESG Controversies (MSCI ESG Controversy Score= 0, Red Flags), which measures an issuer's involvement in major ESG controversies and how well they adhere to international norms and principles. Corporate issuers without ESG Controversy Scores from MSCI are excluded. ESG controversies include alleged violations of laws or regulations or alleged actions or events that violate commonly accepted international norms, including but not limited to norms represented by global conventions such as the UN Global Compact.
ESG Ratings	• No exclusions applied.	• No exclusions applied	• Government and government-related issuers with a MSCI ESG rating below "BBB".[4] Treasury and Government-related issuers without ESG Ratings.

1 Corporate issuers and government-owned (but not guaranteed) agency issuers and covered securitised bonds which are not researched by MSCI's Business Involvement Screening Research (BISR), not researched by MSCI's Climate Change Metrics, or not researched by MSCI's ESG Controversies, are not eligible for inclusion in the index.

2 Industry Classification Subsector is a rules based classification methodology maintained by FTSE Russell, based on research and market trends designed to support investment solutions.

3 For further information about MSCI's fossil fuels metrics methodology, see http://www.vanguard.com.au/MSCI_Fossil_Fuels_and_Power_Generation_Metrics_Methodology

4 For further information, see MSCI ESG Government Ratings.

5 For further details and limitations of this screen, see the ground rules at http://www.vanguard.com.au/Morningstar_Sustainalytics_Controversy_Ratings_Methodology

Regular pension payments and lump sum withdrawals

Regular pension payments can be adjusted to suit your needs. With a Vanguard Super SpendSmart account, you can also make lump sum withdrawals at any time. All payments are made by Electronic Funds Transfer (EFT) to your bank account.

Regular pension payments

You can choose how often you would like to receive pension payments, so long as you receive at least one payment each financial year (that meets the minimum and/or maximum payment requirements). Note, if you open your account on or after 1 June, you don't need to begin pension payments until the next financial year (ie after 30 June).

If you choose to receive payments **fortnightly**, payments will be made every second Thursday (on the alternate week to when Centrelink Age Pension payments are scheduled by the Government).

For **monthly, quarterly, half-yearly** and **yearly** payments you can choose the month of your first payment, with payments made on the 15th day of the relevant month.

If you don't nominate the frequency of your payments, your payments will automatically be made fortnightly.

If a payment falls on a weekend or a public holiday, we'll generally make the payment on the previous business day.

As the end of the financial year approaches, we will check that you are on track to meet your minimum payment amount. If it looks like there may be a shortfall, we'll arrange with you for a catch-up payment to be made (note, you cannot use a lump sum withdrawal to meet your minimum payment amount).

Lump sum withdrawals – Vanguard Super SpendSmart account only

With the Vanguard Super SpendSmart account you can make lump sum withdrawals (sometimes called 'commutations') at any time – these are in addition to any regular pension payments you receive.

The minimum amount for lump sum withdrawals is $1,000. Depending on the amount of your withdrawal, we may need to complete some identity checks. Lump sum withdrawals are usually paid within three business days.

If the amount of your lump sum withdrawal would leave your account without enough money to pay your minimum pension payments for that particular financial year, you have to draw your minimum payment amount first (we'll take care of this for you).

To make a lump sum withdrawal, login to Vanguard Online.

Changes to pension payments

At the beginning of each financial year we'll recalculate your minimum and maximum payment amounts (as applicable) as at 1 July.

Unless you tell us differently, we'll continue to make payments as we have in the past – but if that won't meet the Government's maximum and/or minimum payment amounts, we'll adjust the amounts for you.

You can change your payment arrangements at any time – login to Vanguard Online. We will generally need five business days to put any new payment arrangements in place.

Managing drawdowns

If you invest in more than one investment option, you can decide how you draw down on these options as pension payments are made.

There are three ways you can choose:

As per investment strategy

If you choose **as per investment strategy**, we'll draw down from your investment options in proportion to the value of each investment option at the time the payment is made.

Q. How does this work?
A. Phil decides to receive a yearly pension payment of $10,000 and has chosen to draw down his account as per investment strategy.
On the day his payment is processed, his account balance is $100,000 invested across three investment options: $60,000 in High Growth, $30,000 in Balanced and $10,000 in Cash.
This means Phil's account will be drawn down by $10,000 as follows:

- $6,000 from the High Growth investment option
- $3,000 from the Balanced investment option, and
- $1,000 from the Cash investment option.

Note: This worked example is for illustrative purposes only.

In order of priority

If you choose **in order of priority**, we'll make deductions from the investment option you choose as first priority. If there's not enough in that investment option to meet your payment amount, we'll move on to the next investment option you choose and so on.

Q. How does this work?
A. Anne decides to receive a yearly pension payment of $20,000 and has chosen to draw down her account in order of priority.
On the day her payment is processed, her account balance is $150,000 invested across four investment options: $100,000 in Growth, $30,000 in Balanced, $10,000 in Conservative and $10,000 in Cash.
When Anne started her account, she requested her account be drawn down from these four investment options in the following order of priority:

- Conservative, then Balanced, then Growth, and finally Cash.

This means Anne's account will be drawn down by $20,000 as follows:

- $10,000 from the Conservative investment option which reduces its value to zero, and then
- $10,000 from the Balanced investment option.

Note: This worked example is for illustrative purposes only.

A percentage

If you choose **a percentage**, we'll make deductions from the investment options you choose according to the percentages you nominate.

Q. How does this work?

A. Sam decides to receive a yearly pension payment of $40,000 and has chosen to draw down his account according to **a percentage.**

On the day his payment is processed, his account balance is $200,000 invested across four investment options: $80,000 in International Shares, $60,000 in Australian Shares, $30,000 in Australian Fixed Interest and $30,000 in Cash.

When Sam started his account, he requested his account be drawn down from these four investment options in the following nominated percentages:

- 40% from International Shares
- 25% from Australian Shares
- 25% from Australian Fixed Interest, and
- 10% from Cash.

This means Sam's account will be drawn down by $40,000 as follows:

- $16,000 from the International Shares investment option
- $10,000 from the Australian Shares investment option
- $10,000 from the Australian Fixed Interest investment option, and
- $4,000 from the Cash investment option.

Note: This worked example is for illustrative purposes only.

If you don't make a choice

If you don't make a choice for your drawdowns, payments will be drawn **as per investment strategy**.

Minimum account balance

Your account must have at least $1,000 in it, as well as an amount required to meet your pension payments for the balance of the financial year – we will contact you if your account balance starts approaching this minimum.

If your next regular pension payment (or a lump sum withdrawal you request) were to bring your account below $1,000, we will pay you the full balance of your account, close your account and send you a final statement (known as an exit statement).

Family law splitting arrangements

Separating couples may value and split their super accounts as part of a financial settlement – this includes pension accounts such as Vanguard Super TransitionSmart and Vanguard Super SpendSmart.

The law regarding superannuation splitting considers super to be a special type of asset. As such, there is a separate process that must be followed if couples wish to split their super. It's important to note that any super payments made from the account of a former spouse in accordance with a Family Law arrangement are subject to superannuation law and preservation rules.

You can use our *Provide Family Law payment instructions* form to tell us how you would like your family law split payment to be made – download the form through Vanguard Online.

Death benefits and nominating beneficiaries

When you start your account, you can nominate the beneficiary(ies) who will receive the balance in your account should you die before your account balance runs out. Beneficiary nominations help to ensure your benefits are distributed according to your wishes.

About Death Benefits

When you die, your account balance (less any fees and taxes) becomes part of a 'death benefit' paid to a beneficiary.

You can choose to make a reversionary beneficiary nomination, a non-binding nomination or a non-lapsing binding nomination. It's up to you. In all cases, the beneficiary(ies) you nominate must be a 'dependant' (see page 35 for what this means) or your legal personal representative (the executor of your estate).

Unless there is a valid reversionary beneficiary nomination in place, your account balance will be moved into the Cash investment option after we are notified of your death and provided documentation (copy of a death certificate), and will remain invested in the Cash investment option until a death benefit is paid to your beneficiary or beneficiaries. Where a valid reversionary beneficiary nomination is in place, your account will remain invested in the same investment options as at the time of your death.

Nominate a reversionary beneficiary

When you make a reversionary beneficiary nomination, payments automatically 'revert' to your beneficiary (so long as your nomination is valid at the time of your death). They then manage the account in the same way you did and will continue to receive payments until they run out.*

You can nominate only one reversionary beneficiary, and you have to do it when you start your account. Once you've made your nomination, it can only be cancelled or changed by closing your account and starting a new one.

You can nominate a reversionary beneficiary using the Application Form.

Make a non-binding beneficiary nomination

A non-binding beneficiary nomination is a way of sharing your wishes with us. It tells us how you'd prefer your account to be distributed and in what proportions. We'll take your preferences into consideration when deciding how to distribute your benefit in accordance with superannuation law.

However, it doesn't guarantee that your account will be paid exactly according to your wishes. For example, we may change the proportions to be received by your nominees, or may include other dependants (if applicable) not named in your nomination, in the distribution of your account.

A non-binding beneficiary nomination doesn't expire. However, if your circumstances or preferences change, you can change or revoke your nomination at any time.

You can make a non-binding beneficiary nomination using the Application Form, or make one later using Vanguard Online.

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* If your reversionary beneficiary already has an existing pension account, the total amount across the accounts cannot exceed their personal transfer balance cap, which will be between $1.6 million and $2.0 million. The reversionary beneficiary has 12 months to restructure their accounts to come under the limit.

Remember to keep your nomination up to date

It's important to keep your nomination up to date. If there's a significant change in your family or personal circumstances— for example if you have a child, change partner, or someone you've previously nominated as a dependant dies—it's important to make sure your beneficiary nominations continue to reflect your wishes.

- You can change or revoke your **non-binding beneficiary nomination** at any time via Vanguard Online.
- You can change or revoke your **non-lapsing binding beneficiary nomination** at any time by completing a *Nominate or cancel a beneficiary* form – download a copy from Vanguard Online.
- A **reversionary beneficiary nomination** can only be cancelled or changed by closing your account and starting a new one.

Make a non-lapsing binding beneficiary nomination

As the name suggests, a binding nomination is legally 'binding' on Vanguard Super. As long as your nomination is a valid nomination and in effect at the date of your death, we will generally be bound to follow your instructions.

Vanguard Super offers a non-lapsing binding beneficiary nomination. Once made, the nomination doesn't 'lapse' (expire). However, if your circumstances or preferences change, you can still change or revoke your nomination if you want to at any time.

Trustee consent

Before completing a non-lapsing binding beneficiary nomination, it's important to be aware that under the Trust Deed, we – as the Fund's Trustee – must consent to your nomination. This consent must be provided both at the time your nomination is initially made, and at the time of your death. Final consent to your nominated beneficiary will only be provided if we are permitted to pay the death benefit to this person under superannuation law at the time of your death.

We must provide our conditional consent at the time your nomination form is submitted, unless we are made aware that you didn't understand the consequences of making a non-lapsing binding beneficiary nomination. If we don't provide our conditional consent at the time the nomination form is submitted, the nomination is invalid. We'll let you know if this happens.

To make a non-lapsing binding beneficiary nomination you should download, read and complete the *Nominate or cancel a beneficiary* form available through Vanguard Online (a non-lapsing binding nomination can only be made in writing).

If we have provided our conditional consent at the time of accepting the form, and haven't revoked this consent, then in event of your death, we must provide our final consent to the nomination contained in the form, unless, since making the nomination, you have:

- married or entered into a civil union, civil partnership or any form of legally registered relationship
- divorced
- separated on a permanent basis from a person who you married or with whom you entered into a civil union, civil partnership or any form of legally registered relationship,
- had a child with someone who you are not married to or in a civil union, civil partnership or any form of legally registered relationship, or
- provided us with a new and valid nomination or a reversionary benefit direction.

If this is the case, the previous nomination is revoked and we must pay your death benefit to one or more of your dependants or legal personal representative, in accordance with your subsequent valid nomination or direction, or otherwise in accordance with superannuation law.

However, if we provide our final consent, then we must pay the death benefit in accordance with your non-lapsing binding nomination.

Making sure your non-lapsing binding beneficiary nomination is valid

For your non-lapsing binding nomination to be considered valid and therefore legally binding at the time of your death, you'll need to ensure:

- you've correctly completed and submitted the *Nominate or cancel a binding beneficiary* form
- the beneficiary or beneficiaries you've nominated are dependants (see page 32 for more information) and/or your legal personal representative
- the allocation of the death benefit among all beneficiaries is clearly set out and adds up to exactly 100% (please note that when nominating multiple beneficiaries, we can only accept full percentages)
- your nomination is signed and dated by you in the presence of two witnesses who are aged 18 or over at the time of signing (and they're not nominated as beneficiaries), and
- your nomination contains a signed and dated declaration by the witnesses that confirms they were present when you signed the *Nominate or cancel a binding beneficiary* form.

In addition, please note that any dependants you've nominated must still be dependants as at the date of your death.

If you don't nominate anyone, or if your nomination isn't valid

If you haven't nominated any beneficiaries for your account before you die, or if your nomination is no longer considered valid, we must pay your benefit to your:

- dependants, and/or
- legal personal representative.

If you have neither of the above when you die, we are required to pay your benefit to any other person we determine, in accordance with superannuation law.

Key terms defined

Dependant
A dependant is defined as:
- your spouse (see below)
- your children or your spouse's children (regardless of their age)
- any other person who was wholly or partly financially dependent on you at the time of your death (this is someone who relies on you (either entirely or partly) to meet their daily living expenses such as utilities, rent, loan repayments and household expenses), or
- any other person, regardless of their age, with whom you have an interdependency relationship at the time of your death.

Spouse
Your spouse is:
- someone to whom you're legally married
- a person – either same sex or different sex – with whom you're in a relationship that's registered under an Australian State or Territory law, or
- a person – either of same or different sex – who you're not legally married to, but who lives with you on a genuine domestic basis as a couple.

Child
Your child includes an adopted child, a step child, an ex-nuptial child, a surrogate child recognised by the court, or your spouse's child.

Interdependency relationship
You're considered to have an interdependency relationship if you live with someone in a close personal relationship and:
- one or each of you provides the other with financial support, and
- one or each of you provides the other with domestic support and personal care.

  You may still be considered to have an interdependency relationship if you are only temporarily living apart.

  If you have a close personal relationship with someone but you don't live together or provide support or care, because either or both of you suffer from a physical, intellectual or psychiatric disability, you may still be considered to have an interdependency relationship.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.*

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian **Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

* The wording shown above is required by law. Please note that Vanguard Super's fees and costs are not negotiable.

This section shows fees and other costs you may be charged. These fees and other costs are deducted from your account, from the returns on your investment or from the assets of Vanguard Super as a whole. Other fees, such as activity fees or advice fees for personal advice, may also be charged, but these will depend on the nature of the activity chosen by you. Entry fees and exit fees cannot be charged. Taxes are set out in another part of this document. You should read all the information about fees and other costs because it's important to understand their impact on your investment. The fees and other costs for each investment option available in Vanguard Super TransitionSmart and SpendSmart are set out on page 37.

Fees and costs summary

- **Vanguard Super TransitionSmart account**
- **Vanguard Super SpendSmart account**

Type of fee or cost	Amount	How and when paid
Ongoing Annual Fees And Costs[1]		
Administration fees and costs	**For every member account** 0.28% of your account balance per year up to $300,000 **PLUS** 0.05% of your account balance per year	Administration fees and costs are deducted directly from your account on a monthly basis. You'll see them listed as monthly transactions in your record of account activity. This 0.28% administration fee is not charged on the portion of your account balance in excess of $300,000. See the 'Additional explanation of fees and costs' section below. This additional 0.05% amount is the Administration Fee – ORFR. This funds the Operational Risk Financial Requirement (ORFR)[2].
Investment fees and costs[3]	**Vanguard Lifecycle** 0.21% of your account balance per year **Other investment options** 0.20% to 0.22% of your account balance per year. Except **Cash Single Sector option** 0.04% per year	Investment fees and costs are incurred on a daily basis within your investment options and are deducted from investment returns before they are applied to your account, so they don't appear as specific items in your record of account activity. They're shown each year in your annual account statement.

Continued next page

Type of fee or cost	Amount	How and when paid
Transaction costs[3]	Varies depending on your chosen investment option/s and ranges between: **Vanguard Lifecycle** 0.02% per year **Other investment options** 0.00% to 0.03% per year	Transaction costs are incurred over the course of the year as part of daily investment management activities to buy and sell assets of the Fund. They're deducted from investment returns before they are applied to your account, so they don't appear as specific items in your record of account activity. For the Lifecycle investment option, this includes costs incurred when the Trustee needs to adjust (or 'rebalance') the mix of assets in the portfolio to ensure your overall super investment remains invested according to its specific asset allocation targets. And, for all investment options, transaction costs also include costs applied to withdrawals for fees charged directly to your account.[4] Details of transaction costs for each investment option are set out in the 'Additional explanation of fees and costs' section on page 42. (These transaction costs are separate from the member-initiated transaction related costs shown in the next section of this table.)

Continued next page

Type of fee or cost	Amount	How and when paid
Member Activity Related Fees and Costs		
Buy-sell spread	**Vanguard Lifecycle** Member initiated transaction related costs range from 0.00% to 0.08% **Other investment options** Member initiated transaction related costs range from 0.00% to 0.09%	The Trustee doesn't charge buy-sell spreads. However, a buy-sell spread may be applied by the issuer of the underlying investments held by the Trustee where you make a withdrawal from your account, or elect to switch between investment options. These buy-sell spread costs may vary depending on the total costs incurred for member transactions each day. These costs are included in the valuation of the Fund's underlying investments and affect the value of your investment. As these costs are automatically factored into your transaction, they don't appear as specific items in your record of account activity.
Switching fee	Nil	Not applicable; the Trustee does not charge a switching fee.
Other fees and costs[5]	See note 5 below.	See note 5 below. In cases where other fees and costs are applied to your account, they're deducted as described in the 'Additional explanation of fees and costs' section on page 42.

1 If your account balance is less than $6,000 at the end of the Fund's financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 For more information on the Administration Fee – ORFR and how the Operational Risk Financial Requirement (ORFR) is used, refer to the 'Additional explanation of fees and costs' section on page 42.

3 The stated amount is an estimate. The estimated costs are based on actual information available as at the date of this PDS and/or a reasonable estimate of costs generally expected to apply to the Vanguard Super investment options. The specific amount applied will depend on the actual costs and may vary from year to year. For more details, see the 'Ongoing annual investment-related fees and costs' section on page 44.

4 Fees charged directly to your account are paid by selling units you hold in your investment option(s), or, for Lifecycle, selling units of the underlying asset sector investments. For more information on how Lifecycle works, refer to our Guide, *Investing your pension*, available on our website.

5 Where personal financial advice is provided by a licensed financial adviser who is registered with Vanguard and the advice relates to your Vanguard Super TransitionSmart account or Vanguard Super SpendSmart account, with your written consent, you can agree for the advice fees to be paid via a deduction from your account.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for both our Vanguard Super TransitionSmart account and Vanguard Super SpendSmart account, invested in the Lifecycle investment option, can affect your investment over a one-year period. You should use this table to compare this pension product with other pension products.

Example – Vanguard Lifecycle		Balance of $50,000
Administration fees and costs[1]	0.33% of your account balance per year	For every $50,000 you have in the Vanguard Lifecycle investment option, you will be charged or have deducted from your investment **$165** in administration fees and costs.
PLUS Investment fees and costs[2]	0.21% of your account balance per year	**And,** you will be charged or have deducted from your investment **$105** in investment fees and costs.
PLUS Transaction costs[2]	0.02% of your account balance per year	**And,** you will be charged or have deducted from your investment **$10** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$280**[3] for Vanguard Lifecycle.

1 This amount is made up of both the 0.28% administration fee and 0.05% Administration Fee – ORFR. The 0.28% administration fee is not charged on the portion of your account balance in excess of $300,000. Refer to the table on page 37 for more information on administration fees and costs.

2 The stated amount is an estimate. The estimated costs are based on actual information available as at 30 June 2025 and/or a reasonable estimate of costs generally expected to apply to the Vanguard Super investment options. The specific amount applied will depend on the actual costs and may vary from year to year. For more details, see the 'Ongoing annual investment-related fees and costs' section on page 44.

3 Additional fees may apply. If you invest in investment options other than Vanguard Lifecycle, the investment fees and costs and transaction costs may be different to those displayed in this example. Refer to the 'Fees and costs' information on page 37 for more information.

Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your super investment over a one-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply. Refer to the 'Fees and costs summary' on page 37 for the relevant investment option.)

You should use this figure to help compare pension products and investment options.

DIVERSIFIED OPTIONS

Investment option	Cost of product
Lifecycle	$280
High Growth	$270
Ethically Conscious Growth	$280
Growth	$270
Balanced	$270
Conservative	$270

SINGLE SECTOR OPTIONS

Investment option	Cost of product
International Shares	$280
International Shares (Hedged)	$280
Australian Shares	$280
Global Fixed Interest (Hedged)	$280
Australian Fixed Interest	$280
Cash	$185

Additional explanation of fees and costs

Administration fees and costs

The administration fees and costs are made up of:

- an asset-based fee of 0.28% of your account balance per year (only on balances up to $300,000); and
- the Administration Fee – ORFR of 0.05% of your account balance per year.

The Administration Fee – ORFR will apply to your entire account balance, including any portion over $300,000 (it's not subject to the administration fee cap).

Administration fee cap

When your account balance reaches $300,000, administration fees and costs (except for the Administration Fee – ORFR) will not be charged on any portion of your account balance above $300,000.

Administration Fee – ORFR

All superannuation trustees have a legislative requirement to fund and maintain an Operational Risk Financial Requirement (ORFR). The purpose of the ORFR is to ensure funds are available to cover the cost of any financial impact to members due to an 'operational risk event'. These are events that may result in a loss from inadequate or failed internal processes, people and systems, or from external events. They can include things like an administration processing error, failure of operational controls, fraud, and system failure. The funds in the ORFR may be available to make a payment to a current or former member of Vanguard Super for any financial loss sustained to their account due to any such event. Vanguard Super holds part of the financial resources for the ORFR in a reserve. To fund this reserve, Vanguard Super charges an additional 0.05% Administration Fee – ORFR to all accounts. This fee is not subject to the administration fee cap.

Activity fees

There are no additional activity fees outside of those included in the table for buy-sell spreads.

Advice fees

Where:

- personal financial advice is provided by a licensed financial adviser who is registered with Vanguard, and
- the advice relates to your Vanguard Super TransitionSmart account or Vanguard Super SpendSmart account,

with your written consent, you can agree for the advice fees to be paid via a deduction from your account.

Your financial adviser will outline the fees payable in writing. Advice fees can only be deducted from your account as a single payment each time you receive personal advice, and your consent is required on each occasion. Advice fees cannot be deducted from your account on an ongoing or periodic basis.

The payment of advice fees from your Vanguard Super TransitionSmart account or Vanguard Super SpendSmart account is also subject to certain limits, as follows:

- the balance of your account must be over $25,000 (at the time of deduction)
- the advice fee payable cannot be more than 2% of your account balance (at the time of deduction), and
- the total amount of advice fees deducted each financial year can be no more than $6,000 (inclusive of GST).

Fee cap

If the balance of your account is less than $6,000 as at 30 June, or when you exit the Fund, all administration and investment fees and costs are capped at 3% of your account balance. Any amount charged over that cap will be refunded to your account or directly to you (if applicable).

Fee deductions

Administration fees and costs (including the Administration Fee – ORFR) are deducted directly from your Vanguard Super account at the end of every month or when you close your account, via a sell-down of units held in your investment options. If you have multiple investment options for your account, these will be deducted in proportion to the value of your investment options. For the Lifecycle investment option, the sell-down of units applies to the underlying managed investments. For more information on how Lifecycle works, please see the *Investing your pension* Guide available on our website.

For example, if 80% of your account is invested in the Growth investment option, and 20% of your account is invested in the Cash investment option, 80% of your fees will be calculated based on the value of the Growth portion of your overall holding, and 20% will be calculated based on the value of the Cash portion.

The value is determined on the day these fees and costs are calculated. These will display as a transaction on your account and can be viewed when you log in to Vanguard Online.

Investment fees and costs, and transaction costs are deducted from investment returns before they're applied to your account, so they don't appear as specific items in your record of account activity.

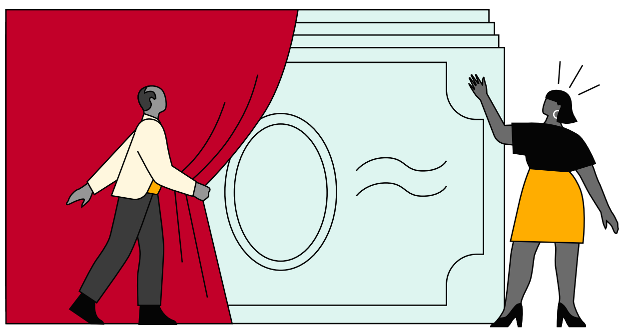
Your annual statement or the statement you receive if you leave Vanguard Super will provide you with details of the dollar amount of these costs.

Performance fees

There are no performance fees on investment options in Vanguard Super.

Switching fees

Switching fees do not apply. You may change your investments at any time free of any additional fee or charge. However, each time you withdraw from or switch investment options, the costs incurred in buying and selling the assets that are detailed in the 'Buy-sell spread' row of the Fees and Costs summary may be incurred. For more information on switching, refer to the *Investing your pension* Guide available on our website.



Ongoing annual investment-related fees and costs

The table below provides a summary of the estimated ongoing annual investment fees and costs and transaction costs charged for each investment option per year. Further explanation of each type of fee is included in the information below this table.

DIVERSIFIED OPTIONS

Investment options	Investment fees and costs	Transaction costs
Lifecycle	0.21%	0.02%
High Growth	0.21%	0.00%
Ethically Conscious Growth	0.22%	0.01%
Growth	0.21%	0.00%
Balanced	0.21%	0.00%
Conservative	0.21%	0.00%

SINGLE SECTOR OPTIONS

Investment options	Investment fees and costs	Transaction costs
International Shares	0.21%	0.02%
International Shares (Hedged)	0.21%	0.02%
Australian Shares	0.20%	0.03%
Global Fixed Interest (Hedged)	0.21%	0.02%
Australian Fixed Interest	0.21%	0.02%
Cash	0.04%	0.00%

Investment fees and costs

The actual investment fees and costs for each investment option are determined at the end of each financial year and include investment expenses relating to the investments of Vanguard Super's assets. This includes fees paid to investment managers, management fees charged by underlying managed investments, consulting fees, bank fees, custodian fees and internal costs related to the management of Vanguard Super's assets. Investment fees and costs are incurred on a daily basis in your investment options and are deducted from investment returns before they're applied to your account.

The estimated investment fees and costs are based on, where available, actual costs information available as at 30 June 2025. The specific amount of the investment fees and costs may vary from year to year and will be disclosed in each year's annual report and as a dollar amount in your annual account statement.

Transaction costs

Transaction costs are underlying costs that are incurred over the course of the year as part of daily investment management activities to buy and sell assets of the Fund. They may include explicit transaction costs such as brokerage, settlements costs, or stamp duty, as well as buy-sell spreads charged by the investment manager or in underlying managed investments.

Where a buy-sell spread is charged by the issuer of the investments the Trustee makes, the transaction costs incurred by Vanguard Super may be recovered either entirely or in part through the member activity related buy-sell cost outlined under buy-sell spreads below. The transaction costs shown above in the 'Ongoing annual investment-related fees and costs' section do not include any amount recovered as part of this member activity related buy-sell spread.

Transaction costs are factored in when we calculate your investment value, so they don't appear as specific items in your record of account activity. Estimated transaction costs are based on, where available, actual costs information available as at 30 June 2025. The specific amount of transaction costs you will incur depends on your investment options and the actual transaction costs incurred by Vanguard Super throughout the year. Estimated transaction costs for each investment option are shown on page 44.

Buy-sell spreads

A buy-sell spread is a cost incurred in the buying and selling of investments. The cost is the difference between the buy price and sell price of units in each investment option. The Trustee doesn't charge a buy-sell spread. However, the issuer of the investments held by the Trustee may charge this cost. Where a buy-sell spread is charged by the issuer of the investments as a result of a withdrawal from your account, or a switch between investment options, the costs incurred are recovered by the investment issuer. They are included in each transaction in the buy and sell unit prices of the Fund's underlying investments and affect the value of your investment. The costs may vary depending on the total costs incurred for member transactions each day. The below table sets out the range of costs that may apply to member transactions for each investment option.

DIVERSIFIED OPTIONS

Investment options	Buy-sell spread (%)
Lifecycle	See below
High Growth	0.00% to 0.07%
Ethically Conscious Growth	0.00% to 0.07%
Growth	0.00% to 0.07%
Balanced	0.00% to 0.08%
Conservative	0.00% to 0.07%

SINGLE SECTOR OPTIONS

Investment options	Buy-sell spread (%)
International Shares	0.00% to 0.06%
International Shares (Hedged)	0.00% to 0.07%
Australian Shares	0.00% to 0.04%
Global Fixed Interest (Hedged)	0.00% to 0.09%
Australian Fixed Interest	0.00% to 0.06%
Cash	Nil

Lifecycle investment option

Age	Buy-sell spread (%)
47 and under	0.00% to 0.07%
48 to 59	0.00% to 0.07%
60 to 81	0.00% to 0.08%
82 and above	0.00% to 0.08%

What about tax?

Fees and costs may include the GST and stamp duty costs incurred by the Fund (where applicable). These costs are automatically paid for by the Fund. In some circumstances, GST costs can be reduced as a result of input tax credits claimed by the Fund.

Therefore, all fees and costs quoted in this PDS are (unless otherwise stated):

- inclusive of GST and stamp duty (if applicable), and
- less any input tax credits.

Read on below to the 'How your account is taxed' section for information about the tax that applies to your superannuation benefits more generally.

Changes to fees and costs

We may change the fees from time to time. If we increase our fees or introduce new fees, we'll notify you at least 30 days before the change occurs. Estimated costs including investment costs, transactions costs and buy-sell spreads may change without prior notice where the underlying expenses in the Fund change. We'll notify you as soon as practicable when there are any changes to costs. We'll also make any updated information about estimated fees and costs available on our website as soon as possible.

Defined fees

The following definitions are prescribed by law. Not all of the fees defined below apply to your Vanguard Super account. (To see what fees are applied to your account with us, refer to the 'Fees and costs summary' on page 37.)

Activity fees	A fee is an ***activity fee*** if: a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: i. that is engaged in at the request, or with the consent, of a member; or ii. that relates to a member and is required by law; and b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees and costs	***Administration fees and costs*** are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that: a) relate to the administration or operation of the entity; and b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fees	A fee is an ***advice fee*** if: a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: i. a trustee of the entity; or ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
Buy-sell spreads	A ***buy-sell spread*** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.
Exit fees	An ***exit fee*** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.
Investment fees and costs	***Investment fees and costs*** are fees and costs that relate to the investment of the assets of a superannuation entity and includes: a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b) costs incurred by the trustee of the entity that: i. relate to the investment of assets of the entity; and ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Continued next page

Switching fees	A ***switching fee*** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.
Transaction costs	***Transaction costs*** are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

How your account is taxed

Understanding how your account is taxed can help you make the most of your retirement savings.

The information in this section is general information. It's based on current laws (as at the date of this PDS), and the tax treatment of anyone considered to be an Australian resident for tax purposes and where a tax file number (**TFN**) has been provided. For more specific information on how your pension may be taxed, you may wish to consult a professional tax adviser about your personal financial circumstances and your tax situation.

When you start

You generally won't pay any tax on the money used to open your account. However, if any of the super you are using to start your account comes from an 'untaxed scheme' (these are typically older public sector funds for public servants), tax will apply as follows:

- if you are rolling over a large amount from an untaxed scheme (i.e. over the cap of $1.865 million in the 2025-26 financial year) the excess above the cap would be taxed to your former fund at the top marginal tax rate plus the Medicare levy (47%). Whatever is left of the excess above the cap is received and held by the Fund as part of your tax-free component, and
- for any whole or part of an untaxed scheme below that indexed cap, it is transferred to us and taxed at 15% when received by the Fund (the remaining balance becomes part of your taxable component in the Fund).

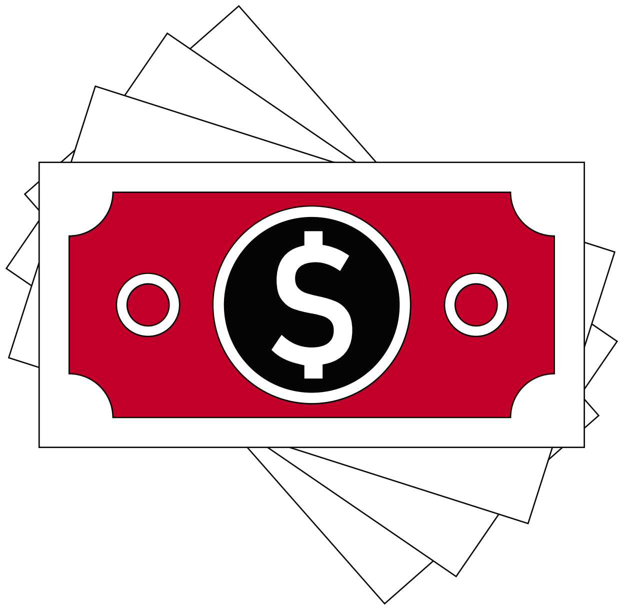
Tax on pension payments (including lump sum withdrawals)

If you are over age 60 regular pension payments and lump sum withdrawals are generally tax free.

If you are below age 60, your account may consist of two tax components:

- a tax-free component (which is tax free), and
- a taxable component (which is subject to tax).

The amount of each component and your age determines how your pension payments are taxed.



The table below shows how the taxable component is taxed where you are below age 60.

Type of payment	Tax applied to taxable component
Regular pension payments	**Under preservation age** • Taxed at your marginal tax rate* plus Medicare levy of 2%. • If the payment is made in connection with your Disability Super Benefit, you may be eligible for a 15% tax offset. **Over preservation age** • Tax free
Lump sum withdrawals	**Under preservation age** • Taxed at 20% plus Medicare levy of 2%, or your marginal tax rate* (whichever is lower). **Over preservation age** • Tax free

* To find out your marginal tax rate, visit ato.gov.au

Where tax is applied to the taxable component, after the end of each financial year, we'll send you a payment summary to help you complete your annual tax return. Any tax liability may be reduced by the tax free threshold and the low income tax offset.

Tax free threshold

Australian tax residents are not taxed on the first $18,200 of taxable income. This is referred to as the tax free threshold. You may be able to claim the tax free threshold to reduce your tax, depending on your taxable income from other sources (see Section A, Part 9 of the ATO's Tax *file number declaration form NAT 3092-06.2019*).

Low income tax offset

If you earn less than $66,667 in the 2025-26 financial year (this may be indexed up in later years) you may qualify to receive a low income tax offset. Presently, if you earn less than $37,500, you can receive the maximum offset of $700.

Tax on investment earnings

Vanguard Super TransitionSmart account

With a Vanguard Super TransitionSmart account, investment earnings can be subject to tax of up to 15% – in line with how investment earnings of complying super funds are generally taxed.

This tax is taken is taken into account when unit prices are calculated (and paid by the Fund directly to the ATO – there is no direct deduction from your account).

Vanguard Super SpendSmart account

With a Vanguard Super SpendSmart account, no tax is payable on investment earnings.

Tax on death benefits

The tax payable on death benefits depends on several things including whether it is from a taxable component, tax-free component, how the money is paid and who receives it. All tax free components are not taxable as death benefits. The below explains how the taxable component is taxed or not.

If your account continues as pension payments (to a reversionary beneficiary)

When you start your account, you can choose a beneficiary to continue receiving your pension payments if you die (known as a 'reversionary beneficiary' – see page 32):

- If you are 60 or over when you die, pension payments to your reversionary beneficiary will be tax free.
- If you are under 60 when you die and your reversionary beneficiary is 60 or older, pension payments will be tax free.
- If both you and your reversionary beneficiary are under 60 when you die, they will pay tax on the taxable portion of their pension payments at their marginal tax rate (plus the Medicare levy of 2%) minus the 15% tax offset. Once they reach 60, payments will be tax free.

If your account is paid as a lump sum

The tax a beneficiary will pay depends on whether or not they are classified as your dependant (under taxation law – see page 35). If your beneficiary:

- is a dependant, their lump sum payment is tax free.
- is not a dependant, the taxable component of their lump sum payment will be taxed at 15% (plus the 2% Medicare levy), or their marginal tax rate (whichever is lower).

Providing your TFN

Under the *Superannuation Industry (Supervision) Act 1993*, the Trustee is authorised to collect, use and disclose your TFN.

The Trustee will only use your TFN for lawful purposes relating to your superannuation and pension benefits in Vanguard Super. These purposes may change in the future due to legislative change.

The Trustee may disclose your TFN to another superannuation fund when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation fund.

Declining to quote your TFN to the Trustee of Vanguard Super is not an offence. However, if you don't provide us with your TFN you may have to pay more tax than would otherwise apply.

The Trustee may, where required by law, share your TFN with authorised government agencies. We will, with your permission, also use your TFN to search the ATO's SuperMatch database on your behalf to find any other superannuation amounts held in your name.

We will ask for your consent to use your TFN to search the ATO's SuperMatch database before the search is undertaken and before consolidating any superannuation amounts found for you.

The Trustee must also comply with the requirements of the *Privacy Act 1988*, including the *Privacy (Tax File Number) Rule 2015*, in relation to how the Trustee collects, records, holds, discloses and uses your TFN.

For more information about how the Trustee collects, holds, discloses, and uses your information, refer to our *Privacy Policy* at vanguard.com.au/personal/footer/privacy-policy.

How to provide your TFN

When you join Vanguard Super, you'll be asked to provide us with your TFN as part of the joining process. If you don't provide us with your TFN when you join, you can still provide it at any time via Vanguard Online.

Please note, if you are aged 60 or over pension payments from your account are tax free – so you do not have to provide us with your TFN.

Find out more

Tax and super can be complex, with many factors having the potential to influence the tax you pay. We recommend you visit the ATO's website at **ato.gov.au** for more detailed tax information.

You may also want to consult a professional tax adviser about your personal financial circumstances and your tax situation.

Keeping in touch

Your money is too important to lose track of. You can keep in touch with your account through our secure, online portal for members, Vanguard Online. And we'll also keep you in the loop with important information about your account and your investments.

Digital access to your account

The Vanguard Super website contains information and resources to help you learn more about your account, the Fund, and how we manage your account. Head to our website for:

- important Fund documents such as the Trust Deed, annual reports (when available), Target Market Determinations and Fund policies
- key information about our products, including Product Disclosure Statements and guides
- information about our investments and investment performance (when available), and
- a range of FAQs to help you make sense of your super and manage your account.

Importantly, the Vanguard Super website is your launch pad for accessing Vanguard Online – our secure, online member portal. Refer to "Managing your account online" (below) to learn more about what Vanguard Online has to offer. You can also access your account via our mobile app.

When you open an account with us

When you open an account with us, we'll send you all the details of your account, including information about how to access your account through Vanguard Online (if you haven't already logged on).

How we communicate with you

We'll generally make information available to you electronically rather than sending it by post (unless we don't have an email address for you). If we have an email address for you, we'll either send you an email notification that the information is available on Vanguard Online, or we'll email you the information directly. We may also make information available or send you a notification by SMS if we have a mobile number for you.

The information we make available in this way includes the PDS, significant event notices, security-related codes and alerts, your annual statement and our annual report. If you'd prefer to receive your documents in the post, please contact us to let us know.

Statements

We provide you with a member statement each financial year. On your statement you'll find the details from the previous financial year that we have for you and your account, including your personal details and any beneficiary nominations you've made. Your statement will also contain information on how your investments have performed over the statement period, all transactions, and any fees and costs charged to your account over the statement period.

Vanguard Super Privacy Notice

Vanguard Super is committed to respecting the privacy of your personal information. We collect, use and disclose personal information you provide to manage your account and give you information about your account. If you do not provide all of the information requested, we may not be able to manage and administer your account.

We may use your personal information to notify you about Vanguard Super and VIA products and services. You can opt-out from receiving marketing material at any time by following the unsubscribe instructions at the bottom of each communication or by contacting us. We may disclose your information to third parties including those that manage your account such as service providers to Vanguard Super (for example, the Fund's administrator, insurer, auditors and legal advisers). We may also disclose your information to your employer.

The Vanguard Privacy Policy and Privacy Collection Statement available on our website,

set out more details about how and why we collect, use and disclose your personal information, how to correct any information which is inaccurate or out of date, and our privacy complaints process.
To obtain a copy of our *Privacy Policy* or *Privacy Collection Statement*, contact us.

Administration of the Fund

We appoint a specialist super fund administrator to assist with the administration of the Fund's operations, including opening accounts and investing your opening balance, processing investment switches, and managing regular pension payments and lump sum withdrawals. The administrator also stores and maintains data, and manages the distribution of Fund communications.

Lost members

If you become a 'lost member', we may be required to register your details with the ATO Lost Members' Register. There are several rules that determine when you're considered a lost member – for example, mail is sent to your last known residential address at least once and is returned to us unclaimed.

You can find out more about lost members, including all the rules relating to when you're considered to be a lost member and what this means for your account, on the ATO's website at **ato.gov.au**.

Unclaimed money

Where we've tried without success to contact you, your account may be considered 'unclaimed money' and we may be required to transfer this unclaimed money to the ATO. It will then be held by the ATO on your behalf until you claim it.

If you're a temporary resident and you don't claim your unclaimed money within six months of leaving Australia, we'll transfer your unclaimed money to the ATO. In accordance with ASIC relief, we won't provide an exit statement in these circumstances, and you'll need to contact the ATO directly about claiming this money.

You can find out more on the ATO's website at **ato.gov.au**.

Managing your account online

Vanguard Online is your secure, online member portal, designed to help you keep track of your Vanguard Super SpendSmart and your Vanguard Super TransitionSmart account anywhere, any time. Log in to Vanguard Online to:

- view your latest account balance
- check your account activity, including pension payments and lump sum withdrawals
- change your payment arrangements
- see how your account is invested, and make changes to those investments if you want to
- ensure that we have your current contact details on file, and update those details if you need to
- provide us with your TFN if you are under 60 and haven't already
- choose or make changes to your non-binding beneficiary nomination
- get in touch with us if you have any queries about your account.

Annual reporting and communications

You'll receive regular updates from us, including:

- an annual statement showing your transactions
- an update on payments shortly after 1 July each year
- a Centrelink schedule (upon request)
- a PAYG Payment Summary detailing the income paid and any tax deducted (if applicable).

  We also report directly to Centrelink on your behalf twice a year (as required). However, you must still notify Centrelink:
- when you open your account, and
- if you change your income payments or withdraw a lump sum.

Anti-money laundering, counter terrorism financing obligations, sanctions laws and anti-bribery and anti-corruption laws

Under Australian law, we are required to maintain accurate and up-to-date client records. This includes laws designed to combat money laundering and the financing of terrorism (such as the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth)(**AML/CTF**)).

This means that from time to time, we will be required to ask you to verify your identity – for example, if you choose to open an account with us, or want to make a withdrawal from your account. We may also ask you to reconfirm personal details you have previously provided to us.

By applying for membership of Vanguard Super you agree to each of the following:

- You are not applying under an assumed or false name (i.e. aliases or pseudonyms).
- Any money you contribute or invest is not derived from proceeds of crime or illegal activities and will not be used in relation to any criminal, terrorism and terrorism financing or other illegal activities.
- You will not wittingly initiate, engage in, or effect a transaction that may be in breach of AML/CTF law, anti-bribery or anti-corruption laws or sanctions (or the law or sanctions of any other country in which Vanguard operates).
- We may request you to provide us with any identity and additional information in order to comply with AML/CTF laws or other relevant legislation including any sanctions' laws. This could include, but is not limited to, information about you, your transactions and your related parties, including the source of funds or source of wealth used in connection with the money used to fund your SpendSmart and TransitionSmart Account.
- We may be required to obtain additional information about you or your SpendSmart and TransitionSmart Account, your authorised representative (e.g., individuals acting on your behalf, nominated beneficiaries) or the source of funds used in connection with your SpendSmart and TransitionSmart Account, from third parties if we believe this is necessary to comply with AML/CTF laws or our sanctions obligations.
- To comply with relevant laws (including AML/CTF laws, anti-bribery and anti-corruption laws or sanctions) and our AML/CTF compliance processes, we may need to take certain actions, including closing your account, ceasing to provide you with a product or service, delaying or refusing the processing of any application or any transaction related to your SpendSmart and TransitionSmart Account. We will not incur any liability in doing so.
- Where legally obliged to do so (e.g. receipt of a lawful notice from a Commonwealth, State or Territory law enforcement agency), we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of The Vanguard Group, Inc.

Complaints

If you have a complaint about any Vanguard Super products or services, you should contact our Complaints Officer and tell us about your complaint so we can work together towards a resolution. You can lodge a complaint via the following methods:

- Phone: 1300 655 101 (between 8am to 6pm Monday to Friday AET)
- Secure message: via Vanguard Online account
- Mail: Vanguard Super, PO Box 18031, Collins St East VIC 8003
- Email: complaints@super.vanguard.com.au

Complaints about insurance in superannuation may be lodged with us via any of the above methods, or with our insurer, AIA Australia Limited, directly. To lodge a complaint with AIA Australia Limited, please email your complaint to: au.customerresolutions@aia.com

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

Disclaimers

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To join

To open a Vanguard Super **TransitionSmart** or **SpendSmart** account, complete this application form in full.

There are rules we need to follow when opening new accounts.

If you are under age 60, you will also need to complete the ATO's *Tax File Number declaration* form (NAT *3092-06.2019*) contained at the end of the application form (if you wish to claim the tax free threshold, you can do so at Part A Section 9 of the ATO's form).

If you intend to claim a tax deduction for any contributions you've made into the super account(s) you're using to start your Vanguard Super TransitionSmart account or Vanguard Super SpendSmart account, you should do this before starting the application process.

If you need any help with your application, call us on **1300 655 101**.

Follow these steps to join

1. Read this PDS and the *Investing your pension* Guide

This PDS will help you understand your choices, especially whether a Vanguard Super TransitionSmart account or Vanguard Super SpendSmart account will work best for you. The *Investing your pension* Guide explains how you can invest your account – download it at vanguard.com.au/super/documents or call us on **1300 655 101** for a copy.

You should also consider important documents such as our Target Market Determination, Trust Deed, executive remuneration details and other prescribed information on our website at vanguard.com.au/super/documents.

2. Think about combining your super

You can start a Vanguard Super TransitionSmart account or Vanguard Super SpendSmart account with a minimum of $10,000.

Remember, you can't add any money to your account once it's started – so if you have super spread across different accounts, it probably makes sense to combine it first into a single super account.

Vanguard Super TransitionSmart account

To start a Vanguard Super TransitionSmart account, you can only transfer money into this account from your existing Vanguard Super SaveSmart account. If you don't have an existing Vanguard Super SaveSmart account, you'll need to open one.

Vanguard Super SpendSmart account

To start a Vanguard Super SpendSmart account, your source of funds can be from any existing super or pension account. If you are transferring funds in from multiple super funds into Vanguard Super SpendSmart, you need to combine them first into a single super account. You can combine them by opening a Vanguard Super SaveSmart (if you don't already have one). Information about the Vanguard Super SaveSmart account can be found in the Vanguard Super SaveSmart PDS, available on our website.

3. Complete the application form

After you have read this PDS and the *Investing your pension* Guide, complete the Application Form and let us know:

- your personal details
- whether you're opening a Vanguard Super TransitionSmart account or a Vanguard Super SpendSmart account
- your opening balance and how you would like it invested
- your payment frequency and amount, as well as bank account details (you'll need to provide us with a copy of a bank statement or proof of balance document, no more than 12 months old)
- who you'd prefer to receive your benefit if you die while you're receiving pension payments.

If you need help completing the form, call us on **1300 655 101**.

4. Provide proof of identity

As part of opening your account, you will need to provide proof of your identity. Please see the Application Form for information on how to do this.

5. Send us your completed documents

Please see the Application Form for details on how to send us your application documents.

Once we receive your documents, we'll set up your account and send you a Welcome Letter. This will include all the details of your account, including information about how to access your account through Vanguard Online (if you haven't yet logged on).

Please note, we will need to receive your completed documentation 10 business days before your first nominated payment date, to ensure the payment can be made.

Cooling off

If you open a Vanguard Super TransitionSmart account or Vanguard Super SpendSmart account and you change your mind, a 14-day cooling-off period applies to you.

This period starts from either of the following – whichever is earlier:

- the date you receive confirmation that we've opened your account, or
- five calendar days after your account is opened.

  During this time you can close your account and have your balance returned.

  Note that your account balance will be calculated using the unit prices for your investment options that apply on the date your cancellation is processed. It will also be minus any withdrawals made during the time your account was open, transaction or administrative costs and any taxes payable, and will reflect any investment losses if applicable. As a result, the balance you receive may be less than the amount of your original investment.

  Unless you've reached age 65 or met an alternative condition of release, we'll transfer your account to an approved super fund of your choice.

  If you'd like to close your account during this period, please write to us at:

  Vanguard Super
PO Box 18031
Collins St East VIC 8003

Pension Refresh – consolidating your account with additional money

If you are already a member of Vanguard Super SpendSmart, you can't add any further money to the account under super laws. If you want to combine money from your existing SpendSmart account with additional money, you'll need to consolidate the funds and open a new SpendSmart account with the new updated amount. You can do this by completing the Pension Refresh form available within Vanguard Online.

Vanguard

Join Vanguard Super SpendSmart and TransitionSmart

This application form is part of the Product Disclosure Statement (PDS) dated 1 October 2025 for the Vanguard Super TransitionSmart account and Vanguard Super SpendSmart account.

What do I need to do?

To complete this form, you'll need to:

- Provide a bank statement or proof of balance document (not more than 12 months old), and
- Prove your identity. There are two ways you can do this:

  Option 1: Electronic verification in which you'll need to provide any 2 of the following:
  – current driver's licence
  – Australian Passport details
  – Medicare card details

  Option 2: Provide us with certified copies of identification documents. See section 9 for more details.

Checklist

- **Combining your super:** once you start a pension account, you can't add more money to it. So, if you have super spread across different accounts, you may want to combine it first.
- **Claiming a tax deduction for contribution:** If you intend to claim a tax deduction for any post-tax contributions made to a super account, you must complete and submit a *Notice of intent to claim or vary a deduction for personal super contributions* form **before** submitting this application. You can download the form from the ATO's website at ato.gov.au or via Vanguard Online.
- **Nominate a financial adviser (optional):** to nominate a financial adviser for your account, complete the *Nominate a Financial Adviser* form available at vanguard.com.au/super/documents-and-forms/superannuation and include it with this application.
- **ATO Tax File Number:** if you are under age 60, complete the *ATO Tax File number declaration* form included at the end of this application form. You don't need to provide us with your TFN but you may pay more tax than you have to if you don't supply it. Please refer to the Providing your TFN on page 51 of the PDS to understand how your TFN will be used.
- **Permanent incapacity:** if you are applying for a Vanguard Super SpendSmart account due to permanent incapacity, the Trustee must be reasonably satisfied that your ill health (whether physical or mental) makes it unlikely that you'll ever engage in gainful employment for which you're reasonably qualified by education, training and experience. To be eligible the Trustee must be satisfied that you meet this criteria so you'll need to attach two certificates completed by two different medical practitioners to this application.
- **Nominate a beneficiary (optional):** to nominate a binding non-lapsing beneficiary, complete the *Nominate or cancel a beneficiary* form available via Vanguard Online (vanguard.com.au/super). To nominate a reversionary beneficiary or non-binding beneficiary, complete section 8 of this application form.

Need help?
Call us on 1300 655 101 or visit vanguard.com.au/super.
Vanguard Super Pty Ltd (ABN 73 643 614 386 AFS Licence 526270) is the Trustee of Vanguard Super (ABN 27 923 449 966).

Check your eligibility to open an account:

Vanguard Super TransitionSmart account

You:

- have a current Vanguard Super SaveSmart account or intend to open one, **and**
- have reached age 60 but are under age 65, **and**
- are still working.

Vanguard Super SpendSmart account

You:

- have reached age 60 and permanently retired from the workforce, **or**
- have finished a paid job on or after reaching age 60, **or**
- are age 65 or over (but may still be working), **or**
- are permanently incapacitated.

If you are unsure which type of account would work best for your particular circumstances, please refer to the PDS or speak with a financial adviser.

Privacy Notice

Vanguard Super Pty Ltd ABN 73 643 614 386 (**Vanguard**), the Trustee of Vanguard Super, is committed to respecting your privacy and complying with laws regulating how organisations deal with personal information.

Vanguard collects personal information for a number of purposes including, but not limited to verifying a person's identify and establish a member in Vanguard Super; to administer and provide services in relation to Vanguard Super accounts, to assess eligibility for insurance cover and manage insurance claims, for communication purposes. For more information on the purposes in which Vanguard may collect your personal information see vanguard.com.au/super/privacy-collection-statement.

Vanguard may rely on other members of its corporate group or third-party service providers to assist us in providing our services. If we disclose your personal information to other organisations we will require that they handle information in a way that complies with the *Privacy Act 1988 (Cth)*.

Personal information that we collect may be disclosed to service providers outside of Australia. Information may be processed in the United States, Canada, the European Union, Switzerland, the United Kingdom, Hong Kong, Japan, or another jurisdiction outside of Australia.

If you do not provide all of the personal information requested by Vanguard, we may not be able to process your application to join Vanguard Super, provide services to you, process your insurance claim or provide you with information about our products and services. Or those services may be subject to delays.

Please visit our website for copies of our Privacy Collection Statement and Privacy Policy, or contact us.

Please complete this form in blue or black pen using **CAPITAL** letters.

Section 1. Your personal details (* denotes mandatory field to be completed)

Date of birth (DD/MM/YYYY)*

/ /

Gender*

☐ Male ☐ Female ☐ Other

Are you a Vanguard Super member?*

☐ I'm a new member

☐ I'm an existing Vanguard Super member

Your Vanguard Super member number

First name*

Middle name (if applicable)*

Surname*

Australian residential address (we don't accept PO boxes)*

Suburb*

Postcode*

State*

Mobile*

Postal address (if different from above)

Suburb

Postcode

State

Email address*

Need help?

Call us on 1300 655 101 or visit vanguard.com.au/super.

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Occupation (if you have already retired, please provide your most recent occupation before retiring)*:

Main source of funds – please tell us how you have accumulated the superannuation funds that will be used to fund this account*:

☐ Salary ☐ Savings ☐ Business ☐ Inheritance ☐ Proceeds from asset sale ☐ Gift

☐ Other (please specify):

Note: You are only required to tick one option that's most relevant to your main source of funds. For example, select 'Salary' if most of your super funds are from employment-related contributions such as superannuation guarantee and/or salary sacrifice arrangements.

Section 2. Account type.

We offer two types of pension accounts: a Vanguard Super TransitionSmart account, or a Vanguard Super SpendSmart account.

Which account would you like to open? (Select the account type and reason you are eligible)

☐ **Vanguard Super TransitionSmart account**

I'm eligible to open this account as I have a current Vanguard Super SaveSmart account and I:

☐ have reached at least age 60 but am under age 65 and am still working.

☐ **Vanguard Super SpendSmart account**

I'm eligible to open this account because I (select one option):

☐ have reached age 60 and have permanently retired

OR

☐ have reached age 60, and since turning 60 have finished a paid job

OR

☐ am aged 65 or older

OR

☐ am permanently incapacitated.

Need help?
Call us on 1300 655 101 or visit vanguard.com.au/super.
Vanguard Super Pty Ltd (ABN 73 643 614 386 AFS Licence 526270) is the Trustee of Vanguard Super (ABN 27 923 449 966).

Section 3. Your tax file number (TFN). Don't pay more tax than you have to.

Pension payments are classified as income by the Australian Taxation Office (ATO) and depending on your age, may be subject to income tax.

If you are under age 60, please complete the ATO *Tax file number declaration* form included at the end of this application form. You don't have to provide us with your TFN, but you may pay more tax than you have to if you don't supply it. Please refer to Providing your TFN on page 51 of the PDS to understand how your TFN will be used.

Note: If you are aged 60 or over, pension payments from your account are tax free – so you do not have to provide us with your TFN.

I declare that I am under age 60 and have *(select one option)*:

- ☐ attached a completed ATO *Tax file number declaration* form.
- ☐ chosen not to provide my TFN. I understand that income tax will be deducted from my pension payments at the highest marginal rate until a completed ATO *Tax file number declaration* form is received by Vanguard Super.

Need help?
Call us on 1300 655 101 or visit vanguard.com.au/super.
Vanguard Super Pty Ltd (ABN 73 643 614 386 AFS Licence 526270) is the Trustee of Vanguard Super (ABN 27 923 449 966).

Section 4. Rollover details (for your opening balance)

You must roll over at least $10,000. You should choose one option only.

Option 1. Transferring funds from your existing Vanguard Super SaveSmart account.
Complete this section if you want to transfer funds out of your Vanguard Super SaveSmart account and rollover into your pension account as your opening balance.

Please transfer from my Vanguard Super SaveSmart account (select one option and provide the estimate amount).

☐ The **total balance** in my Vanguard Super SaveSmart account. I understand this will close my Vanguard Super SaveSmart account and any insurance I have through the account will end (note: This option is NOT available if you are opening a Vanguard Super TransitionSmart account).

I estimate this amount to be: $ ___ , ___ , ___ .00

☐ The **total balance** less $10,000 to keep my Vanguard Super SaveSmart account open (any insurance you have through your account will be kept in place unless you tell us otherwise).

I estimate this amount to be: $ ___ , ___ , ___ .00

☐ The following **partial amount** of: $ ___ , ___ , ___ .00 (a minimum of $10,000 must be left in your Vanguard Super SaveSmart account if you want to keep it open).

Option 2. Transferring funds from another super fund
Complete this section if you are transferring funds from **one other super fund**.

Note: If you are transferring funds in from multiple super funds into Vanguard Super SpendSmart, you need combine them first into a single super account. You can combine them by opening a Vanguard Super SaveSmart (if you don't already have one). Information about the Vanguard Super SaveSmart account can be found in the Vanguard Super SaveSmart PDS, available on our website.

From (transferring fund details):

Fund Name

Fund phone number

Member number

Fund Australian Business Number (ABN)

Unique Superannuation Identifier (USI)

How much do you want to rollover? (select one option)

☐ The total balance. I estimate this rollover amount to be: $ ___ , ___ , ___ .00

☐ A partial amount. Amount: $ ___ , ___ , ___ .00

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Section 5. Choosing your investments and your payments

You get to choose how your account is invested and how you draw down on your investment options as pension payments.

Choosing your investments (select one option)

☐ **Option 1:** I have an existing Vanguard Super SaveSmart account. Invest this account in the same way as my Vanguard Super SaveSmart account.

OR

☐ **Option 2:** Choose your investment options for your account. Complete **Column A** below and ensure the total add up to 100%.

Choosing your payments (select one option)

☐ **Option 1:** As per investment strategy. Choose to have the pension payments drawn down from each investment option in proportion to the balance in each investment option at the time of payment.

OR

☐ **Option 2:** In order of priority. Complete **Column B** below to choose the order of investment options which you would like to draw your pension payments. (1 is your first priority)

OR

☐ **Option 3:** Percentage. Complete **Column C** below to choose which investment option(s) you want payments drawn from and what percentage you want from each other. Ensure the total add up to 100%.

Choosing your investments	Column A Percentage	Choosing your payments: Column B In order of priority	OR	Column C Percentage
Auto-adjusting				
• Lifecycle	%			%
Diversified				
• High Growth	%			%
• Ethically Conscious Growth	%			%
• Growth	%			%
• Balanced	%			%
• Conservative	%			%
Single sector				
• International Shares	%			%
• Australian Shares	%			%
• International Shares (hedged)	%			%
• Australian Fixed Interest	%			%
• Global Fixed Interest (hedged)	%			%
• Cash	%			%
Total must add up to 100%	100 %	**Total must add up to 100%**		100 %

Need help?

Call us on 1300 655 101 or visit vanguard.com.au/super.

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Section 6. Your pension payments.

Payment frequency

I wish to receive my pension payments as follows *(select one option):*

☐ Fortnightly (default) ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

When would you like your pension payments to start? *(select one option):*

☐ Start my payments on the next standard payment date after my application is processed (default).

☐ Start my payments on the next standard payment date after __ / __ / ____

Note: Pension payments are made on the 15th of the month (or every second Thursday for fortnightly payments). If you are completing this application in June, you don't need to receive your first payment in the current financial year – you can choose to receive it in the next financial year. We will need to receive your completed documentation 10 business days before your first nominated payment date, to ensure the payment is made. Otherwise, payments will start on the next available payment date.

Payment amount

I wish to receive my pension payment in the following amount *(select one option):*

☐ Minimum amount (default) — see pages 10 and 12 of the PDS.

☐ Nominated amount of $ ___ , ___ .00 per the payment frequency I have selected above.

☐ Maximum amount of 10% per annum (only applies to Vanguard Super TransitionSmart accounts).

Note: If your nominated amount is less than the minimum or greater than the maximum, we will adjust the amount to meet Government requirements.

Need help?
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Section 7. Nominate your bank account for payments (* denotes mandatory field to be completed).

Please provide details of your Australian bank account for electronic payments.
Please note, you must also provide a copy of a bank statement for the account.

Name of bank, building society or credit union*

Your account name (must be a personal account held solely or jointly in your name)*

BSB*

Account number*

☐ I have attached a copy of a bank statement or proof of balance document (not more than 12 months old) that shows the:

- Account name, BSB and account number for the account I have nominated above, and
- My address as outlined in Section 1 of this application form.

Please note the following:

- If the bank statement or proof of balance document includes initials for the account name, they should match your initials (as detailed in Section 1 of this application form).
- If the bank account is a joint account, your name (as detailed in Section 1 of this application form) must match one of the names on the bank document.
- You can only nominate one bank account for payments.

Section 8. Nominate your beneficiary(ies).

Please choose which beneficiary option you would like to make:

☐ Reversionary beneficiary nomination – go to **Section 8a**.

☐ Non-binding nomination – go to **Section 8b**.

☐ Binding non-lapsing nomination – complete the *Nominate or cancel a beneficiary* form available via Vanguard Online (vanguard.com.au/super). You should complete this form and send it to us as part of your application to join.

Section 8a. Reversionary beneficiary nomination (* denotes mandatory field to be completed).

If you would like the balance of your account to be paid as an income stream to one of your eligible dependants after your death, you can make a reversionary beneficiary nomination – they will continue to receive the pension payments and be able to manage the account.

Eligible reversionary beneficiaries include:

- your spouse
- your child under 18
- a financial dependant (at the time of your death), or a person who is in an interdependency relationship with you (both at the time of nomination and at the time of your death).

You can't nominate a child aged 18 or over unless:

- they are between 18 and 25 and financially dependent on you immediately before your death, or
- they are disabled within the meaning of the Disability Services Act 1986 (Cth).

Also, there may be taxation, Centrelink, Department of Veterans' Affairs and other implications when nominating reversionary beneficiaries.

You can nominate only one reversionary beneficiary when you open your account. Once you've made your nomination, it can only be cancelled or changed by closing your account and starting a new one.

First name*

Surname*

Residential address

Suburb

State

Postcode

Contact telephone number

Date of birth (DD/MM/YYYY)*

/ /

Gender*

☐ Male ☐ Female ☐ Other

Relationship*

☐ Spouse / de facto ☐ Child ☐ Financial dependent ☐ Interdependency relationship

Need help?
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Section 8b. Non-binding beneficiary nomination.

A non-binding nomination tells us how you'd prefer your account to be distributed and in what proportions. We'll take your preferences into account when deciding how to distribute your benefit in accordance with superannuation law. However, it doesn't guarantee that your account will be paid exactly according to your wishes.

Note: If you nominate more than one beneficiary and/or your legal personal representative, your nominations MUST add up to 100%. If you wish to nominate more than two beneficiaries, please provide the necessary beneficiary details on another form or in a separate letter, which is signed and attached to this form.

Beneficiary No. 1 (* denotes mandatory field to be completed)

First name*

Surname*

Contact telephone number*

Date of birth (DD/MM/YYYY)*

/ /

Email address*

Relationship*

☐ Spouse / de facto ☐ Child ☐ Financial dependent

☐ Legal personal representative ☐ Interdependency relationship

% of benefit*

%

Beneficiary No. 2 (* denotes mandatory field to be completed)

First name*

Surname*

Contact telephone number*

Date of birth (DD/MM/YYYY)*

/ /

Email address*

Relationship*

☐ Spouse / de facto ☐ Child ☐ Financial dependent

☐ Legal personal representative ☐ Interdependency relationship

% of benefit*

%

Need help?

Call us on 1300 655 101 or visit vanguard.com.au/super.

Vanguard Super Pty Ltd (ABN 73 643 614 386 AFS Licence 526270) is the Trustee of Vanguard Super (ABN 27 923 449 966).

Section 9. Proving your identity

You need to prove your identity before we can start making pension payments to you. Proving your identity ensures your benefit is paid to you and no one else. Select an option to prove your identity (please note, you're only required to complete one of the available options below).

- **Option 1. Use electronic identity verification**
  To enable us to electronically verify your identity, with your consent we collect, use, store and disclose your personal information (name, address, date of birth and details of your government -issued identity document) to verify your identity electronically.

  Where you agree or we are permitted to, we disclose your information to third parties who assist us in verifying your identity. These may include:
  - Identity service providers
  - Government agencies - for example, Medicare and the Australian Passport Office via the DVS Hub
  - Credit reporting bodies
  - Database owners

  If you do not wish to have your identity verified electronically, please provide Certified ID as per option 2.

Important: Make sure the details you provide are accurate. If the personal details you provide don't match your electronic identification details, we won't be able to use your personal details to verify your identity, which will delay processing your request. If we are unable to verify your identification electronically, we will ask you to provide Certified ID as per Option 2. We will contact you if this applies.

There are three types of ID listed below:
- Medicare details
- Australian driver's licence, and
- Australian passport.

Please complete details for two of them (we don't require all three).

Part 1a. Medicare details

Full name (including initials – as shown on your Medicare card)

Medicare number	Valid to	Your Medicare card ref. no.
	/	

Part 1b. Australian driver's licence.

Given name/s (as shown on your licence)

Surname (as shown on your licence)

Australian driver's licence number

State of issue

Expiry date (DD/MM/YYYY)

/ /

Card number

Part 1c. Australian passport.

Given name/s (including middle name – as shown on your passport)

Surname (as shown on your passport)

Australian passport number

Place of birth (as shown on your passport)

Country of birth (not shown on your passport)

Family name at birth (not shown on your passport)

- **Option 2: Provide certified copies of identification documents (if you completed Option 1, please proceed to Section 10)**

☐ I've attached copies of my certified proof of identify with this application form.

You can provide us with these documents by:
- Posting them to Vanguard Super, Reply Paid 93518, Collins St East, VIC 8003; or
- if you have Vanguard Online access, upload all documents and send to us via secure message.

Identification required

Document	**ID requirements**
Driver's licence	A certified copy of a current Australian driver's licence, including the front and back. The driver's licence must be in the same name and residential address as outlined in Section 1 of this application form.
OR	
Passport & Utility bill	A certified copy of an Australian passport (current or one that expired within the last two years) or a current certified foreign passport. **AND** A certified copy of an issued utility bill (eg. gas, water, electricity, mobile phone, internet or council rates notice). Your utility bill must have been issued within the last three months and be in the same name and residential address as as outlined in Section 1 of this application form.

Please do not send your original proof of identity documents to Vanguard Super.

All copied pages of ORIGINAL proof documents need to be certified by an individual authorised to do so. They must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping *I, [full name], certify that this is a true and correct copy of the original* followed by their signature, printed name, qualification (eg Justice of the Peace, Australia Post employee etc) and date. The certification (e.g. stamp and signature) must be original, signed and dated within the last 12 months.

The original documents must be certified within Australia, by a person in one of the named positions specified below and who is not related to you (ie a parent, spouse, de facto partner or child).

Refer to our Certification Guide (at https://fund-docs.vanguard.com/AU-Vanguard_Certification_guide.pdf) for a list of the people who can certify your ID documents.

Need help?

Call us on 1300 655 101 or visit vanguard.com.au/super.

Vanguard Super Pty Ltd (ABN 73 643 614 386 AFS Licence 526270) is the Trustee of Vanguard Super (ABN 27 923 449 966).

Section 10. Declaration and your signature

Vanguard Super Pty Ltd ABN 73 643 614 386, AFS Licence 526270 (Trustee) is the Trustee of Vanguard Super ABN 27 923 449 966 (Vanguard Super).

By signing this form, I declare that:

- my answers to all the questions on this form are true and correct;
- I want to apply for membership of Vanguard Super and want to open a Vanguard Super TransitionSmart account or a Vanguard Super SpendSmart account (as indicated in Section 2 of this form);
- I understand there may be a delay in processing my request if I do not provide the correct and complete proof of identity documents;
- I agree that if my application is accepted, my membership will be subject to the rules of Vanguard Super as contained in the Trust Deed dated 22 July 2022, as amended from time to time;
- before making my decision to apply for a Vanguard Super TransitionSmart account or a Vanguard Super SpendSmart account (as indicated in Section 2 of this form), I have read and understood the PDS and Vanguard Investment Australia's Financial Services Guide (FSG);
- I have met eligibility requirements as indicated in Section 2 of this form;
- I live in Australia and am an Australian resident for tax purposes;
- if relevant, I have completed and submitted a Notice of intent to claim or vary a deduction for personal super contributions form before submitting this application form;
- I have provided my email address and Australian mobile number as part of this application and agree that Vanguard Super may use these electronic means to make important information available to me (including the PDS, FSG, annual member statements, significant event notices and annual reports);
- I understand that my application will not be accepted, if this form is incomplete or unsigned;
- I understand that the Trustee will confirm acceptance of my application in writing;
- I have read and understood the Vanguard Super Privacy Collection Statement available online at vanguard.com.au/super/privacy-collection-statement and understand the latest version of the Privacy Policy is available online at vanguard.com.au/personal/footer/privacy-policy;
- I have read and understood the Vanguard Australia Electronic Identity Verification Notification available online at https://fund-docs.vanguard.com/AU-Vanguard_Australia-Electronic-Identity-Verification-Notification.pdf and consent for Vanguard Australia to electronically verify my identity via third parties.
- I have read and understood the Vanguard Super TFN Collection Statement on page 51 of the PDS; and
- I understand this form is not a contract, and has been prepared to help me apply for a Vanguard Super TransitionSmart or Vanguard Super SpendSmart account (as applicable).

Please sign and date here:

Signature (please use BLACK pen to sign)

✗

Date (DD/MM/YYYY)*

/ /

☐ Tick this box if you would like to nominate a financial adviser for your account. You must also complete a 'Nominate a Financial Adviser' form available at vanguard.com.au/super/help/documents-and-forms/superannuation and enclose it with this application.

Need help?
Call us on 1300 655 101 or visit vanguard.com.au/super.
Vanguard Super Pty Ltd (ABN 73 643 614 386 AFS Licence 526270) is the Trustee of Vanguard Super (ABN 27 923 449 966).

Australian Government
Australian Taxation Office

ato.gov.au

Tax file number declaration

This declaration is NOT an application for a tax file number.

- Use a black or blue pen and print clearly in BLOCK LETTERS.
- Print **X** in the appropriate boxes.
- Read all the instructions including the privacy statement before you complete this declaration.

Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)? ☐☐☐ ☐☐☐ ☐☐☐

For more information, see question 1 on page 2 of the instructions.

OR I have made a separate application/enquiry to the ATO for a new or existing TFN. ☐

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax. ☐

OR I am claiming an exemption because I am in receipt of a pension, benefit or allowance. ☐

2 What is your name? Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐

Surname or family name

First given name

Other given names

3 What is your home address in Australia?

Suburb/town/locality

State/territory ▼ Postcode

4 If you have changed your name since you last dealt with the ATO, provide your previous family name.

5 What is your date of birth? Day / Month / Year

6 On what basis are you paid? (select only one)

Full-time employment ☐ Part-time employment ☐ Labour hire ☐ Superannuation or annuity income stream ☐ Casual employment ☐

7 Are you: (select only one)

An Australian resident for tax purposes ☐ A foreign resident for tax purposes ☐ **OR** A working holiday maker ☐

8 Do you want to claim the tax-free threshold from this payer?

Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold.

Yes ☐ **No** ☐ Answer **no** here if you are a foreign resident or working holiday maker, except if you are a foreign resident in receipt of an Australian Government pension or allowance.

9 (a) Do you have a Higher Education Loan Program (HELP), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?

Yes ☐ Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. **No** ☐

(b) Do you have a Financial Supplement debt?

Yes ☐ Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. **No** ☐

DECLARATION by payee: *I declare that the information I have given is true and correct.*

Signature

You MUST SIGN here

Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement.

Once section A is completed and signed, give it to your payer to complete section B.

Section B: To be completed by the PAYER (if you are not lodging online)

1 What is your Australian business number (ABN) or withholding payer number?

27 923 449 966

Branch number (if applicable)

2 If you don't have an ABN or withholding payer number, have you applied for one? **Yes** ☐ **No** ☐

3 What is your legal name or registered business name (or your individual name if not in business)?

VANGUARD SUPER

4 What is your business address?

LEVEL 13

130 LONSDALE STREET

Suburb/town/locality

MELBOURNE

State/territory Postcode

VIC 3000

5 What is your primary e-mail address?

6 Who is your contact person?

Business phone number

7 If you no longer make payments to this payee, print X in this box. ☐

DECLARATION by payer: *I declare that the information I have given is true and correct.*

Signature of payer

Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement.

Return the completed original ATO copy to:

Vanguard Super
PO Box 18031
Collins St East, VIC 8003

IMPORTANT

See next page for:

- **payer obligations**
- **lodging online.**

30920917

Sensitive (when completed)

Payer information

The following information will help you comply with your pay as you go (PAYG) withholding obligations.

Is your employee entitled to work in Australia?

It is a criminal offence to knowingly or recklessly allow someone to work, or to refer someone for work, where that person is from overseas and is either in Australia illegally or is working in breach of their visa conditions.

People or companies convicted of these offences may face fines and/or imprisonment. To avoid penalties, ensure your prospective employee has a valid visa to work in Australia before you employ them. For more information and to check a visa holder's status online, visit the Department of Immigration and Border Protection website at **border.gov.au**

Is your payee working under a working holiday visa (subclass 417) or a work and holiday visa (subclass 462)?

Employers of workers under these two types of visa need to register with the ATO, see **ato.gov.au/whmreg**

For the tax table "working holiday maker" visit our website at **ato.gov.au/taxtables**

Payer obligations

If you withhold amounts from payments, or are likely to withhold amounts, the payee may give you this form with section A completed. A TFN declaration applies to payments made after the declaration is provided to you. The information provided on this form is used to determine the amount of tax to be withheld from payments based on the PAYG withholding tax tables we publish. If the payee gives you another declaration, it overrides any previous declarations.

Has your payee advised you that they have applied for a TFN, or enquired about their existing TFN?

Where the payee indicates at question 1 on this form that they have applied for an individual TFN, or enquired about their existing TFN, they have 28 days to give you their TFN. **You must withhold tax for 28 days at the standard rate according to the PAYG withholding tax tables.** After 28 days, if the payee has not given you their TFN, you must then withhold the top rate of tax from future payments, unless we tell you not to.

If your payee has not given you a completed form you must:

- notify us within 14 days of the start of the withholding obligation by completing as much of the payee section of the form as you can. Print 'PAYER' in the payee declaration and lodge the form – see 'Lodging the form'.
- withhold the top rate of tax from any payment to that payee.

For a full list of tax tables, visit our website at **ato.gov.au/taxtables**

Lodging the form

You need to lodge TFN declarations with us within 14 days after the form is either signed by the payee or completed by you (if not provided by the payee). **You need to retain a copy of the form for your records.** For information about storage and disposal, see below.

You may lodge the information:

- **online** – lodge your TFN declaration reports using software that complies with our specifications. There is no need to complete section B of each form as the payer information is supplied by your software.
- **by paper** – complete section B and send the original to us within 14 days.

For more information about lodging your TFN declaration report online, visit our website at **ato.gov.au/lodgetfndeclaration**

Provision of payee's TFN to the payee's super fund

If you make a super contribution for your payee, you need to give your payee's TFN to their super fund on the day of contribution, or if the payee has not yet quoted their TFN, within 14 days of receiving this form from your payee.

Storing and disposing of TFN declarations

The TFN Rule issued under the *Privacy Act 1988* requires a TFN recipient to use secure methods when storing and disposing of TFN information. You may store a paper copy of the signed form or electronic files of scanned forms. Scanned forms must be clear and not altered in any way.

If a payee:

- submits a new *TFN declaration* (NAT 3092), you must retain a copy of the earlier form for the current and following financial year.
- has not received payments from you for 12 months, you must retain a copy of the last completed form for the current and following financial year.

Penalties

You may incur a penalty if you do not:

- lodge TFN declarations with us
- keep a copy of completed TFN declarations for your records
- provide the payee's TFN to their super fund where the payee quoted their TFN to you.

How to return this form?

Online

Simply download, complete and upload the form into Vanguard Online via secure message, or

Mail

Return your completed form to:
Vanguard Super
Reply Paid 93158
Collins St East, VIC 8003

How long will it take?

Applications are processed within 3 business days from when we receive a fully completed and signed form and accompanying documentation. Applications may be delayed if we require further information from you.

Note: We will need to receive your completed documentation 10 business days before your first nominated payment date, to ensure the payment can be made.

Want to chat to someone?

If you'd like to chat through the application process, feel free to call us on 1300 655 101, Monday to Friday, 8:00am to 6:00pm (AET).

Need help?
Call us on 1300 655 101 or visit vanguard.com.au/super.
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Visit us online
vanguard.com.au/super

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

Write to us
PO Box 18031
Collins St East VIC 8003

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Strong and Steady

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