ngs Super

Issued
1 November 2025

The information in this document forms part of the NGS Accumulation Product Disclosure Statement dated 1 November 2025

Investment guide

Investment options for every life stage

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Important information

This is the Investment guide for NGS Accumulation and is issued by NGS Super Pty Ltd ABN 46 003 491 487 RSE Licence L0000567 and AFSL 233 154 (Trustee) as trustee for NGS Super ABN 73 549 180 515 (Fund). Any reference to 'we', 'us', or 'our' in this PDS is a reference to the Trustee.

You should consider all the information contained in the **NGS Accumulation Product Disclosure Statement (PDS)** dated 1 November 2025 and other important information that forms part of the PDS before making a decision about investing in NGS Super. The guide and other important information that forms part of the PDS is available at **ngssuper.com.au/pds** or you can request a copy by calling us on **1300 133 177**.

The information provided in this guide is general information only and does not take into account your objectives, financial situation or needs. Before acting on this information, or making an investment decision, consider whether it is appropriate to you and read our **Target Market Determinations** at **ngssuper.com.au/tmd** You should also consider obtaining financial, taxation and/or legal advice tailored to your personal circumstances before making a decision.

Financial products are issued by NGS Super Pty Ltd ABN 46 003 491 487 and AFSL 233 154.

NGS Financial Planning Pty Ltd, ABN 89 134 620 518, is a corporate authorised representative #394909 of Guideway Financial Services Pty Ltd, ABN 46 156 498 538, AFSL #420367 and offers financial planning services on behalf of NGS Super ABN 73 549 180 515.

Your super is likely to be one of your most important investments – built for what matters to you.

The decisions you make about how to invest your super savings can make a real difference to your lifestyle in retirement.

NGS Super offers a range of investment options that move with your life – flexible, diverse and tailored to your goals.

You can choose from a selection of pre-mixed or sector-specific options.

You can even choose different investment strategies for your existing account balance, and your future contributions.

Whether you're hands-on or prefer simplicity, our options are designed to grow with you through every stage.

Seek advice before you choose your investment strategy

It's a good idea to seek financial advice when making major investment decisions, such as choosing how to invest your super savings.

Getting advice on your NGS Super account is easy. Whether it's a simple check in to understand your options or comprehensive advice for you and your family, we have you covered. Contact us on **1300 133 177** to make an appointment or learn more at **ngssuper.com.au/advice**

1. Things to consider

Understanding your particular circumstances and the risk profile of each investment option can help you decide which option, or options, might be best for you.

What other investments do you have outside of super?

The answer to this may influence:

- the amount you need to save in your super account
- the investment options you select for your retirement savings (you can diversify your retirement savings by investing in asset classes you do not already invest in)
- how you structure your finances in your retirement.

How old are you now and when do you plan to access your super?

Your planned retirement date can have an influence on the level of risk you are prepared to accept.

If you are younger, you may decide to pursue higher long-term returns and be prepared to accept the occasional negative return in the short term because you have time on your side.

If you are closer to retirement, you may not be prepared to take the risk of a market downturn and may choose to accept the lower returns of a more conservative investment strategy.

How long will you be retired for?

Of course, this is generally impossible to know, but the longer you are retired, the more money you will need.

Even if you are planning to retire in the near future, much of your super may remain invested for a long time in retirement. You may need a level of risk in your super in order to achieve your long-term objective.

What is your objective?

In general, every member's objective is to provide for a comfortable retirement, however, the way this is achieved changes with time and your risk tolerance.

Risk is best described as the chance that your retirement objectives may or may not be met. In assessing the risk of an investment option, your timeframe, your investment objective, how involved you are and how much risk you are willing to tolerate are all important.

How much control do you want?

You will need to decide how involved you want to be in managing your super. This will influence the options that are appropriate for you. Do you want to decide upon the mix of assets in your portfolio, or would you prefer to let NGS Super decide for you?

Make your choice

To change your investment options, you can log in to your secure **Member Online** account or complete an **Investment switching form** available at **ngssuper.com.au/forms** or call **1300 133 177** for a copy.

Make an investment choice

If you would like to change your investment option(s), read this guide carefully, and consider seeking professional advice.

If you don't make an investment choice, your NGS Accumulation account will be invested in the Diversified (MySuper) option.

More control over your super and income in retirement

You can choose the level of choice and control you want over your savings. Whether you invest in:

- a single option
- a combination of options

there's an investment strategy suitable for your needs and goals.

Level of choice and control	Investment options
Leave your money in the **default** investment option	**Default** option – if you don't make an investment choice, your account will be invested in the Diversified (MySuper) option.
Select from our **pre-mixed** options and leave the rest to us	**Pre-mixed** options – a selection of options that combine various investment types (also known as 'asset classes'). We manage the mix of these asset classes, while our fund managers manage the investments.
Build your own strategy by selecting from our range of **sector-specific** options	**Sector-specific** options – a selection of asset class options managed by fund managers. Suitable if you wish to choose your investment sectors for your super account.

2. Understanding risk and your investment timeframe

There are various risks associated with investing. As each investment option has a different mix of investments, the associated risk differs for each. Each investment option has details of its risk profile, but here we look at some general types of investment risk.

Inflation: price increases due to inflation can erode the real value of investments.

Adequacy: the risk of your savings not being sufficient at retirement to support your preferred retirement lifestyle.

Legislative: the risk that future changes in legislation will impact your retirement savings, both positively and negatively. Examples of this include increases in minimum retirement age, changes to minimum pension payments, etc.

Agency: the value of the assets within an asset class can fall for many reasons, including changes in the internal operations or management of a fund or company, or in its business environment.

Market: factors such as investor sentiment, economic impacts, regulatory conditions and political events will affect market performance.

Interest rate: changes in interest rates can have a positive or negative impact – directly or indirectly – on the value of investment returns. This is of particular concern in cash and fixed interest investments.

Currency: the risk that overseas investments gain or lose value resulting from rises or falls in the Australian currency.

Derivatives: the risk that the value of the derivative contract may not move in line with the underlying asset exposure, or the risk that the counterparty to the derivative contract cannot meet its obligations under the contract.

Liquidity: the risk that investments may not be able to be converted to cash within the necessary time frames.

Market timing: the risk that you will invest money into the market at the wrong time. For example, you invest into Australian Shares after seeing it rise 15%, and it subsequently drops 10%.

Risk and your investment timeframe

Apart from the specific types of investment risk listed to the left, it can also be useful to think about risk from the perspective of time.

We can define investment risk in this context as the chance that your retirement objectives won't be met – for example, the return you receive on your investments could be less than what you need to sustain a comfortable level of income throughout your retirement.

Time is a factor, because it will influence what level of risk you're likely to be comfortable with, and this will differ for everyone.

If your investment timeframe is long, say 20 years or more, you may be happy to invest in more volatile assets such as shares, as you have time to ride out one or more investment cycles and potentially reap higher returns.

Conversely, if your investment timeframe is short, you may not wish to invest in volatile assets but prefer those such as fixed interest and cash, which are less likely to drop dramatically or generate negative returns in the short term. While the volatility of such investments is generally low, the returns may also be lower than those for more volatile assets.

As you can see, your risk profile for investing is likely to change over time, which is why it's always important to ensure that your investment options suit your personal circumstances.

Calculation of risk labels

Calculating standard risk measure and short-term risk

The standard risk measure (SRM) is a guide as to the likely number of negative annual returns expected over any 20-year period. The purpose of the SRM is to provide members with a label to assist in comparing investment options both within and across various super funds.

The SRM is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

It is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than you may require to meet your objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option/s.

Our methodology for calculating the SRM of each option is as follows:

We calculate the forward-looking return distribution of each option. From this distribution, we then calculate the probability of a negative return over one year and then multiply this probability by 20 to obtain the likelihood of a negative return over 20 years. The SRM will be reviewed if we believe there has been a material change to the underlying risk and return assumptions.

Each option is then assigned a risk label according to the following table:

Risk band	Estimated number of negative annual returns over any 20-year period	Risk label
1	Less than 0.5	Very low
2	0.5 to less than 1	Low
3	1 to less than 2	Low to medium
4	2 to less than 3	Medium
5	3 to less than 4	Medium to high
6	4 to less than 6	High
7	6 or greater	Very high

Inflation risk

If you have a medium or long-term investment horizon, inflation begins to have an impact on the investment. The SRM does not take into consideration this impact and therefore, you should consider inflation risk when deciding which investment option is right for you. That is, the risk that the investment option performance will not exceed inflation over the medium or long term.

Investment performance

It is also important to note that the potential range of returns for each option will vary as a result of the level of growth versus defensive asset mix. See Understanding your options and Choosing your options in this guide for more information on growth and defensive assets.

3. Understanding your options

Asset classes are key components of investing. Each investment option is broken down into various asset classes which can be classified as either defensive or growth assets. An asset class refers to a particular group of assets with similar characteristics, such as shares, property and fixed interest.

Asset allocations and ranges

The tables on pages 11-21 outline how each of the options vary in relation to the asset classes they are invested in.

Strategic asset allocation

The strategic asset allocation is indicative of the expected asset allocation during stable market environments. The strategic asset allocation is the primary driver of the option's long term investment performance. Investments are selected based on one or more of the following characteristics:

- capital preservation
- regular stable income
- inflation offset
- capital growth
- risk mitigation.

Dynamic asset allocation

The dynamic asset allocation range is used to respond to changes in the investing environment. The strategy moves asset allocations dynamically, primarily seeking to manage risk, but also to improve returns.

Defensive assets

Defensive assets are generally included in an option to stabilise returns. These types of assets typically receive a large component of their return as income. Defensive assets are lower-volatility investments, but this means they generally produce lower returns over the long term.

Cash

These assets are deposits held at banks, credit unions and at-call cash accounts.

These assets aim to provide a high level of capital security and returns that match or exceed the RBA cash rate. The return of cash is unlikely to exceed inflation over the long term.

Fixed income

A mix of quality medium and long term domestic and global debt issued by companies, governments and government-type agencies.

These assets pay regular interest and are held for their stable income stream, low volatility and defensive characteristics, however, in periods where interest rates rise rapidly, government bonds may have negative returns.

Alternative non-traditional fixed income assets, like insurance linked securities, are also held that typically provide a high level of income while also providing diversification away from equity risk and a high probability of returning principal at maturity.

Growth assets

We use growth assets to provide capital growth in our investment portfolio, along with some investment income. Growth assets are riskier than defensive assets but – over the long term – are expected to produce higher returns.

Australian shares

This asset class invests in companies listed on the Australian Securities Exchange. There is exposure to large and small companies across a range of industries. Returns from shares have historically outperformed inflation. The returns from shares are a combination of capital growth and dividends.

International shares

This asset class invests in companies listed on global stock exchanges. International shares provide the opportunity for geographic, economic, industry and currency diversification in an equity portfolio. International shares have similar risk and return characteristics as Australian shares – except for dividend franking – but provide exposure to other currencies.

Listed property

This asset class invests in securities listed on the Australian and global stock exchanges that provide exposure to real estate including buildings, land and other real estate securities. These securities can be traded like common shares, and while the underlying asset is real estate, the risk of this asset class is similar to shares.

Listed infrastructure

This asset class invests in securities listed on the Australian and global stock exchanges which provide exposure to infrastructure assets including airports, seaports, road, bridges, tunnels and utilities. These securities can be traded like common shares, and while the underlying asset is infrastructure, the risk of this asset class is similar to shares.

Private equity

This asset class involves direct investments in private companies or buyouts of public companies. These investments are typically illiquid, with longer investment horizons. However the potential for higher returns can compensate for this liquidity risk.

Growth and defensive assets

Some asset classes have characteristics of both growth and defensive assets and, therefore, do not completely fit the definition of either. These asset classes are better classified as growth and defensive.

Alternatives

This asset class aims to generate medium to high returns with medium to high risk through investments or strategies that do not fit easily into the standard asset classes. These may include:

- hedge funds
- multi-asset class funds
- insurance-linked strategies
- risk premia funds
- hybrid securities
- commodities and natural capital.

These are alternative assets which provide a good balance between growth and defensiveness, as well as diversification away from equity risk.

Property

A portfolio of high-quality, mostly unlisted properties focused on generating high levels of income with the potential to provide medium-term capital growth. From time to time, this sector can have a small allocation to listed property. The portfolio is expected to be less volatile than shares.

Infrastructure

This asset class invests in assets that provide essential services to communities and industry, and in doing so, provide core functions that allow economies to grow. Infrastructure investments tend to demonstrate stable returns over an extended period, with highly predictable cash flows and revenue streams that are generally linked to inflation. Infrastructure investments have the additional benefit of generally demonstrating low correlation, if any, to equity markets. However, this sector can have a small allocation to listed infrastructure from time to time, which can increase volatility.

4. Choosing your options

You have the flexibility to choose from our pre-mixed options, or develop your own strategy by selecting any combination of our sector-specific options.

A checklist for making your investment choice

What is your risk tolerance?

Risk tolerance refers to how well you can cope with the trade-off between risk and return. In making investments, you must consider both aspects. As a general rule, it's unrealistic to expect an investment to be low-risk and provide high returns at the same time.

You need to decide how much risk (or loss) you can tolerate in pursuit of higher returns. If you want low risk, will you be satisfied with the lower returns that accompany it? The answer will usually be different for everybody, and there is no single correct answer. It is worth taking the time to assess your individual tolerance for risk.

Diversify to reduce volatility

All asset classes fluctuate in value over time, but it's unusual for them all to perform poorly at the same time. Diversification means having different investments in different asset classes, as well as within each asset class (e.g. different shares). The expectation is that if one or more investments are performing poorly, the others may be doing better. While diversification reduces the risk of a negative return on your investment, it doesn't eliminate it completely.

While shares are expected to have the highest average return over the long term, they cover a very wide range of one-year returns, which include significant negative returns. On the other hand, while cash is unlikely to provide a negative return, it is expected to have a low long-term return relative to other asset classes.

Past short-term performance may not be indicative of future long-term performance

When you select your investment strategy, you may find yourself considering past performance. While this could be a potential guide to future performance, it is not necessarily a good guide. You should consider performance over a number of years because short-term returns can be very misleading.

Avoid market timing

Not even investment experts can predict when markets will rise or fall. Super is a long-term investment, so making frequent changes to your investment options to try to anticipate which asset class will perform best in the short term may be unwise. It is often better to stick to a long-term investment strategy that suits your needs and only change it if there is a long-term fundamental change in investment markets or your personal circumstances dictate that a change is needed.

Seek advice before you choose an option

It's a good idea to seek financial advice when making major investment decisions, such as choosing how to invest your super.

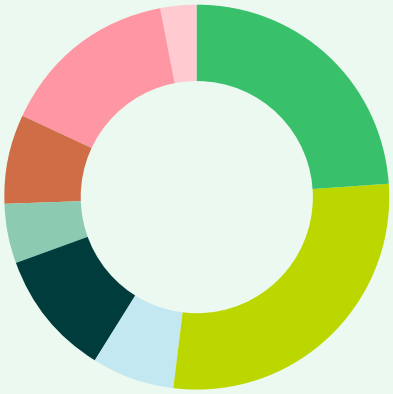
Getting advice on your NGS Super account is easy. Whether it's a simple check in to understand your options or comprehensive advice for you and your family, we have you covered. Contact us on **1300 133 177** to make an appointment or learn more at **ngssuper.com.au/advice**

From time to time we may change our investment options (including our MySuper option), for example a change to strategic asset allocation or investment objective. We may also add to or close our investment options. We'll notify you of any significant change.

Diversified (MySuper)

Pre-mixed Options

Asset allocation – Long term target allocation



	Strategic asset allocation*	Dynamic asset allocation range†
Australian shares	24%	15–40%
International shares	28%	15–40%
Private equity	7%	0–15%
Listed infrastructure	0%	0–15%
Infrastructure	10.5%	0–20%
Alternatives	5%	0–20%
Listed property	0%	0–15%
Property	7.5%	0–20%
Fixed income	15%	0–40%
Cash	3%	0–25%
Total growth assets	**75.0%**	**55–85%**
Total defensive assets	**25.0%**	**15–45%**
Foreign currency exposure	**22.6%**	**0–40%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
5, Medium to high.

Expected frequency of negative return over 20-year period
Approximately 3.91 in 20 years.

Investment performance objective§
To achieve a net return 3% above CPI p.a. over rolling 10-year periods.

Minimum investment timeframe
Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

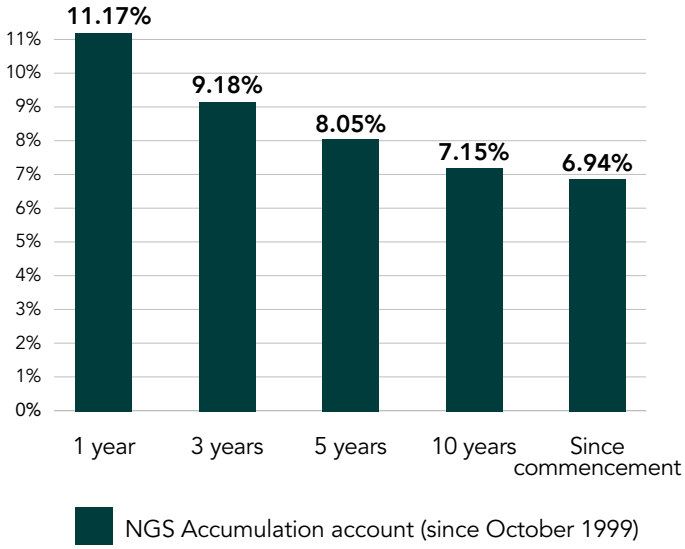
What type of investment is it?
Includes most of the asset classes that NGS Super uses but has a higher weighting to investments in assets with the potential for medium to long-term growth – such as shares, infrastructure and property.

This is the option your money will be invested in if you do not advise us of your investment choice.

This option may be right for you if you seek to achieve attractive long-term returns, while accepting a reasonable level of volatility in returns. This option is suitable for members with a medium to long-term investment horizon and reasonable risk tolerance.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



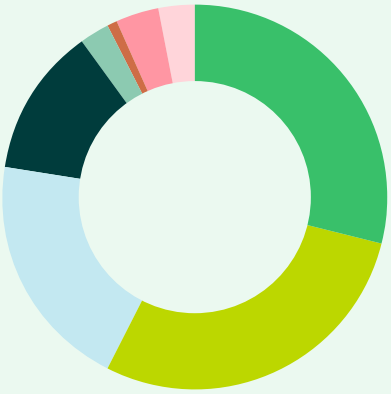
‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

High Growth

Pre-mixed Options

Asset allocation – Long term target allocation



	Strategic asset allocation*	Dynamic asset allocation range†
Australian shares	29%	20–45%
International shares	28.5%	20–45%
Private equity	20%	0–35%
Listed infrastructure	0%	0–15%
Infrastructure	12.5%	0–20%
Alternatives	2.5%	0–40%
Listed property	0%	0–15%
Property	1%	0–20%
Fixed income	3.5%	0–30%
Cash	3%	0–20%
Total growth assets	**88.9%**	**70–95%**
Total defensive assets	**11.1%**	**5–30%**
Foreign currency exposure	**26.2%**	**0–55%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
6, High.

Expected frequency of negative return over 20-year period
Approximately 4.52 in 20 years.

Investment performance objective§
To achieve a net return 4% above CPI p.a. over rolling 10-year periods.

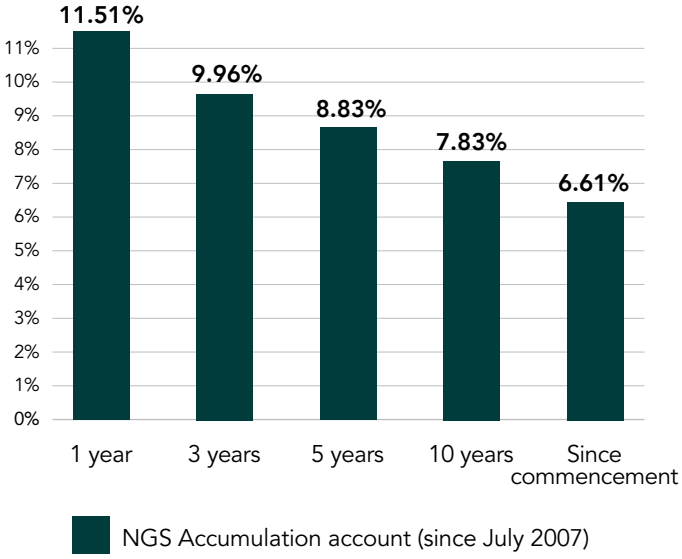
Minimum investment timeframe
Be prepared to stay invested in this option for at least 10 years before it meets its objectives.

What type of investment is it?
A diversified investment option with a substantial weighting towards assets with potential to produce superior returns over the longer term.

This option may be right for you if you seek to grow your super and desire a diversified range of assets in your portfolio while tolerating a high level of volatility of returns.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



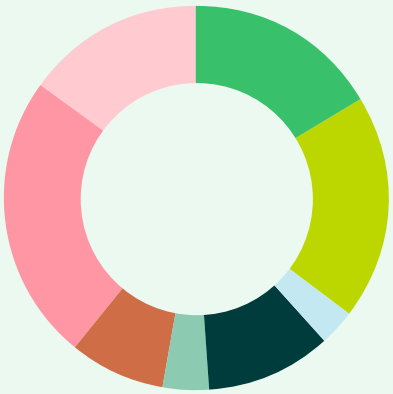
‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

Balanced

Pre-mixed Options

Asset allocation – Long term target allocation



	Strategic asset allocation*	Dynamic asset allocation range†
Australian shares	16.5%	10–30%
International shares	19%	10–30%
Private equity	3%	0–15%
Listed infrastructure	0%	0–15%
Infrastructure	10.5%	0–20%
Alternatives	4%	0–10%
Listed property	0%	0–15%
Property	8%	0–20%
Fixed income	24%	0–40%
Cash	15%	0–40%
Total growth assets	**54.4%**	**35–70%**
Total defensive assets	**45.6%**	**30–65%**
Foreign currency exposure	**14.9%**	**0–40%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
4, Medium.

Expected frequency of negative return over 20-year period
Approximately 2.87 in 20 years.

Investment performance objective§
To achieve a net return 2% above CPI p.a. over rolling 10-year periods.

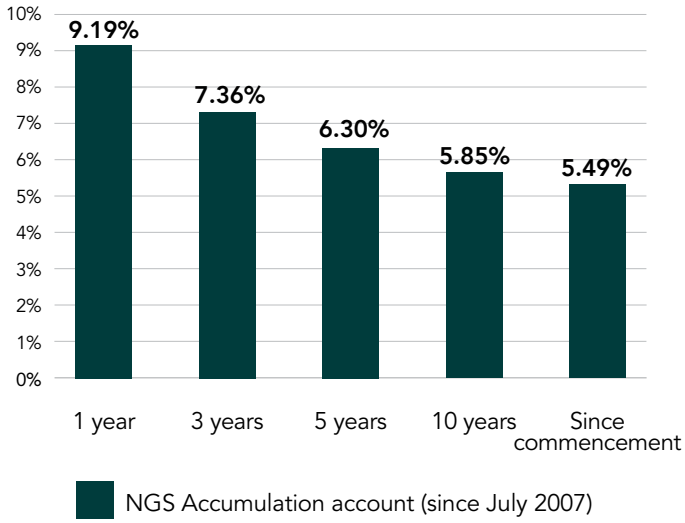
Minimum investment timeframe
Be prepared to stay invested in this option for at least 5 years before it meets its objectives.

What type of investment is it?
An investment option split evenly between assets which provide the prospect for capital growth and assets which display defensive characteristics.

This option may be right for you if you seek to achieve reasonable long-term returns while limiting volatility to a moderate level. This is likely to result in lower investment returns than may be achieved in more equity orientated options and is suitable if you are seeking moderate returns with a low risk tolerance over the medium term.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



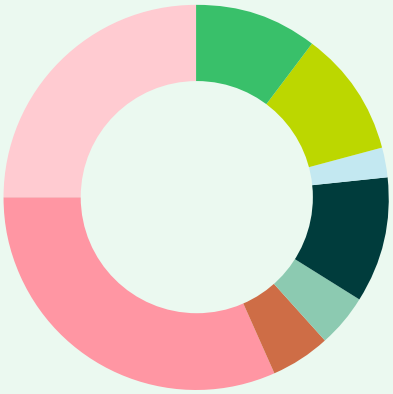
‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

Defensive

Pre-mixed Options

Asset allocation – Long term target allocation



	Strategic asset allocation*	Dynamic asset allocation range†
Australian shares	10.5%	0–20%
International shares	10.5%	0–20%
Private equity	2.5%	0–15%
Listed infrastructure	0%	0–15%
Infrastructure	10.5%	0–20%
Alternatives	4.5%	0–15%
Listed property	0%	0–15%
Property	5%	0–30%
Fixed income	31.5%	5–65%
Cash	25%	5–45%
Total growth assets	**37.4%**	**25–60%**
Total defensive assets	**62.6%**	**40–75%**
Foreign currency exposure	**8.4%**	**0–20%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
3, Low to medium.

Expected frequency of negative return over 20-year period
Approximately 1.65 in 20 years.

Investment performance objective§
To achieve a net return 1% above CPI p.a. over rolling 10-year periods.

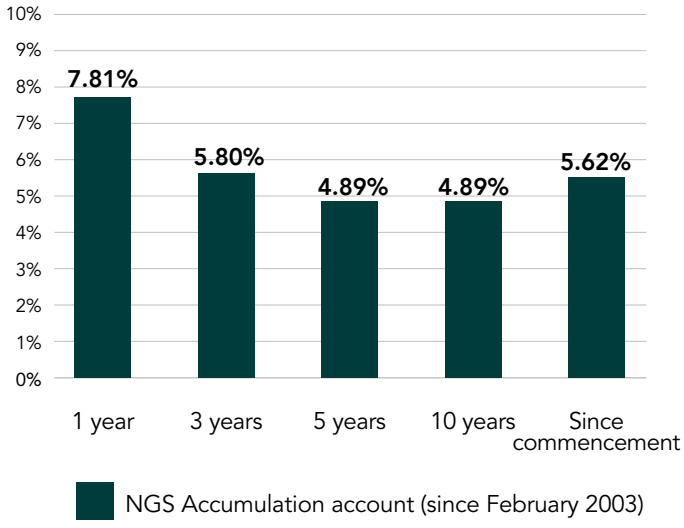
Minimum investment timeframe
Be prepared to stay invested in this option for at least 3 years before it meets its objectives.

What type of investment is it?
A relatively conservative investment option with a high weighting towards the more defensive types of assets such as cash, fixed interest, defensive alternative funds and direct property. There is a smaller weighting to assets such as shares and infrastructure which provides the prospect for some capital growth.

This option may be right for you if you seek to have relatively stable short-term returns, while accepting that this is likely to result in lower investment returns over the long term. This option is suitable for those with short time horizons or low risk tolerances.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



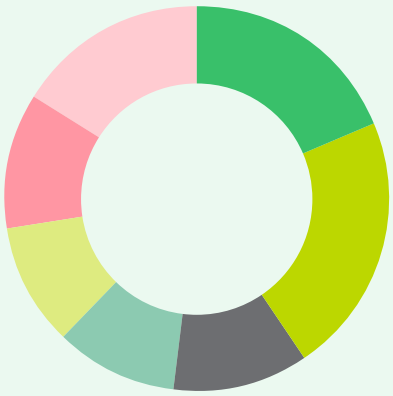
‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

Indexed Growth

Pre-mixed Options

Asset allocation – Long term target allocation



	Strategic asset allocation*	Dynamic asset allocation range†
Australian shares	27.5%	15–40%
International shares	29.5%	15–40%
Private equity	0%	0–15%
Listed infrastructure	10%	0–30%
Infrastructure	0%	0–15%
Alternatives	0%	0–15%
Listed property	9%	0–30%
Property	0%	0–15%
Fixed income	10%	0–40%
Cash	14%	0–20%
Total growth assets	**76.0%**	**55–85%**
Total defensive assets	**24.0%**	**15–45%**
Foreign currency exposure	**22.0%**	**0–50%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
6, High.

Expected frequency of negative return over 20-year period
Approximately 5.30 in 20 years.

Investment performance objective§
To achieve a net return 3% above CPI p.a. over rolling 10-year periods.

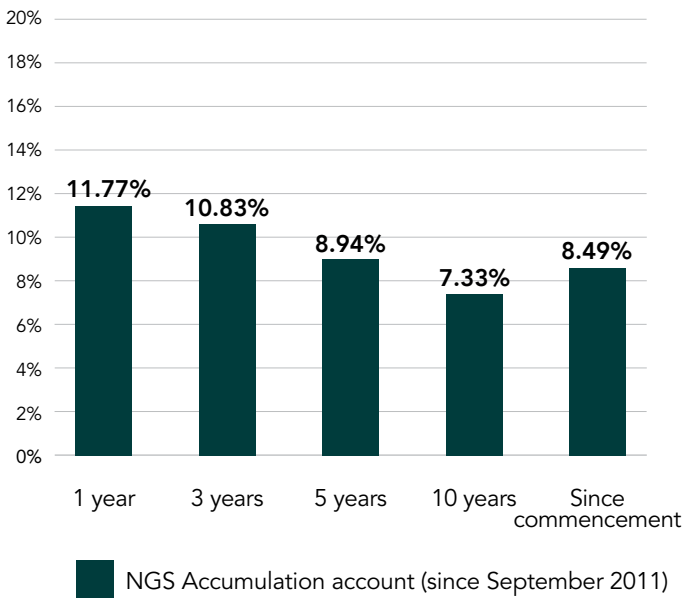
Minimum investment timeframe
Be prepared to stay invested in this option for at least 10 years before it meets its objectives.

What type of investment is it?
Includes asset classes where a broad market index is available and investible. The option will aim to provide exposure to these asset classes through the use of passive indexing strategies. There are no investments in unlisted assets.

This option may be right for you if you seek to achieve attractive long-term market index returns, while desiring low fees and accepting a reasonable level of volatility in returns. This option is suitable if you do not seek to outperform the market and have reasonable tolerance of volatility.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

Australian Shares

Sector-specific options

Asset allocation – Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
Australian shares	100%	90–100%
Cash	0%	0–10%
International shares	0%	0-10%
Total growth assets	**100%**	**90–100%**
Total defensive assets	**0%**	**0–10%**
Foreign currency exposure	**0%**	**0–10%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
7, Very high.

Expected frequency of negative return over 20-year period
Approximately 6.22 in 20 years.

Investment performance objective§
To outperform S&P/ASX 300 Total Return Index (over the medium to long term.¶

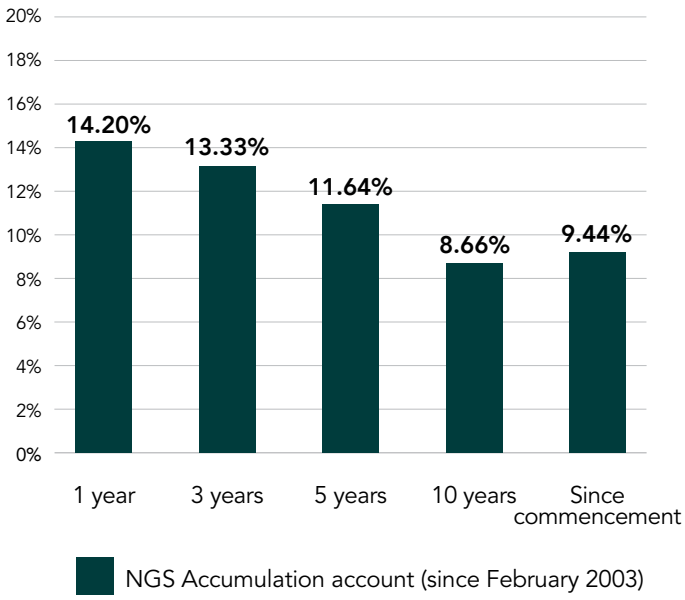
Minimum investment timeframe
Be prepared to stay invested in this option for at least 12 years before it meets its objectives.

What type of investment is it?
Predominantly invested in companies listed on the Australian Securities Exchange.

This option may be right for you if you seek to maximise long-term investment returns through a diversified investment in Australian companies while accepting high volatility in returns. It is anticipated that members will invest in this option in combination with other sector-specific options.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the objective should be achieved over the long term. However, due to the volatile nature of investment markets there may be periods when investment returns are not above the objective.

¶ Adjusted for implied superannuation tax and/or franking credits, where applicable.

International Shares

Sector-specific options

Asset allocation – Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
International shares	100%	90–100%
Cash	0%	0–10%
Total growth assets	**100%**	**90–100%**
Total defensive assets	**0%**	**0–10%**
Foreign currency exposure	**100%**	**0–100%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
7, Very high.

Expected frequency of negative return over 20-year period
Approximately 6.71 in 20 years.

Investment performance objective§
To outperform MSCI ACWI ex Aust Index (in AUD) over the medium to long term.¶

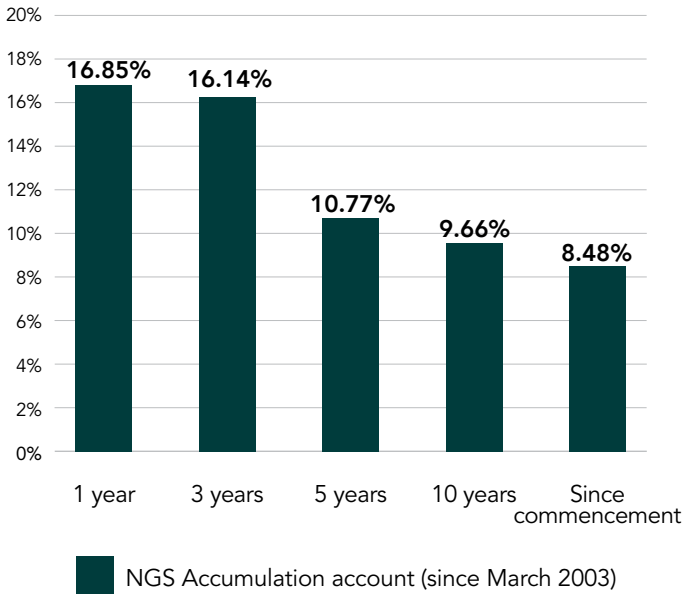
Minimum investment timeframe
Be prepared to stay invested in this option for at least 12 years before it meets its objectives.

What type of investment is it?
Predominantly invested in companies listed on major international stock exchanges.

This option may be right for you if you seek to maximise long-term investment returns through a diversified investment in overseas companies. Returns are likely to be very volatile and it is anticipated that members will invest in this option in combination with other sector-specific options.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

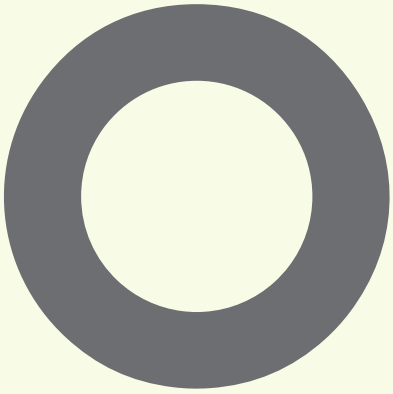
§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the objective should be achieved over the long term. However, due to the volatile nature of investment markets there may be periods when investment returns are not above the objective.

¶ Adjusted for implied superannuation tax and/or franking credits, where applicable.

Infrastructure

Sector-specific options

Asset allocation – Long term target allocation



	Strategic asset allocation*	Dynamic asset allocation range†
Listed infrastructure	100%	85–100%
Cash	0%	0–15%
Total growth assets	**100%**	**85–100%**
Total defensive assets	**0%**	**0–15%**
Foreign currency exposure	**0%**	**0–100%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
6, High.

Expected frequency of negative return over 20-year period
Approximately 5.57 in 20 years.

Investment performance objective§
To achieve the equivalent return of the FTSE Developed Core Infrastructure 50/50 Net Total Return Index (Hedged to AUD) over the medium to long term.¶

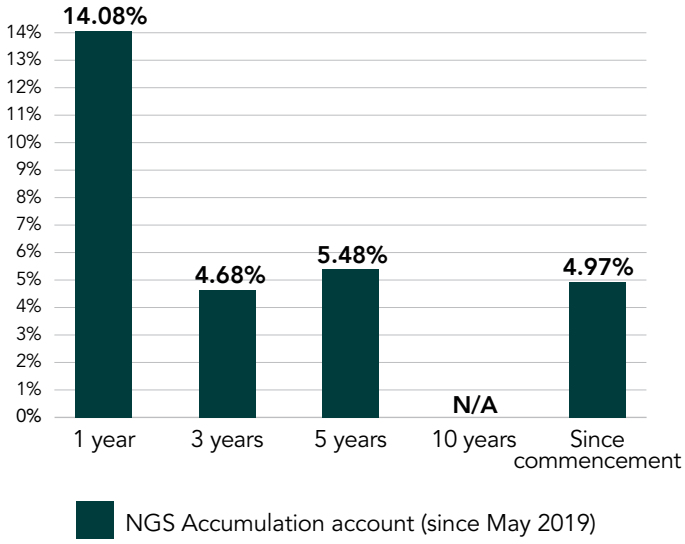
Minimum investment timeframe
Be prepared to stay invested in this option for at least 10 years before it meets its objectives.

What type of investment is it?
Predominantly invested in Australian and international infrastructure assets through the share market that are subject to equity-like returns and risk.

This option may be right for you if you seek to achieve attractive long-term investment returns above inflation, while accepting some short-term volatility. This option is likely to have higher volatility than bonds, but lower volatility than equity.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the objective should be achieved over the long term. However, due to the volatile nature of investment markets there may be periods when investment returns are not above the objective.

¶ Adjusted for implied superannuation tax and/or franking credits, where applicable.

Property

Sector-specific options

Asset allocation – Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
Listed property	100%	85–100%
Cash	0%	0–15%
Total growth assets	**100%**	**85–100%**
Total defensive assets	**0%**	**0–15%**
Foreign currency exposure	**0%**	**0–100%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
7, Very high.

Expected frequency of negative return over 20-year period
Approximately 7.41 in 20 years.

Investment performance objective§
To outperform the equivalent return of the FTSE EPRA/NAREIT Developed Net Total Return Index (Hedged to AUD) over the medium to long term.¶

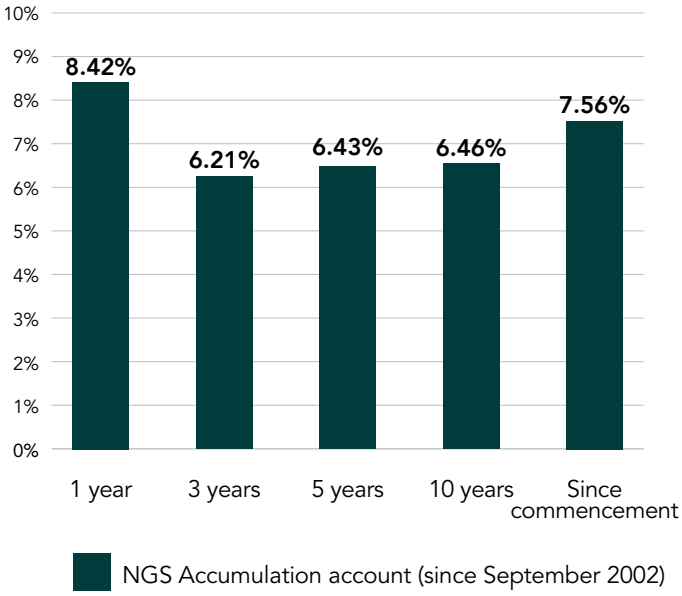
Minimum investment timeframe
Be prepared to stay invested in this option for at least 12 years before it meets its objectives.

What type of investment is it?
Predominantly invested in international property assets through the share market that are subject to equity-like returns and risk.

This option may be right for you if you seek to achieve attractive long-term investment returns above inflation, while accepting some short-term volatility. This option is likely to have higher volatility than bonds but lower volatility than equities.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

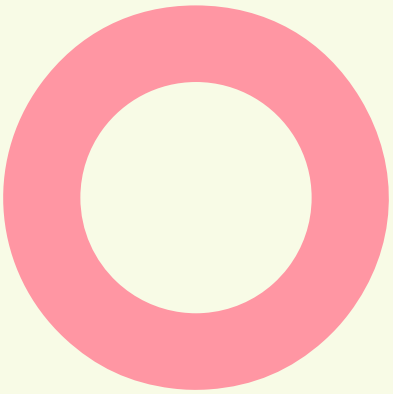
§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the objective should be achieved over the long term. However, due to the volatile nature of investment markets there may be periods when investment returns are not above the objective.

¶ Adjusted for implied superannuation tax and/or franking credits, where applicable.

Diversified Bonds

Sector-specific options

Asset allocation – Long term target allocation



	Strategic asset allocation*	Dynamic asset allocation range†
Fixed income	100%	85–100%
Cash	0%	0–15%
Total growth assets	**0%**	**0–15%**
Total defensive assets	**100%**	**85–100%**
Foreign currency exposure	**0%**	**0–20%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
3, Low to medium.

Expected frequency of negative return over 20-year period
Approximately 1.96 in 20 years.

Investment performance objective§
To outperform a weighted index of 50% Australian – Bloomberg Ausbond Composite Bond 0+YR and 50% International – Bloomberg Barclays Global Aggregate Index (Hedged to AUD) over the medium to long term.¶

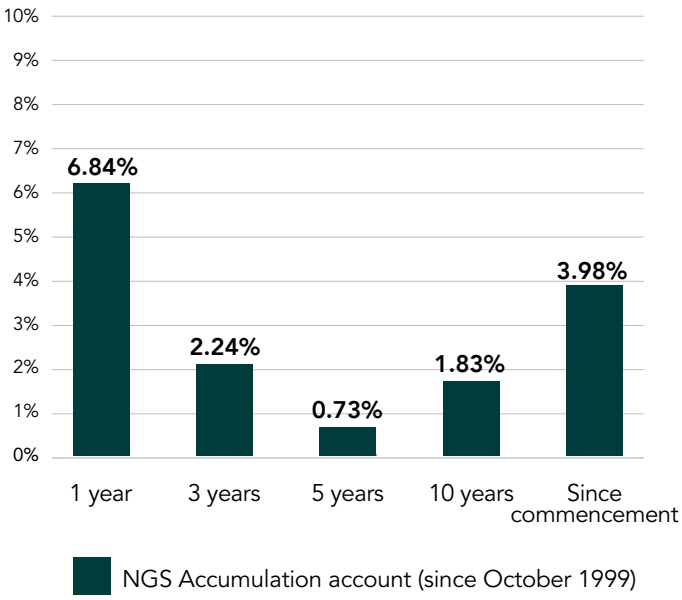
Minimum investment timeframe
Be prepared to stay invested in this option for at least 3 years before it meets its objectives.

What type of investment is it?
An investment in cash and fixed interest investments, predominantly in securities issued by Australian and international governments and corporations.

This option may be right for you if you seek to achieve reasonable returns over short to medium time periods and with lower volatility than is typical of equity options. This is suitable if you have low risk tolerances or are seeking higher than cash returns and lower than equity volatility.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the objective should be achieved over the long term. However, due to the volatile nature of investment markets there may be periods when investment returns are not above the objective.

¶ Adjusted for implied superannuation tax and/or franking credits, where applicable.

Cash and Term Deposits

Sector-specific options

Asset allocation – Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
Cash	100%	100%
Total growth assets	**0%**	**0–0%**
Total defensive assets	**100%**	**100–100%**
Foreign currency exposure	**0%**	**0–0%**

Indicative asset allocation and ranges

* The strategic asset allocation is indicative of the expected asset allocation during stable market environments.

† The dynamic asset allocation range is used to respond to changes in the investing environment.

Risk band and label
1, Very low.

Expected frequency of negative return over 20-year period
Approximately 0.01 in 20 years.

Investment performance objective§
To achieve a net return that matches or exceeds the RBA cash rate.¶

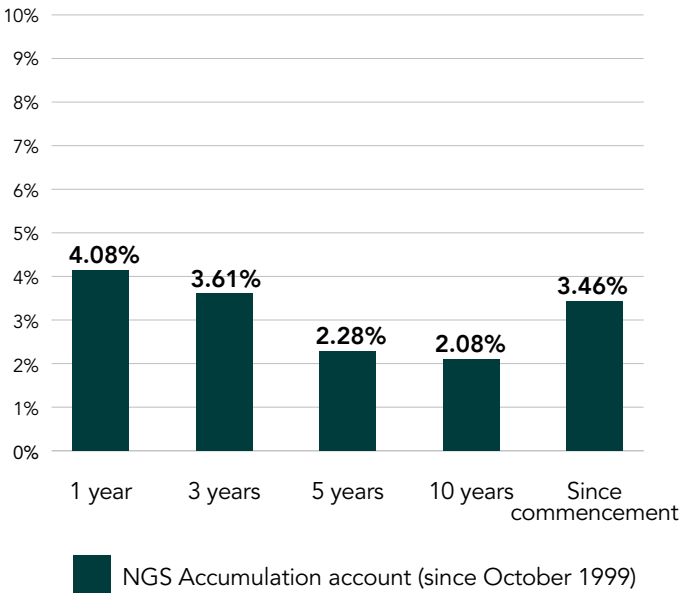
Minimum investment timeframe
Be prepared to stay invested in this option for at least one year before it meets its objectives.

What type of investment is it?
An investment in bank term deposits and at-call cash accounts. The aim is to provide a high level of security of the capital value of your investment.

This option may be right for you if you seek an investment with a consistent rate of return and high level of security of capital value over short-term periods.

Recent effective rates of investment returns‡

Period ending 30 June 2025 % p.a.



‡ This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

§ The trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the objective should be achieved over the long term. However, due to the volatile nature of investment markets there may be periods when investment returns are not above the objective.

¶ Adjusted for implied superannuation tax and/or franking credits, where applicable.

5. Our approach to responsible investment

Introduction

Responsible investment is an approach to investing that incorporates the consideration of environmental, social and governance (ESG) risks and opportunities (including labour standards) in investment decision making coupled with active ownership and engagement with underlying investments. We implement ESG considerations where we consider it will promote the best financial interests of members.

Our **Responsible Investment Policy** and **Active Ownership and Engagement Policy** can be accessed at **ngssuper.info/investment-policies** These policies collectively outline our approach to responsible investment. The key elements of our approach are:

- ESG integration
- active ownership and engagement, and
- the restrictions that are placed on certain investments.

Please read the **Responsible Investment Policy** and the **Active Ownership and Engagement Policy** for a full understanding of how we integrate responsible investment practices into the management of the Fund's assets.

NGS Super is **not** an ethical Fund and does not offer an ethical or sustainable investment option. Instead, we focus on integrating ESG risks and opportunities within our investment process. In other words, while ESG factors are considered, it is not the only factor we consider in:

- selecting investments or investment managers
- monitoring investments or investment managers, and
- exiting investments or terminating investment managers.

Our responsible investment approach applies to all investment options except the Indexed Growth Investment option.

ESG integration

We partner with investment managers to manage the Fund's underlying investments. We expect our investment managers to integrate environmental, social and governance (ESG) factors into their investment processes, including decisions to buy, hold or sell assets, where this is consistent with the investment strategy and approach. For passive or index strategies, or in cases where ESG integration is not feasible due to the nature of the investment mandate, we do not expect ESG factors to be actively incorporated in the investment process. This expectation is assessed prior to appointment and on a regular basis through ongoing investment manager monitoring. Our process to monitor the ESG integration of investment managers is:

- annual compliance questionnaires considering ESG integration factors
- regular meetings with investment managers
- periodic review of underlying investments against our **Responsible Investment Policy**.

Examples of types of factors that could be considered within ESG integration include, but are not limited to:

Environment	Social	Governance
Climate change	Labour market practices	Board composition
Energy security	Human rights	Long term strategy
Nature and biodiversity	Modern slavery	Treatment of sustainability issues
Air quality	First Nations rights	Remuneration
Water management	Occupational health and safety	Governance practices
Resource conservation	Employee relations	Corporate culture
	Community relations	Human capital management
	Ethics and corruption	Shareholder and stakeholder engagement
	Product liability	

Investment processes vary across investment managers, asset classes and style of investment. As such, there is no 'one size fits all' with the approach to ESG integration.

Where we invest directly, we will consider the material ESG factors as part of investment due diligence.

Active ownership

We're committed to active ownership and engagement, and carry out proxy voting, engagement and advocacy as part of these active ownership activities.

For efficiency, we've elected to partner with local and global specialist third party service providers and/or organisations to assist us in discharging our active ownership activities. These include service providers for:

- international equities engagement
- Australian equities engagement
- advocacy, and
- proxy voting research and advice.

Restrictions

We endeavour to apply investment restrictions on tobacco, controversial weapons, nuclear weapons, and fossil fuels for all investment options, **except within Indexed Growth investment options**.

The restrictions are also applied differently depending on whether we are investing directly, through an external investment manager or a pooled investment vehicle. Please refer to our **Responsible Investment Policy** which explains how the restrictions are defined and applied including, the exceptions applicable.

The restrictions are implemented based upon data from third party data providers and external investment managers taking the necessary action. This process can lead to potential delays, as well as issues with quality and accuracy of information which can impact the implementation of the Restrictions List.

6. Managing your account

Changing your investment options

If you don't make an investment choice when you join, your account will be invested in the Diversified (MySuper) option. We believe this option best meets the long-term needs of most of our members in these accounts, but it's impossible for one investment mix to be suitable for all members at all times.

You can make an investment switch at any time at no cost.

A request to switch investment options that is received by 4pm (AEST/AEDT) on a business day will receive the unit price effective for that business day.

Subject to receiving a correctly completed request or there being no suspension of unit prices, the price effective for that business day is generally available the next business day which is when your request will be processed.

Details of your switch will generally show on your account the day after it has been processed.

Any requests received after 4pm (AEST/AEDT) on a business day will receive the unit price effective for the following business day.

No unit prices will be calculated on NSW public holidays (non-business day) or weekends. Any requests received on these days will receive the next available unit price.

If you request a change to your investment options for your future contributions and your request is received by 4pm (AEST/AEDT) on a business day, the change will be effective from that day. If received after, the change will apply from the next business day.

Rebalancing your investment mix

If you have chosen a mix of investment options, the proportions will change over time as the different investment options grow at different rates.

We do not automatically rebalance your account balance back to your original chosen proportions. If you wish to keep the proportions you originally selected you will need to periodically review and switch your investment options to maintain the proportions. Otherwise, the better performing option(s) may increase as a proportion of your total balance.

Redirecting your future contributions

You have the option of having one investment strategy for your account balance and a different investment strategy for your future contributions (including transfers in from other super funds). This means you can keep your existing account balance in your current investment option(s) and direct any future contributions into an entirely different investment option(s).

This can be a great way to increase the diversification of your investment portfolio as you can invest in any of the investment options available. There is no fee for redirecting future contributions.

You can change your pre-mixed and sector-specific investment options applying to your account.

You can make your investment changes, including a request to rebalance your account, through Member Online. Or download an **Investment switching form** available on the website at **ngssuper.com.au/forms** or call us on **1300 133 177** to request a copy.

7. How your account is invested

NGS Super's investment policy

The following principles apply for the investment objective and strategy for each of our investment options:

- we employ professional investment consultants and external investment managers to assist us with selecting and managing our investments
- we ensure sufficient liquidity is maintained in order to meet our requirements for expected cash flow
- we ensure investment risk is limited by diversifying our investments by investing in different asset classes, diversifying within the asset classes themselves, and diversifying between the different investment managers we employ
- our trustee directors regularly review the performance of each investment manager with the assistance of our asset consultant and custodian.

Investment returns

You can find up-to-date monthly investment performance for each investment option for the previous 3 months, in the **Investment performance** section at **ngssuper.com.au/performance**

The money in your NGS Accumulation account is invested either in the default investment option (if applicable) or according to your chosen investment option. While money is held in your account, we deduct member fees, insurance fees (if you have insurance cover) and any taxes required by the government.

When we receive a contribution for you, we allocate units of your chosen investment option(s) to your account at the current unit price.

Over time, and taking into account any contributions and withdrawals you make from your account, your account balance will rise or fall according to the performance of the investment options you invested in.

Units and unit prices

How do units work?

Your account is valued by multiplying the number of units allocated from each investment option by their unit prices.

Every dollar you invest 'buys' units in your chosen investment option(s), and if you make a payment such as pay administration or insurance fees, you 'sell' units in your chosen investment option(s). Unit prices are generally the current prices at the time your transaction occurs. Please note that we can only allocate units when we receive all the information needed to make the investment.

The value of units in each investment option and the unit prices change with the value of the underlying assets in each option.

How are unit prices calculated and applied?

Unit price calculation generally takes place on a daily business day basis (NSW business days) and is a two-step process:

1. First, we calculate the value of the underlying assets of the investment option and take away the value of the liabilities we attribute to that option.
2. Then, we divide this value by the number of units we have on issue in the option to provide a per unit price.

The unit prices applied to your transactions depend on the type of transaction and the time that we receive your request:

Withdrawals

The unit price effective for the business day on which the payment is processed will apply. Withdrawal requests are generally processed within 3 business days of receiving a correct instruction.

Investment switches

If your request is received by 4pm (AEST/AEDT) on a NSW business day, the unit price effective for that business day will apply. This will generally be reflected in your account 3 business days following your request. Any requests received after 4pm (AEST/AEDT) on a NSW business day or on a weekend will receive the unit price effective for the following business day.

Contributions

If funds are received in the NGS Super bank account by 4pm (AEST/AEDT) on a NSW business day, the unit price effective for that business day will apply. If received after 4pm (AEST/AEDT) on a NSW business day or on a weekend, the unit price effective for the following business day will apply. If funds are received by cheque, the unit price effective on the day the cheque is received by NGS Super will apply.

Suspension of unit prices

In certain circumstances, for instance if investment markets become highly volatile, we may temporarily suspend unit pricing. This means that any applications (contributions or rollovers-in), investment switches and withdrawal requests, may be suspended until we are satisfied that a fair unit price can be determined.

Applications, investment switches or withdrawal requests received during this period will be processed once unit pricing resumes and will be processed using the unit price(s) applicable once the suspension has been lifted.

How can unit prices go down?

Your super account is different from a bank account. Excluding the Cash and Term Deposits option, your account is invested in financial markets and receives the returns (positive or negative) generated by those markets. Markets are cyclical and often experience volatility – so short-term rises and falls in your balance are inevitable when your investments are market-linked.

This also means that unit prices will rise and fall on a regular basis, even if the long-term performance trend is upwards. Remember, super is a long-term investment and short-term performance doesn't always give you a complete picture of long-term performance. Unless you are retiring in the near future, 3-year and 5-year returns are more relevant than returns for shorter periods.

While defensive investments are usually expected to provide consistent positive returns, these returns are likely to be relatively low. Over the longer term, market-linked investments such as shares and property are likely to provide higher returns.

Our unit prices are available at
ngssuper.com.au/investments/unit-prices

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ngs Super

Need more information? Contact us

You can contact us at **ngssuper.com.au/contactus**
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Issued by NGS Super Pty Limited ABN 46 003 491 487
AFSL No: 233 154 the trustee of NGS Super ABN 73 549 180 515.

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