

# **VISION SUPER PTY LTD**

**ABN 50 082 924 561**

**Minutes of Annual Members' Meeting (AMM) 2025 held at  
State Library of Victoria, 328 Swanston Street Melbourne  
and online on Wednesday 10 December 2025 at 5.30pm**

## **1. Attendance and Apologies**

### **PRESENT:**

#### **Directors**

Kyle Loades (Chair)  
Graham Sherry (Deputy Chair)  
Kerry Thompson  
Casey Nunn  
Craig Peate  
Tash Wark  
Declan Clausen  
Joanne Dawson (Chair of the Investment Committee)  
Darriea Turley  
Gordon Brock

#### **Executives and management**

Stephen Rowe, Chief Executive Officer  
Michael Wyrsh, Deputy CEO and Chief Investment Officer  
Sean Ellis, General Manager Strategy and Growth (MC)  
Noelle Kelleher, Chief Financial Officer and Company Secretary  
Nikki Schimmel, Chief Risk Officer  
Nick Pratley, Head of Human Resources  
Bart Kula, General Manager Governance and Company Secretary  
Steve Leach, General Manager Operations and Transitions (online)  
Andy Taylor, Head of Cyber Security  
Tim Ridley, Deputy Chief Investment Officer

#### **External advisors**

James Dixon, Partner, BDO, External Auditor  
Travis Dickinson, Director, Willis Towers Watson, Fund Actuary  
Richard Boyfield, Partner, Mercer, Fund Actuary  
William Zeng, Partner, Mercer, Fund Actuary

#### **Members**

In attendance in person: Approximately 30 members and others  
In attendance online: Approximately 179 members and others

## **APOLOGIES:**

Apologies were noted in the attendance register.

### **2. Welcome, Introduction and Meeting Format**

Sean Ellis opened the meeting by welcoming members and outlining housekeeping, providing a disclosure, reminding members to refer to the Product Disclosure Statement, Target Market Determination and Financial Services Guide before making decisions.

### **3. Acknowledgement of Country**

Kyle acknowledged the Traditional Owners of the land on which the meeting was held, the Wurundjeri people of the Kulin Nation, and the Traditional Owners of the lands where online attendees were located. He paid respect to Elders past, present and emerging and extended that respect to any Aboriginal and Torres Strait Islander peoples present in person or online.

### **4. Chair's address**

Kyle noted that it had been a significant year for the Fund and its members.

He emphasised the importance of retaining experience and corporate memory through the involvement of former Vision Super Chair, now Deputy Chair, Graham Sherry and reaffirmed that all Board decisions are made with members' interests at the centre. He also acknowledged conversations with long-standing members and thanked them for their loyalty.

Kyle noted that, through the merger, the Board aimed to protect members' interests and deliver the benefits of scale. The process was completed broadly on time and within budget, enabling fee reductions and increased investment in technology, data, and cyber security.

Kyle acknowledged current directors as well as former directors from both Vision Super and Active Super who contributed to merger planning and implementation.

He concluded by thanking members for their trust in Vision Super and confirming the Board's commitment to using the combined strength of the merged fund to improve member outcomes.

### **5. CEO's Address – Fund Update**

Stephen Rowe provided an overview of the year and the merger.

Stephen advised that the merger required two major transitions: member benefits and balances from an outsourced administration model into Vision Super's in-house environment, and a custody transition of investment assets. While both transitions involved extensive testing and reconciliation to ensure members' balances were correct before and after the merger, he confirmed external reviews of the transition and post-implementation work concluded that the transition was of high quality, delivered on time and within budget.

He acknowledged that the contact centre experienced high call volumes in early March due to member queries, and that service levels were now restored. Stephen summarised key outcomes for the Funds two MySuper products, Vision Super Saver and Active Super Saver with regards to fees and insurance premiums.

Stephen reiterated that Vision Super operates an in-house administration model, with contact centre, registry and workflow systems managed internally, supported by a core platform provided by Apex.

He reported that, to 30 June 2025, there was a large number of workplace visits and education seminars across Victoria and New South Wales, and thousands of members attended education sessions, retirement health checks and advice meetings.

Stephen noted that Vision Super has an older membership profile and large pension cohort, with pension assets growing to over \$6.5 billion. There is an emphasis on pre-retirement and retirement support, while also attracting younger members through products such as Vision Personal and digital

channels.

The Fund had around \$30.5 billion of funds under management and paid out close to \$1 billion in benefits during the year.

Stephen provided a high-level snapshot of returns to 30 June 2025, noting that longer-term performance remains strong. Stephen concluded by reaffirming the Fund's focus on strong, risk-adjusted returns, competitive costs and direct service to members, and invited Jo Dawson to speak about the Investment Committee.

## **6. Investment Committee report**

Jo Dawson, independent director and Chair of the Investment Committee, outlined the Committee's role, stating that it is a subset of the Board with delegated responsibility for governance of the Fund's investments. Its role is to set the framework within which management invests members' money and to monitor adherence to that framework.

The framework covers, among other things, strategic asset allocation, liquidity management, and risk management.

Jo noted that during the year the Committee devoted significant time to merger-related investment issues, including aligning portfolios for legacy Vision Super and Active Super members.

She also observed that regulators are highly focused on whether decisions are in members' best financial interests, and that at the end of each meeting the Committee explicitly considers this question in relation to its decisions.

Jo thanked Michael and the investment team for their work and positive long-term returns, and then invited Michael to present the investment update.

## **7. Chief Investment Officer's address**

Michael, Chief Investment Officer and Deputy Chief Executive, gave an address on the investment performance of the Fund for the year ending June 2025, and the outlook for the year ahead.

On markets, Michael noted that global equities (particularly the US and Germany) delivered good returns, inflation remained above central bank targets, China continued to face structural challenges, and the Australian economy was subdued, although higher bond yields now provide better prospective returns and portfolio diversification than during the period of near-zero rates.

He highlighted key uncertainties, including geopolitical tensions, policy shifts, trade issues and climate risks, and emphasised the role of diversification and valuation discipline.

Michael outlined Vision Super's responsible investment approach with regard to limited hard exclusions, active use of proxy voting and management of climate transition risk through a carbon budget with a lower portfolio emissions intensity than the market.

He stressed that climate change presents both physical and transition risks and that the Fund seeks to reduce those risks while meeting its duties to members.

Michael concluded by inviting questions as part of the broader question and answer session.

## **8. Member questions**

The meeting was opened for questions about the fund. All questions received and responses to those questions (including those questions asked during the meeting) are in Appendix A.

## **9. Meeting close**

Kyle Loades closed the meeting by thanking members for their engagement and questions.

He noted that the Board would meet over the following days, including a strategy day, to build on the year's achievements and plan for the future, and reiterated the Board's and management's

commitment to protecting and growing members' retirement savings.

The meeting then concluded at 7.00pm.

## Appendix A: Questions Answered at the Annual Members' Meeting (AMM) on 10 December 2025

Question	Answer
<b>Merger, Product Naming and Branding</b>	
Since the merger, is my MySuper product "Active Super" or "Vision Super"? I am confused and cannot find clarity.	<p>Stephen explained that from 1 March 2025, all former Active Super members became members of Vision Super. Certain legacy Active Super products and options (including the lifecycle MySuper product) have been retained for now, and some still carry "Active Super" in their names. However:</p> <ul style="list-style-type: none"> <li>- All products are now issued by Vision Super's trustee.</li> <li>- Advice and service are provided under the Vision Super umbrella.</li> <li>- A single consolidated website and branding for all legacy Vision and Active Super products is being developed for rollout in 2026.</li> </ul> <p>Members can confirm their specific product and options via Member Online or by contacting the Fund.</p>
<b>Environmental and Social Sustainability in Investments</b>	
Can Vision Super improve its offering for members who are interested in environmental and socially sustainable investments?	<p>Michael explained that Vision Super's approach is to integrate environmental and social considerations across all options rather than isolating them in a single "ethical" option. This includes:</p> <ul style="list-style-type: none"> <li>- Applying ESG analysis and engagement across portfolios.</li> <li>- Voting on resolutions globally, rather than delegating proxy voting to external managers.</li> <li>- Managing climate risk through carbon targets and reduced exposure to high-emission businesses.</li> </ul> <p>We are also focused on having a real-world impact. We take our voting seriously and vote all our shares with a view to positively influencing how companies behave.</p> <p>The Fund continues to review member demand and regulatory developments and will consider additional disclosures and tools to help members understand the sustainability profile of each option.</p> <p>Our responsible investment policy can be found <a href="#">here</a> and our voting record can be found <a href="#">here</a>.</p>
<b>Liquidity, Ageing membership and Demographic Risk</b>	
Given the ageing membership, more retirees drawing down and fewer new employees in local government and related sectors, how is the Fund managing liquidity and demographic risk? Is the Fund relying too heavily on a shrinking contributor base?	<p>Jo and Stephen responded that the Fund manages these risks on several levels.</p> <p>Liquidity and benefit payments:</p> <ul style="list-style-type: none"> <li>- The Investment Committee maintains a liquidity framework and monitors liquidity regularly.</li> <li>- Cash flows are projected using historical patterns of contributions, pension payments, withdrawals and rollovers.</li> <li>- Asset allocations ensure sufficient liquid assets are available to meet pensions, death and disability claims and other liabilities as they fall due.</li> </ul> <p>Demographics and growth:</p> <ul style="list-style-type: none"> <li>- Vision Super has an older demographic and a large pension membership; this is recognised in strategy and product</li> </ul>

Question	Answer
	<p>design.</p> <ul style="list-style-type: none"> <li>- The Fund has products such as Vision Personal to attract younger members, including outside the traditional local government and water sectors.</li> <li>- The Fund invests in marketing and digital distribution, and in longstanding relationships with employer and union sponsors, to retain members when they change roles.</li> <li>- The merger with Active Super doubled the membership and strengthened the Fund's operating surplus, improving resilience.</li> </ul> <p>The Board and management are focused on both sides of the equation: ensuring liquidity and retaining and growing the membership base.</p>
<p>I'd like to hear a bit more about how you're managing the risk liquidity - give you've already pointed out the membership is again you have a lot of people drawing down their funds and perhaps fewer people coming in a contributing through wages.</p>	<p>Vision Super manages liquidity risk through a formal framework overseen by the Investment Committee, with regular monitoring of cash flows and asset liquidity to ensure pensions and other benefits can be paid as they fall due. The Fund recognises its older demographic and has strategies in place to both manage drawdowns and support long-term sustainability, including attracting younger members, retaining members as they change roles, and strengthening the fund through the merger with Active Super.</p>
<b>Investment Performance, Outlook and Short-term Volatility</b>	
<p>Last financial year was strong but this year performance (for example, in the Balanced Growth option) has been weaker. What is the expectation for this year and next year, and how does the Fund manage such fluctuations?</p>	<p>Michael noted that:</p> <ul style="list-style-type: none"> <li>- Short-term performance over a few months is inherently uncertain and affected by sentiment, valuations and economic data.</li> <li>- Diversification is the main tool to manage volatility: portfolios hold a mix of equities, bonds, cash, property and infrastructure so that not all assets move in the same way.</li> <li>- While the Balanced Growth option may have negative months, over longer periods the Fund target returns well above inflation and has historically achieved this.</li> <li>- Bond yields are now higher than in the past decade, offering better prospective returns and some protection when equity markets are weak.</li> </ul> <p>The Fund does not attempt to time markets over very short periods but focuses on valuation, diversification and risk management to support long-term outcomes.</p>
<b>Legislative and Regulatory Changes</b>	
<p>What changes are being implemented or proposed by the government for the year ahead that will affect superannuation?</p>	<p>Stephen highlighted several key changes:</p> <ul style="list-style-type: none"> <li>- The Superannuation Guarantee (SG) rate increased from 11.5% to 12% from 1 July 2025, boosting compulsory contributions over time.</li> </ul>

Question	Answer
	<ul style="list-style-type: none"> <li>- Superannuation contributions on government-funded paid parental leave will be introduced for eligible parents of babies born after 1 July 2025, with contributions expected to commence from 1 July 2026.</li> <li>- “Payday super” will commence from 1 July 2026, requiring employers to pay SG at the same time as wages and salary, improving contribution timeliness and reducing arrears risk.</li> </ul> <p>The Fund keeps members informed of further developments through its website and communications.</p>
<b>IFM Global Infrastructure Fund, Russian Oil and Climate Implications</b>	
<p>What is the extent of Vision Super’s involvement in supply chains associated with Russian crude oil via IFM, and what will Vision Super do about investments that may contribute to global warming?</p>	<p>Michael explained that:</p> <ul style="list-style-type: none"> <li>- Vision Super invests in the IFM Global Infrastructure Fund. One of that fund’s holdings is VTTI, which operates oil storage facilities, one of which is in Malaysia.</li> <li>- VTTI stores oil for customers; it does not own the oil. A small proportion of oil stored in Malaysia has Russian origin, but available information indicates this oil is not shipped to Australia.</li> <li>- Vision Super’s indirect economic exposure to this business is very small (less than 0.1% of total assets).</li> </ul> <p>Regarding climate change:</p> <ul style="list-style-type: none"> <li>- Fossil fuels remain embedded in the global economy, and exposure cannot be removed entirely by selling a small number of listed securities.</li> <li>- Vision Super’s strategy is to encourage an orderly transition through engagement, voting and managing portfolio emissions intensity, rather than attempting to avoid all indirect fossil fuel exposure.</li> <li>- The Fund recognises the serious long-term risks of climate change and is working to reduce transition risk and physical risk within portfolios while meeting its duties to optimise member outcomes.</li> </ul>
<b>Annual Statements – Timing and Delivery</b>	
<p>Why were annual statements not available in September as usual, and when will they be mailed?</p>	<p>Stephen acknowledged that:</p> <ul style="list-style-type: none"> <li>- Due to the complexity of integrating systems and products following the merger, annual statements for 2024–25 were delayed and issued in November rather than September.</li> <li>- The priority was to ensure accuracy across the combined product set before issuing statements.</li> <li>- The Fund’s default is to provide statements electronically where an email address is held; members who have opted for mail continue to receive printed statements.</li> </ul> <p>He apologised for the delay and confirmed that the objective is to return to a September issue timetable for future years. Members can access their account information at any time via Member Online or by contacting the Fund.</p>
<b>Age Profile, Membership Growth and Potential Further Mergers</b>	
<p>With an ageing membership and reduced</p>	<p>Stephen responded that:</p>

Question	Answer
<p>headcount in local government due to council amalgamations and restructuring, how will Vision Super ensure sufficient contributions and membership growth? Should the Fund look beyond local government for further mergers or expansion?</p>	<ul style="list-style-type: none"> <li>- The Fund is aware of its older demographic and has made this a focus of strategic planning.</li> <li>- The merger with Active Super doubled the membership and strengthened the Fund's financial position.</li> <li>- Growth initiatives include: <ul style="list-style-type: none"> <li>o Building Vision Personal as a low-cost product for younger members (including industries outside of local government), available online in a short sign-up process.</li> <li>o Targeted marketing and digital campaigns outside traditional sectors.</li> </ul> </li> </ul> <p>Deepening relationships with existing sponsors and employer groups to retain members. While the Board is open to further consolidation opportunities where they are in members' best interests, the immediate focus is on integrating the current merger, organic growth and retention.</p>
<b>Payments to Unions and Other Sponsors</b>	
<p>What is the quantum of members' retirement funds that has been handed over to trade unions or trade union-related bodies over the last 12 months, and is this consistent with duties to maximise returns?</p>	<p>Stephen explained that in the 2024–25 financial year:</p> <ul style="list-style-type: none"> <li>- Approximately \$166,000 was paid to the Australian Services Union (ASU), consisting of: <ul style="list-style-type: none"> <li>o About \$96,000 in director fees for an ASU-nominated director, which were directed to the union rather than paid personally.</li> <li>o Around \$69,000 under a distribution and promotion agreement that supports workplace visits, education and member acquisition.</li> </ul> </li> </ul> <p>He noted that:</p> <ul style="list-style-type: none"> <li>- Similar arrangements are in place with other sponsoring bodies and employer associations.</li> <li>- Each arrangement is supported by a business case, independently reviewed where appropriate, and assessed under the "best financial interests" test to ensure the value delivered (in member retention and acquisition) exceeds the cost.</li> <li>- The relationships with unions and employer groups are a distinctive strength, providing access to workplaces and members that many other funds do not have.</li> </ul> <p>Kyle added that these sponsorship and distribution arrangements are important for growth and retention and are monitored closely by the Board.</p>
<b>Retirement Income Standards and Chant West "Retirement Tick"</b>	
<p>Will Vision Super seek to meet the standards required for the Chant West "Epic Retirement Tick" rating?</p>	<p>Sean explained that:</p> <ul style="list-style-type: none"> <li>- Vision Super was not included in the initial assessment conducted by Chant West and as result was not one of the group of funds awarded the "retirement tick", which led to media coverage suggesting other funds were leading in retirement income solutions.</li> <li>- Management has engaged with Chant West and provided data about Vision Super's retirement products, services and outcomes.</li> </ul>



Question	Answer
	<ul style="list-style-type: none"> <li>- Based on that engagement, management expects Vision Super will be assessed against the relevant criteria and aims to achieve the rating in future assessments, subject to Chant West's methodology.</li> </ul>
<b>Divestment from Certain Israeli Assets and Fiduciary Duties</b>	
<p>Media reports have referred to Vision Super divesting from certain Israeli banks or assets. Please explain these actions and how they align with directors' fiduciary duties to maximise returns for members.</p>	<p>Michael responded that:</p> <ul style="list-style-type: none"> <li>- The Board had considered the Fund's small investments in Israeli companies and bonds several times since hostilities escalated in 2023, and initially decided to maintain those holdings.</li> <li>- During 2025, circumstances changed, including Australian government sanctions on certain Israeli ministers and findings by United Nations bodies that Israel had a case to answer in relation to genocide.</li> <li>- Given the small size of the exposures and the potential legal and reputational risks, the Board decided to divest from specific Israeli-domiciled holdings.</li> </ul> <p>Michael emphasised that:</p> <ul style="list-style-type: none"> <li>- The exposures were immaterial to total fund returns, so the decision did not compromise members' financial interests.</li> <li>- The Board considered its fiduciary duties carefully and concluded that the decision was consistent with acting in members' best financial interests, given the balance of financial, legal and reputational considerations.</li> </ul>
<b>Product-Specific Performance and Member Enquiries</b>	
<p>Several members asked about the performance of particular options (for example, specific Vision or legacy Active Super options) and how they compare.</p>	<p>Sean and Stephen noted that:</p> <ul style="list-style-type: none"> <li>- Performance information for each option, including MySuper products, is published on the Vision Super websites, along with objectives, risk indicators and relevant periods.</li> <li>- Where questions related to individual accounts or product choices, members would be contacted directly by the advice team or contact centre to discuss their circumstances.</li> </ul> <p>Members were encouraged to review online performance tools and, if needed, book a retirement health check or advice appointment.</p>
<b>Advertising and Brand Campaigns</b>	
<p>Vision Super has been advertising on television and other media in recent years. Has this been successful, and how do you measure that success?</p>	<p>Sean explained that:</p> <ul style="list-style-type: none"> <li>- The advertising and brand campaigns were introduced to supplement traditional growth channels (such as local government employers) at a time when those sectors were not growing as they had previously.</li> <li>- Success is measured through: <ul style="list-style-type: none"> <li>o Number of new members acquired directly and retained through these campaigns.</li> <li>o Cost per acquisition and expected fee revenue over the average life of the member relationship.</li> <li>o Brand awareness and consideration metrics in target markets.</li> </ul> </li> </ul>

Question	Answer
	<ul style="list-style-type: none"><li>- Direct-to-consumer channels now account for more new members than traditional employer channels, which shows the campaigns are achieving their growth purpose.</li><li>- Each year, management presents a business case to the Board, including return-on-investment analysis, to determine the appropriate budget.</li></ul>

## Appendix B: Additional Questions Answered After the Annual Members' Meeting (AMM)

Question	Answer
<b>Ethical Investment</b>	
Ethical investment, not connected with military arms production, alcohol, tobacco or gambling?	Each person has their own unique ethical perspective. Vision Super looks to abide by the law in Australia and in every jurisdiction in which we invest. Vision Super has an overriding legal obligation to act in members' best financial interest. As such, we generally do not undertake any exclusions which would materially impact on the expected risk and returns for our investment options. We do have exclusions for tobacco and for companies with material exposure to controversial weapons. Vision Super also applies a carbon budget to its equity holding based on scientific consensus regarding the causes and impacts of global warming. Vision Super does not have any exclusions for alcohol or gambling. Our responsible investment policy can be found <a href="#">here</a>
<b>Offshore Renewal Energy Project</b>	
What is the current status of the off shore renewal energy project?	<p>Vision Super has invested in several offshore wind projects at varying stages of development within the infrastructure asset class. Currently, the main exposure is to Copenhagen Infrastructure Partners (CIP) Fund IV which develops and constructs renewable infrastructure projects, before owning stakes in these assets over the longer term. This fund is diversified across several projects in different regions using various renewable technologies and includes a material exposure to offshore wind. Vision Super committed EUR60 million to CIP IV, which will be progressively drawn down as projects progress. Members can find the allocation to CIP IV on our portfolio holdings disclosure page on our website. The Balanced Growth option had a 0.46% allocation to this fund as at 30 June 2025. <a href="https://www.visionsuper.com.au/invest/portfolio-holdings-information/">https://www.visionsuper.com.au/invest/portfolio-holdings-information/</a></p> <p>Through the investment in CIP IV, Vision Super has exposure to the Star of the South project, which involves developing offshore wind generation off the coast of Gippsland. Vision Super invested in the project at the feasibility stage. There is quite some way to go before the project reaches final investment decision (FID), with several government approvals required. Vision Super's share of this will depend on where and in which CIP investment vehicle the development takes place. The cost to date is small for Vision Super.</p> <p>Vision Super's largest offshore wind investments are in CIP IV, however, some of our other infrastructure managers may add offshore wind assets in time. Also, Vision Super has some other investments connected to the offshore wind industry in the listed equities portfolio and these are detailed in our portfolio holdings disclosure linked above.</p>
<b>Responsible Investment</b>	
Sustainability is very important to me, when will you have a sustainable investment option? I am concerned that my investments do no harm (and preferably do good) environmentally and socially.	<p>Vision Super integrates its sustainability initiatives across all its investments. We believe that if it is suitable for a sustainable investment option and in members best financial interest then it should be suitable for all our investment options. Our responsible investment policy can be found <a href="#">here</a>.</p> <p>Vision Super's approach is to integrate environmental and social considerations across all options rather than isolating them in a single "ethical" option. This includes:</p>
Can you offer a 'sustainable investment'	

Question	Answer
<p>option?</p> <p>For those of us who do not want to have our funds investing in fossil fuel industry, can a sustainable option be offered or considered?</p>	<ul style="list-style-type: none"> <li>• Applying ESG analysis and engagement across portfolios.</li> <li>• Voting on resolutions, rather than delegating proxy voting to external managers.</li> <li>• Managing climate risk through carbon targets for listed equities managers.</li> </ul> <p>Vision Super applies a carbon budget approach to fossil fuels. Our listed equity managers are given a carbon budget within which they must manage their portfolios. Overall, our equity portfolios have about half the intensity of the blended benchmark. Our framework is based on the high-level belief that the financial risk associated with climate change is underpriced by investors. Reflecting this, we aim to ensure that the listed equity portfolio has a materially lower carbon exposure than the respective benchmarks.</p> <p>However, Vision Super cannot avoid fossil fuels. Fossil fuels are integrated into the global economy and the impacts of these fuels are felt by everybody. We prefer to have an approach which lessens our exposure to carbon intensive companies whilst engaging with companies and the Australian government to try and spur reduction in emissions. We are very active in voting our shares and have a customised approach. We utilise but do not rely on proxy research houses for our voting decisions. Our voting record can be found <a href="#">here</a> and are responsible investment policy <a href="#">here</a></p>
<b>ESG Post Merger</b>	
<p>[Please provide] an update post merger with respect to any changes related to ESG investment strategies.</p>	<p>The Vision Super approach to ESG matters continues to evolve since merger as it always has. Since merger, there has been no significant changes to our approach. We have sold the stock G8 Education on concern about regulatory risk. We have also sold our Israeli assets also on risk grounds post the findings of Genocide by the UN Commission of Inquiry. Both decisions are subject to review in 2026. Neither decision had a significant impact on our portfolio. Vision Super rejoined the Investor Group on Climate Change post merger. We have also changed our service provider for company engagement from ACSI to Glass Lewis.</p> <p>Compared to ActiveSuper, Vision Super has:</p> <ul style="list-style-type: none"> <li>• Higher focus on proxy voting with specific ESG priorities outlined in our Proxy Voting Guidelines and Responsible Investment Policy</li> <li>• Investment restriction list – Vision Super has fewer investment restrictions in comparison to Active Super.</li> <li>• Active company engagements – Active Super were a lead investor for Woolworths in the Climate Action 100+ industry group. Vision Super has decided not to continue this engagement to pursue other targeted corporate engagements through its proxy advisor.</li> <li>• Industry engagements –Active Super used ACSI, Vision Super used ACSI until 30 June 2025 but has since used Glass Lewis.</li> <li>• Like Active Super, Vision Super reviews its fund managers annually via a questionnaire.</li> </ul> <p>Our responsible investment policy can be found <a href="#">here</a></p>
<b>Digital Asset Treasury</b>	

Question	Answer
<p>What is the funds position in regard to investing in digital asset treasury companies like MSTR and ETFs such as Black Rock's Bitcoin ETF? Has the fund spent any time and effort to understand the digital asset space?</p>	<p>While we anticipate that the digital asset universe will continue to expand and deepen, we have not actively sought to invest in this area. In general, we favour assets that have future cashflows. While there is potential theoretical justification for considering Bitcoin as a digital medium of exchange, its volatility seems to materially inhibit that aspect.</p> <p>Some investors believe that Bitcoin has some characteristics that are like gold. However, the analysis that we have undertaken suggests Bitcoin tends to be more correlated with higher risk equities than gold. It tends to do well, when the prices of higher risk equities are rising and vice versa. Another aspect of concern in relation is that Bitcoin has attracted considerable retail money some of which is leveraged within Exchange Traded Funds (ETFs). This can result in exaggerated movements in the price of Bitcoin.</p>
<b>ESG Measures</b>	
<p>As a Local Government Super member, there has been a number of mergers. Local Government Super had an excellent ESG rating. How does Vision Super compare and what ESG measure are in place?</p>	<p>Vision Super has less focus on external ESG ratings and more focus on its actions as a superannuation fund. We are very active in voting our shares and have a customised approach. We utilise but do not rely on proxy research houses for our voting decisions. Our voting record can be found <a href="#">here</a> and our responsible investment policy can be found <a href="#">here</a>.</p> <p>We have partnered with other asset owners on corporate actions in relation to BHP and Glencore, as well as voted for climate friendly resolutions at Woodside and against Directors we believe were antithetical to dealing with this issue. We also believe in fair taxation practices and will vote against Audit Committee members where a company has low taxes without adequate reasoning provided. Vision Super also has invested in a number of renewable energy infrastructure investments, including an indirect holding in Star of the South, a large proposed windfarm off the Gippsland coast.</p> <p>Vision Super also applies a carbon budget approach to fossil fuels. Our listed equity managers are given a carbon budget within which they must manage their portfolios. Overall, our equity portfolios have about half the intensity of the blended Australian and international benchmark. Our framework is based on the high level belief that the financial risk associated with climate change is underpriced by investors. Reflecting this, we aim to ensure that the listed equity portfolio has a materially lower carbon exposure than the respective benchmarks.</p> <p>Compared to Active Super, Vision Super has:</p> <ul style="list-style-type: none"> <li>• Higher focus on proxy voting with specific ESG priorities outlined in our Proxy Voting Guidelines and Responsible Investment Policy</li> <li>• Investment restriction list – Vision Super has less investment restrictions compared to Active Super.</li> <li>• Active company engagements – Active Super were a lead investor for Woolworths in the Climate Action 100+ industry group. Vision Super has decided not to continue this engagement to pursue other targeted corporate engagements through its proxy advisor.</li> <li>• Industry engagements –Active Super used ACSI, Vision Super uses Glass Lewis but did use ACSI up until 30 June 2025..</li> <li>• Like Active Super, Vision Super reviews its fund managers annually via a questionnaire.</li> </ul> <p>Our responsible investment policy can be found <a href="#">here</a>.</p>

Question	Answer
<b>Investment Sustainability</b>	
How much of Vision Super's investments consider sustainability and the environment?	For Vision Super, sustainability is about long term returns and no investment can be sustainable without a supportive environmental backdrop. In particular, we recognise climate change as an existential threat for our members. Our fund managers are required to consider ESG factors as part of our investment management agreements. We are very active with our voting with climate change, taxation approach, remuneration, Board diversity and Director tenure. Our voting record can be found <a href="#">here</a> and are responsible investment policy is <a href="#">here</a> .
<b>US Market</b>	
How is the US stock market affecting our investments?	Since its trough in October 2022 during a period of high US inflation, the US equity market (e.g. the S&P 500 index) has increased materially. This has boosted the returns from our investment options that include the International Equities asset class including the Balanced Growth option. The strong gains in the US equity market over this period have reflected factors such as a resilient US economy, falling inflation and investors being willing to factor in strong productivity gains over the medium-term from Artificial Intelligence (AI). It is difficult to know whether such productivity gains will occur. There is a risk that current pricing may be optimistic. Conversely, the current AI thematic may have further to play out, with the possibility of further stock increases. We continue to monitor the US situation closely.
<b>ESG Investment</b>	
How much of Vision Super's investments consider sustainability and the environment?	For Vision Super, sustainability is about long term returns and no investment can be sustainable without a supportive environmental backdrop. In particular, we recognise climate change as an existential threat for our members. Our fund managers are required to consider ESG factors as part of our investment management agreements. We are very active with our voting with climate change, taxation approach, remuneration, Board diversity and Director tenure. Our voting record can be found <a href="#">here</a> and are responsible investment policy is <a href="#">here</a> .
<b>Fossil Fuel Investment</b>	
What steps does Vision Super take to avoid fossil fuel related investments?	<p>Vision Super applies a carbon budget approach to fossil fuels. Our listed equity managers are given a carbon budget within which they must manage their portfolios. Overall, our equity portfolios have about half the intensity of the blended benchmark. Our framework is based on the high level belief that the financial risk associated with climate change is underpriced by investors. Reflecting this, we aim to ensure that the listed equity portfolio has a materially lower carbon exposure than the respective benchmarks.</p> <p>However, Vision Super can not avoid fossil fuels. Fossil fuels are integrated into the global economy and the impacts of these fuels are felt by everybody. We prefer to have an approach which lessens our exposure to carbon intensive companies whilst engaging with companies and the Australian government to try and spur reduction in emissions. We are very active in voting our shares and have a customised approach. We utilise but do not rely on proxy research houses for our voting decisions. Our voting record can be found <a href="#">here</a> and are responsible investment policy is <a href="#">here</a></p> <p>We have partnered with other asset owners on corporate actions in relation to BHP and Glencore, as well as voted for climate</p>

Question	Answer
	friendly resolutions at Woodside and against Directors we believe were antithetical to dealing with this issue.
<b>Market Volatility</b>	
How volatile is the investment market at the moment?	While volatility in equity markets did rise somewhat during November, it has fallen over recent weeks and is currently around long-term average levels. Key factors that lifted volatility during November included investor concerns about the high valuations of some AI-related shares, particularly in the US, as well as concern that the US Federal Reserve may not cut rates at its December 2025 meeting. This latter concern has subsided, with investors now expecting a rate cut.
<b>Investment Strengths</b>	
Where are our investment strengths?	<p>Our investment strengths include:</p> <ul style="list-style-type: none"> <li>• A well-resourced and experienced investment team. For example, many members of the team have at least 20 years of investment experience.</li> <li>• A belief that effective decision making is predicated on appropriate delegation and reporting governance structures. We spend considerable time on setting governance arrangements that we believe will enable favourable decision making.</li> <li>• A focus on determining investment strategy within a medium-term to long-term timeframe. It is important to not get distracted by the noise associated with volatility in investment markets.</li> <li>• Aiming to ensure that there is sufficient diversification in portfolios. While diversification is important for reducing investment risk, over-diversification can result in underperforming portfolios from low returns.</li> <li>• Active and passive management methods of investing are considered where available. Active strategies will be implemented when there is a sufficiently high level of conviction that they will be successful. The higher the fee, the greater the level of conviction required.</li> <li>• We favour simplicity over complexity, as complex strategies increase operational and investment risk and stronger conviction is required to justify such strategies.</li> <li>• Responsible investment factors (such as climate change), which can have a material impact on returns, are considered when assessing investments.</li> <li>• Aiming to reduce the investment fees associated with external managers over time. This includes using our scale and negotiation skills.</li> </ul> <p>Through our investment approach, we have been able to generate favourable medium-term returns. For example, our Balanced Growth investment option is ranked 6th out of 30 in the SuperRatings MySuper* cohort of investment options over the 10 years ending 31 October 2025. Past performance is not a reliable indicator of future performance.</p> <p>*SuperRatings Fund Crediting Rate Survey – MySuper index</p>
<b>Investments in the US Market</b>	
I would like to know about Vision Super's	Vision Super's International Equities asset class is invested in developed market shares (including US shares) and emerging

Question	Answer
<p>investments in the US stock market, as in % of stocks and types of stocks. Are the US stocks Vision Super invests in, the same for accumulation and pension accounts risk-wise.</p> <p>Is Vision Super looking at decreasing its investments in US stocks and increasing its investment in Australian and or other overseas stocks.</p>	<p>market shares. The asset class is the same for accumulation and pension member accounts, with tax treatment the only difference. Within the asset class, the US represents the largest exposure. As at 28 November 2025, 65.1% of Vision Super's International Equities portfolio was invested in US stocks. The allocation is high because the universe of developed market equities by market capitalisation is skewed toward the US. This market has tended to provide a favourable environment for long-term share appreciation, with many of the world's largest stocks based in the US.</p> <p>Vision Super does not directly determine the allocation of the shares within its International Equities portfolio. It selects managers that are given the responsibility of selecting stocks within a set of agreed constraints. Collectively, these managers determine the geographic exposure of this portfolio. A diversified approach is used to help reduce investment risk.</p> <p>Over recent years, the US equity market has performed strongly, with valuations reaching elevated levels. This has been underpinned by investors being willing to factor in strong productivity gains from artificial intelligence over the medium term. It is difficult to know whether such gains will occur. There is a risk that current pricing may be optimistic. Conversely, the current AI thematic may have further to play out, with the possibility of further stock increases. We continue to monitor the US situation closely. We are also monitoring the Australian equity market closely, as its valuations are high, particularly for the banks.</p>
<b>Investment in Russia</b>	
<p>Could the Board please confirm that fund investment strategies are not associated with the purchase of oil from Russia.</p>	<p>We understand that Australia does import oil from refineries that process Russian oil. In response to recent media reports, we have actively engaged with our investment manager IFM on their investment in Vitol Tank Terminals International (VTTI) to ensure that no sanctions have been breached. With regards to IFM, we have spoken to an IFM Director on the VTTI Board to express our concern.</p> <ul style="list-style-type: none"> <li>• Our understanding is that no Russian oil that is stored in the VTTI facility in Malaysia makes its way to Australia.</li> <li>• IFM has advised that VTTI operates energy storage terminals, which includes the ATB Malaysia oil storage terminal that has been mentioned in the media.</li> <li>• VTTI provides storage services only - VTTI does not own, purchase, sell, or transport any petroleum products.</li> <li>• IFM has confirmed that VTTI is compliant with Australian and international sanctions. IFM does not have a controlling stake in VTTI.</li> <li>• Vision Super has a miniscule indirect exposure to VTTI via the IFM Global Infrastructure Fund (GIF). As at 31 October 2025, the exposure makes up only 0.0626% of Vision Super's total fund assets under management.</li> </ul> <p>Overall, we are unaware of the purchase of any oil from Russia of companies in the portfolio. However, we have exposure to Indian companies, and it is possible that some of these companies amongst others purchase oil as India has been a prominent purchaser of Russian oil.</p>
<b>Market Correction</b>	
<p>There is comment from Warren Buffet that a major market correction is imminent. Is the Fund in a position to ride such an event?</p>	<p>Some commentators have recently indicated that the probability of an equity market correction over the near term is higher than usual, while others have a view that equity markets will continue to perform well in 2026. The area of greatest concern is the high valuation of AI-related shares (for example, NVIDIA). Investors are currently factoring in strong productivity gains from AI over the medium term. It is difficult to know whether such gains will occur. There is a risk that current pricing may be optimistic.</p>



Question	Answer
	<p>Conversely, the current positive AI thematic may have further to play out, with the possibility of further stock increases.</p> <p>We continue to monitor the US situation closely. Should we form the view that a correction is imminent, underway or the probability of such an event is sufficiently high, we would look to reduce exposure to equities within our suite of diversified investment options. Our diversified investment options already include some defensive exposure such as cash and government bonds, which will tend to provide support to returns when investment markets are adverse.</p>
<b>Investment in Victoria</b>	
Has Vision super to date invested any member funds in the Victoria Government's major projects and if so what projects and how much? Further does Vision super have any intention of investing in the Victoria Government's major projects from now and, if so, what will be the criteria for doing so?	Vision Super has not invested in any Victorian government major project although we do have an indirect investment in the Star of the South offshore Wind farm development off the Gippsland coast. As with any project, Vision Super would assess the risk and return characteristics of such a project along with its fit with overall investment and fund strategy before making any decision to invest.
<b>Investments in Gambling</b>	
Does Vision, post the Active merger, have a position in investing in Gaming/Gambling stocks?	Vision Super does not exclude gambling stocks from its universe of investments. Our observation on exclusions is that generally, they do not change behaviours or address issues (for example, in relation to smoking). While there has been a dramatic fall in smoking rates in Australia (through government initiatives such as advertising campaigns, restrictions on tobacco advertising and taxes), smoking rates have generally been stable since the advent of the Tobacco free pledge for institutional investors. The pledge itself has been very popular amongst institutional investors. We abide by it but it is not clear that it has an impact. Our view on gambling is the same. Australians are amongst the biggest losers from gambling globally. We believe that only government policy can address the issue. We are very concerned about company lobbying on this issue and others. We vote in favour of transparency around lobbying and against political donations. However, we don't believe that holding or not holding gambling stocks makes any difference to the gambling issue in Australia and any focus on addressing the issue is best directed at Australian governments' policies.
<b>Investment Structures</b>	
Relative performance of range of investment structures.	<p>Vision Super offers its members a range of diversified investment options, as well as several single sector investment options. With respect to the diversified investment options, we aim to cater for the range of risk profiles of our members. For example, some members have a lower tolerance for risk and favour the Conservative investment options. Our single sector options aim to provide members with a more focused exposure than our diversified investment options, enabling a greater tailoring of exposures than our pre-mixed diversified investment options.</p> <p>Over the long term, the performance of different investment options will generally be aligned to the risk of investment option. The higher risk investment options will tend to generate stronger returns than the Cash investment option. For example, over the 10 years ending 31 November 2025, the Balanced Growth option generated a return of 8.0% p.a., with the Cash option</p>

Question	Answer
	<p>generating 2.0% p.a.</p> <p>While the relative investment returns of investment options over long periods tend to be aligned with the risk of the options, that is not always the case. There can be lengthy periods (albeit infrequent) when lower risk options can outperform. For example, if inflation is upward trending over many years, the Cash option's relative performance can more favourable than is typically the case.</p>
<b>Investment Performance</b>	
Over the last five months since the end of June 2025, return on super appears to be significantly down. Would you please advise why returns are down for this half of the financial year?	Vision Super's MySuper option (Balanced Growth) has achieved a favourable return of 4.5% over the financial year to date ending 30 November 2025. Each of the monthly returns during this period were at least 0.9%, except for the November return of -0.4%. During November, global equity markets fell, partly reflecting concerns about the high valuations of artificial intelligence stocks. This concern was relatively short-lived with stocks rising again during the latter part of the month, reflecting markets pricing a high probability of the US Federal Reserve cutting interest rates in December.
<b>Performance Balanced</b>	
Why does the performance of the Balanced Low Cost portfolio vary so widely month to month?	<p>The performance of the Balanced Low Cost option tends to vary more widely than the Balanced Growth option because of its underlying investments. The higher allocation to listed equities of the option is the main driver of the more volatile returns. For example, the Strategic Asset Allocation of the Balanced Low Cost option has a 70% exposure to listed equities (including a 10% allocation to Listed Property), while the equivalent exposure for the Balanced Growth option is lower at 59%.</p> <p>The volatility of the returns from the Balanced Growth option is dampened by its illiquid investments. The Balanced Low Cost option does not invest in illiquid asset classes such as Infrastructure and Unlisted Property. The returns from the illiquid asset classes tend to be less volatile than listed equities because such investments are valued less frequently and using a different approach.</p>
<b>Performance of Balanced Growth</b>	
What has happened to Balanced Growth since start of Nov 2025? 2-2.5% drop. Is this due to the pulling out of investments with Israel? If so, do you see recovery and in what timeframe?	The performance of the Balanced Growth option during November 2025 was largely a reflection of a period of deterioration in the investment environment, following a favourable period of returns from April to October. The Balanced Growth achieved a favourable return of 4.5% over the financial year to date ending 30 November 2025. Each of the monthly returns during this period were at least 0.9%, except for the November return of -0.4%. During November, global equity markets fell, partly reflecting concerns about the high valuations of artificial intelligence stocks. This concern was relatively short-lived with stocks rising again during the latter part of the month and during December to date, reflecting markets pricing a high probability of the US Federal Reserve cutting interest rates in December.
<b>Performance and Index Funds</b>	
How is your performance compared to index	Performance will vary relative to index funds in any short period based off thematic in investment markets and idiosyncratic

Question	Answer
funds?	<p>events. One useful way to assess performance is using APRA's performance test which is here: <a href="https://www.apra.gov.au/2025-annual-superannuation-performance-test-mysuper-products">https://www.apra.gov.au/2025-annual-superannuation-performance-test-mysuper-products</a>. The performance test metric assesses 10-year performance against what is effectively a passive, or index implementation approach, as well as assessing representative administration fees and expenses against a benchmark. Funds fail this test if they have underperformed by more than 0.5% per annum. Vision Super has two MySuper products and both pass the test. The Vision Super MySuper product has outperformed the passive implementation by 0.62% pa using the latest data to 30 June 2025. The Active Super Lifestage product outperformed the test by 0.20% pa.</p> <p>We also offer our Balanced Low Cost product, which is one of the return seeking diversified options, but with fewer asset classes and much lower active management risk than our other diversified options.</p>
<b>Vision Super's Rankings</b>	
What has contributed to Vision's slide in rankings, against the industry benchmark over the past few years? Are there actions that will improve its ranking? Further to my question is being ranked 27th satisfactory to the board, or is their aim to be in the top 10?	Vision Super has generated strong long term returns in both relative and absolute terms. The Fund is well above median over three years and longer term. Returns have been 8% p.a. over the last ten years. Over the most recent past, relative returns have not been as strong. This has been a period of very strong equity returns and less strong returns from unlisted assets, particularly property. We believe that this period is largely over and we expect to see more competitive returns from our unlisted portfolios going forward. Our strategy has proved its worth over the longer term and we expect this to remain the case
<b>Attendance at AMM</b>	
Under the company rule, how is it permitted to cap the number of in person attendees?	There is no cap on how many people can attend the meeting. We provide access to the meeting to all members online, who can freely participate and ask questions. The cap is in relation to the number of attendees who can attend in person. Among other reasons, we assume an estimated number of members will attend in person and then book a venue in accordance with this number. For legal reasons, we cannot exceed the occupational limit for a venue.
<b>Trade Union and Sponsorship</b>	
What is the quantum of member's retirement funds that have been handed over to the Trade Unions or Trade Union members over the last 12 months? Does the Board believe that members pay into their superannuation retirement fund so that you can hand funds over to Trade Unions or Trade Union members?	<p>The full details were included in the Annual Member Meeting invitation (available at the link provided in your notice), and additional supporting information has been uploaded to the meeting webpage for transparency. For the year ended 30 June 2025, a total of \$166,111 was paid to the Australian Services Union (ASU). This amount comprised:</p> <ul style="list-style-type: none"> <li>\$96,462 — a <i>service fee</i> paid in lieu of director fees being paid directly to the Director. This is an arrangement where the director's fee is not retained personally but is instead paid to the relevant organisation.</li> <li>\$69,649 — relating to a marketing agreement, under which services were provided in accordance with agreed deliverables and at market-appropriate value.</li> </ul> <p>Marketing and Distribution relates to engagement activities aimed at supporting members and helping them understand and make better use of their superannuation.</p>

Question	Answer
	<p>Trade unions have deep membership bases and strong relationships within the industries we serve, and they provide effective channels for communicating with Vision Super members. This helps us reach members where they work, provide education, and ensure members remain engaged with their super.</p> <p>All expenditure in this area is subject to strict oversight and is supported by a detailed business case, as well as complying with the best financial interests duty, meaning it must demonstrate a clear benefit to members.</p>
<b>Management Fees</b>	
<p>Are management fees likely to change?</p>	<p>Since the merger, most members have benefited from reductions in a number of areas, including administration fees and costs, investment fees and costs, and even insurance premiums. We don't traditionally call them management fees and if you'd like more detail on the fees and costs that apply, you can refer to the Fees and Costs Additional Guide that sits alongside the Product Disclosure Statement (PDS) or the member guide for your product.</p> <p>Looking ahead, we regularly model and review our fee structure to ensure the Fund remains sustainable while continuing to deliver value for members. Although the superannuation sector is becoming increasingly complex, which does bring additional cost pressures, we have not modelled increases to our current member fees and costs.</p> <p>We are always focused on keeping fees as low as possible, but also on ensuring that any changes made support strong long-term outcomes for members. Lower fees alone don't always result in better long-term outcomes, so we aim to strike the right balance between cost, sustainability, and member value.</p>
<b>Membership Growth</b>	
<p>What is the percentage growth in membership over the year?</p>	<p>Membership growth over the past year was significant, largely due to the merger with Active Super.</p> <p>As a result of the merger, Vision Super effectively doubled in size or achieved 99% growth in membership. At 30 June 2025, the fund had over 170,000 member accounts and more than \$30 billion in funds under management.</p>
<b>Contributions and Member Balances</b>	
<p>Why do you take so long to put our contributions into our balance? This is happening regularly, and while member services say it only takes 2 working days to work out the unit price (enabling the contribution to be reflected in the balance), my experience is it can often take up to a week.</p>	<p>Vision Super understands that members want contributions reflected in their account balance as quickly as possible.</p> <p>Contributions are invested by purchasing units in your nominated or default investment option. Unit prices are usually updated late on the next business day and are not struck on weekends or Victorian public holidays.</p> <p>In some circumstances, such as contribution timing, it may take longer for a contribution to appear, but it will receive the correct unit price in line with the PDS.</p>
<b>Annuities and Investments</b>	

Question	Answer
Are ETF's and annuities available for investing in the pension phase?	Whilst Vision Super do not offer annuities and ETFs through our current product range, Vision Super Comprehensive Financial Advisers are able to make recommendations of Annuities, if it is in your best interest. Vision Super advisers are unable to make recommendations on direct shares and ETFs. If it was deemed appropriate, they may make recommendations on non-super investments such as managed funds.