

## Significant Event Notice

### Update on investment option: Diversified Bonds Option

{name}

The Diversified bonds investment option will be closed on 4 June 2026. Since you have super invested in this option, please take a moment to read through this important information.

#### Why is my chosen investment option closing?

The Trustee regularly reviews investment options to ensure they remain cost-effective and promote member outcomes and are appropriate for members. While our Diversified bonds investment option has been available for a long period, member appetite for this option has been low relative to our other investment options. As at December 2025, there were \$24.5 million invested in this option, representing less than 0.08% of Vision Super's funds under management. As a result, we have decided to close this option.

The Trustee considers the Cash investment option to be an appropriate replacement investment strategy for the Diversified bonds option, taking into account its return and risk profile.

Given that the Diversified bonds option will close on 4 June 2026, you may be thinking "What do I need to do?" You can do nothing or you can switch into another investment option(s) before 2 June 2026, 5:00pm AEST.

After 5:00pm AEST on 2 June 2026 you will not be able to add any money to the Diversified bonds option or take any money out. This includes contributions, rollovers, benefit payments and switches.

Full details of the investment options available can be found on the Fund website at [www.visionsuper.com.au/investment/your-investment-options](http://www.visionsuper.com.au/investment/your-investment-options)

#### What if I do nothing?

If you do nothing, any super you have invested in the Diversified bonds investment option will automatically switch to the Cash investment option on 4 June 2026. Please note this also includes any instruction for future contributions that were to be directed to the Diversified bonds option. From 5:00pm on 2 June they will also be directed to the Cash investment option.

Let's break down what this change means for your investment. We've laid out some information on this page about how the Diversified bonds investment option compares to the Cash option. It's worth taking a look to understand if this might affect you.

These aren't your only choices. You have the choice to invest in one or more of our other investment options too. If you're interested in exploring those, look at the PDS (including incorporated information) for your Fund membership, found at [www.visionsuper.com.au](http://www.visionsuper.com.au). It'll give you the rundown on what each option offers, including any ongoing fees and costs.

Take your time to review these options. It's all about finding the right fit for your financial goals.

## What if I want to choose another investment option(s)?

If you wish to choose one or more of our other investment options, you can do so by logging in to your Member Online via our website [www.visionsuper.com.au](http://www.visionsuper.com.au) and making your switch there. Alternatively, you can download and complete the Investment Choice Election Form from our website, and scan or email it back to Vision Super.

If you decide not to make an investment switch by 2 June 2026, or we don't receive your investment switch request before 5:00pm AEST on this date, any account balance you hold in the Diversified bonds option or any direction for future contributions to be invested in the Diversified bonds option will be switched to the Cash investment option on 4 June 2026. After this date, you are open to make any investment switch at any time (subject to processing requirements), if you choose to do so.

Any super you have invested in other investment options will not be affected and will remain invested as it is now (unless you choose otherwise).

## The Diversified bonds investment option compared

Below is a summary comparison of the Diversified bonds and Cash investment options.

	Diversified bonds			Cash
<b>Investment objective</b>	This option aims to outperform (after fees and before taxes) over rolling 5-year periods: > 50% Bloomberg Ausbond Composite All Maturities Bond Index and > 50% Bloomberg Global Treasury Index (hedged in AUD)			This option aims to outperform (after fees and before taxes) the Bloomberg Ausbond Bank Bill Index over rolling 3-year periods.
<b>Asset allocation</b>	<b>Asset class</b>	<b>Strategic allocation</b>	<b>Indicative range</b>	100% cash
	Diversified bonds	100%	80–100%	
	Alternative debt	0%	0–10%	
	Cash	0%	0–10%	
<b>Minimum investment period</b>	4 years			No minimum
<b>Summary risk level</b>	Medium			Very low
<b>Estimated frequency of a negative annual return</b>	2 to less than 3 in 20 years			Less than 0.5 in 20 years. Generally, the return from the Cash option is closely aligned with the cash rate that the Reserve Bank of Australia (RBA) targets. Reflecting this, the return is usually not expected to be negative.
<b>Buy/sell spread</b>	Buy-sell spreads are currently nil for all Vision Super investment options.			
<b>Switching fees</b>	No switching fees apply.			
<b>Estimated ongoing investment fees and costs (p.a.)</b>	0.06%			0.05%
<b>Estimated ongoing transaction costs (p.a.)</b>	0.00%			0.00%
<b>Estimated performance fees (p.a.) (included in estimated ongoing investment fees and costs)</b>	0.00%			0.00%
<b>Note:</b> Ongoing fees and costs may vary from year to year. Other fees and costs may apply - refer to the PDS for your membership of the Fund.				

Please refer to the PDS applicable to your membership of the Fund for further information about investments, risks and fees and costs.

### **What if I have questions or need help?**

It's important to stay informed so you can make the best decision for your situation. To check your current super investment mix, log in to your online account at [www.visionsuper.com.au](http://www.visionsuper.com.au)

We also suggest you review the investment information in the PDS for your Fund membership, available on our website under "Resources" and "Product disclosure statements". You may consider seeking financial advice as well, which you can access at 1300 300 820. Our phone lines are open Monday to Friday between 8:30am and 5:00pm, or you can email us anytime at [memberservices@visionsuper.com.au](mailto:memberservices@visionsuper.com.au) and we will reply within two business days. Keep in mind that advice fees may apply, depending on what you need.

Take some time to look this over and think about your options. Your super is an important part of your financial future, so it's worth staying on top of these changes.

Yours sincerely

Michael Wyrsh  
Chief Investment Officer

*This information has been prepared and published by Vision Super Pty Ltd, ABN 50 082 924 561 AFSL 225054 as trustee of the Local Authorities Superannuation Fund ABN: 24 496 637 884 ('Vision Super'). It is general information or advice only and does not take into account any member's individual financial objectives, financial situation or needs. We recommend that you seek help from a licensed financial adviser before acting on any information contained in this material. Although the Trustee makes every reasonable effort to maintain current and accurate information, you should be aware that there is still the possibility of inadvertent errors and technical inaccuracies*