Product Disclosure Statement update and Significant Event Notice dated 1 July 2026 – Vanguard Super SpendSmart and TransitionSmart

Issued by Vanguard Super Pty Ltd (ABN 73 643 614 386 / AFS Licence 526270) as the Trustee of Vanguard Super.

1 July 2026

Important notice to members
From 1 July 2026, there are changes to the investment return objectives for Vanguard Super's Diversified investment options (including the Lifecycle investment option) that are disclosed in the Investing Your Pension Guide which forms part of the Vanguard Super SpendSmart and TransitionSmart Product Disclosure Statement dated 1 October 2025.

About this notice

This notice has been issued by Vanguard Super Pty Ltd (**Trustee**, **Vanguard**, **we** or **us**) for the purposes of providing updated information in the Investing Your Pension Guide (**Guide**) which forms part of the Vanguard Super SpendSmart and TransitionSmart Product Disclosure Statement (**PDS**) both dated 1 October 2025, pursuant to the requirement under the *Corporations Act 2001* (Cth) to advise members of significant events or material changes.

This information should be read in conjunction with the PDS and Guide. Prospective and current members should read the PDS and this update in its entirety before applying to invest in Vanguard Super SpendSmart or TransitionSmart or making an investment switch. The defined terms have the same meaning as the PDS unless otherwise stated.

Updates to the Guide

The updates to the Guide are for changes to the investment return objective that reflects our latest expectations for investment market returns above the Consumer Price Index (**CPI**). This is a point in time forecast of the annualised average return percentage of the investment option over a 10-year period from 1 July 2026 (after taking into account fees and taxes).

The investment return objective information included within 'Your investments options in detail' section on pages 38 – 62 of the Guide has been updated to reflect changes to the investment return objectives. The changes to the investment return objectives are shown in **red** below.

Diversified investment options

INVESTMENT OPTION	INVESTMENT RETURN OBJECTIVE – TRANSITIONSMART BEFORE 1 JULY 2026	INVESTMENT RETURN OBJECTIVE – TRANSITIONSMART FROM 1 JULY 2026	INVESTMENT RETURN OBJECTIVE - SPENDSMART BEFORE 1 JULY 2026	INVESTMENT RETURN OBJECTIVE - SPENDSMART FROM 1 JULY 2026
Conservative	CPI + 2.25%	**CPI + 1.75%**	CPI + 2.75%	**CPI + 2.25%**
Balanced	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
Growth	CPI + 3.25%	**CPI + 3.00%**	CPI + 4.00%	**CPI + 3.75%**
High Growth	CPI + 3.75%	**CPI + 3.50%**	CPI + 4.50%	**CPI + 4.25%**
Ethically Conscious Growth	CPI + 3.25%	**CPI + 3.00%**	CPI + 4.00%	**CPI + 3.75%**

Lifecycle

AGE	INVESTMENT RETURN OBJECTIVE - TRANSITIONSMART BEFORE 1 JULY 2026	INVESTMENT RETURN OBJECTIVE - TRANSITIONSMART FROM 1 JULY 2026	INVESTMENT RETURN OBJECTIVE - SPENDSMART BEFORE 1 JULY 2026	INVESTMENT RETURN OBJECTIVE - SPENDSMART FROM 1 JULY 2026
47 and under	CPI + 3.75%	**CPI + 3.50%**	CPI + 4.50%	**CPI + 4.25%**
48	CPI + 3.75%	**CPI + 3.50%**	CPI + 4.50%	**CPI + 4.25%**
49	CPI + 3.75%	**CPI + 3.50%**	CPI + 4.50%	**CPI + 4.25%**
50	CPI + 3.75%	**CPI + 3.50%**	CPI + 4.50%	**CPI + 4.25%**
51	CPI + 3.50%	**CPI + 3.25%**	CPI + 4.25%	**CPI + 4.00%**
52	CPI + 3.50%	**CPI + 3.25%**	CPI + 4.25%	**CPI + 4.00%**
53	CPI + 3.50%	**CPI + 3.25%**	CPI + 4.25%	**CPI + 4.00%**
54	CPI + 3.50%	**CPI + 3.00%**	CPI + 4.25%	**CPI + 3.75%**
55	CPI + 3.50%	**CPI + 3.00%**	CPI + 4.25%	**CPI + 3.75%**
56	CPI + 3.25%	**CPI + 3.00%**	CPI + 4.00%	**CPI + 3.75%**
57	CPI + 3.25%	**CPI + 2.75%**	CPI + 4.00%	**CPI + 3.50%**
58	CPI + 3.25%	**CPI + 2.75%**	CPI + 4.00%	**CPI + 3.50%**
59	CPI + 3.25%	**CPI + 2.75%**	CPI + 4.00%	**CPI + 3.50%**
60	CPI + 3.00%	**CPI + 2.50%**	CPI + 3.75%	**CPI + 3.25%**
61	CPI + 3.00%	**CPI + 2.50%**	CPI + 3.75%	**CPI + 3.25%**
62	CPI + 3.00%	**CPI + 2.50%**	CPI + 3.75%	**CPI + 3.25%**
63	CPI + 3.00%	**CPI + 2.50%**	CPI + 3.75%	**CPI + 3.25%**
64	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
65	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
66	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
67	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
68	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
69	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
70	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**

AGE	INVESTMENT RETURN OBJECTIVE - TRANSITIONSMART BEFORE 1 JULY 2026	INVESTMENT RETURN OBJECTIVE - TRANSITIONSMART FROM 1 JULY 2026	INVESTMENT RETURN OBJECTIVE - SPENDSMART BEFORE 1 JULY 2026	INVESTMENT RETURN OBJECTIVE - SPENDSMART FROM 1 JULY 2026
71	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
72	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
73	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
74	CPI + 2.75%	**CPI + 2.25%**	CPI + 3.50%	**CPI + 3.00%**
75	CPI + 2.75%	**CPI + 2.00%**	CPI + 3.50%	**CPI + 2.75%**
76	CPI + 2.75%	**CPI + 2.00%**	CPI + 3.50%	**CPI + 2.75%**
77	CPI + 2.50%	**CPI + 2.00%**	CPI + 3.25%	**CPI + 2.75%**
78	CPI + 2.50%	**CPI + 2.00%**	CPI + 3.25%	**CPI + 2.75%**
79	CPI + 2.50%	**CPI + 2.00%**	CPI + 3.25%	**CPI + 2.75%**
80	CPI + 2.50%	**CPI + 2.00%**	CPI + 3.25%	**CPI + 2.75%**
81	CPI + 2.50%	**CPI + 2.00%**	CPI + 3.25%	**CPI + 2.75%**
82 and over	CPI + 2.50%	**CPI + 2.00%**	CPI + 3.25%	**CPI + 2.75%**

If you have any questions, please contact Vanguard Client Services.
Monday to Friday, 8am to 6pm (AET)
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