

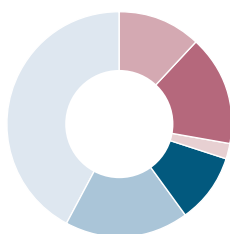
FUTURITY DIVERSIFIED INDEXED – CONSERVATIVE (Vanguard Conservative Index Fund)

Fund Code	DP1
Futurity APIR Code	FIG7624AU
Category	Diversified
Investment Style	Passive
UMF PDS available at	vanguard.com.au

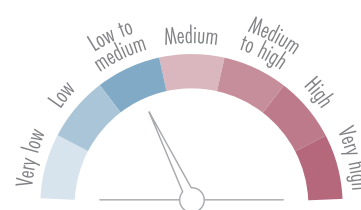
Inception date	11 June 2020
Total Management Fee¹	0.90%
Buy/Sell Spread	0.10% / 0.10%
Underlying strategy APIR code	VAN0109AU
Suggested Minimum Investment Time²	Three years

Asset Allocation

Aust. Equities	12.0%
Global Equities	16.0%
Emerging Markets Equities	2.0%
Cash	10.0%
Aust. Fixed Interest	18.0%
Global Fixed Interest	42.0%


Investment Risk Rating*

Low to Medium – 3


Investment Objective, Strategy and Benchmark

To track (before fees and tax) the Investment Option's Performance Benchmark – a weighted average mix of market indices relevant to the Option's long-term strategic asset allocation. It may invest in one or multiple UMFs and/or directly invest in Authorised Investments to have an indexed conservative portfolio.

¹ Total Management Fees is provided on an after-taxation basis and comprised of the Futurity Management Fees and UMF Investment Fees (includes the estimated UMF indirect costs) – see 'Fees and Other Costs' – Part A of PDS.

² Longer investment timeframes maximise the benefits of investment compounding, especially for medium and higher taxed investors doing this under an Education Bond's Tax-Paid investment structure. Education Bonds also have an 'Investment Bond 10-Year Advantage' meaning the benefits of Tax-free access to your Bond after 10 years from its Commencement Date, subject to certain conditions as explained in Part A of our PDS.

* Performance is measured by Investment Option price movements (after Tax and Management fees). It is quoted using the sell (exit) price and is net of all portfolio taxes, management fees, and fund expenses, however does not take into account any stamp duty, transaction costs and management fee rebates. Past performance is not a reliable indicator of future performance.

ABOUT THE INVESTMENT MANAGER
Vanguard

Vanguard Investments Australia Ltd ("Vanguard") is a wholly owned subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. is one of the world's largest global investment management companies, with more than AUD \$10.5 trillion in assets under management as of 31 May 2022. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 25 years.


PERFORMANCE HISTORY
Futurity Diversified Indexed – Conservative at 30 September 2025³

1 Mth	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
0.43%	1.54%	3.93%	4.02%	6.08%	5.02%	1.34%	1.89%

³ Other costs relating to the operation of the Investment Option can be charged directly to the Investment Option or reimbursed to Futurity if paid by the Management Fund e.g. acquisition, disposal, valuation and transaction costs, such as brokerage, state duty, insurance, custody, as well as auditor, actuary and legal fees. They are reflected in the Unit Price and capped to a maximum of 0.1% pa, with any excess absorbed by the Management Fund.



GENERAL MARKET UPDATE

Risk assets performed well in the September 2025 quarter, buoyed by the US Federal Reserve's first interest rate cut of the year and resilient global economic data despite policy uncertainty and geopolitical risks. US growth remained robust, despite the impact of tariffs. However, inflation proved sticky, rising in the UK and Australia, perhaps signalling the end of global rate-cutting cycles.

Developed market equities rallied, led by Hong Kong's Hang Seng (+7.1%) and Japan's Nikkei (+5.2%). US markets hit record highs, driven by AI optimism and the US Federal Reserve's 25bps cut to 4.25%, lifting the S&P 500 by 3.6%. Conversely, Australia's ASX 200 fell 1.4% as inflation surprised on the upside, forcing the Reserve Bank of Australia held interest rates at 3.60%, erasing expectations of cuts.

Credit markets stayed strong, with spreads near record lows. Australian credit remains supported with households remaining resilient, supported by rising real wages, falling mortgage rates, and tax relief.

Australian bonds weakened as CPI jumped to 3.0% year on year in August 2025, ending hopes of a Reserve Bank of Australia interest rate easing in the quarter. Two-year yields rose 15bps to 3.48%, while 10-year yields edged up to 4.29%. In contrast, US bonds rallied, with yields falling modestly after the US Federal Reserve's interest rate cut.

STAY IN TOUCH

**A copy of the PDS is available on the website.
We also have a range of information on our website for you to access including:**

- Cost of education calculator
- Financial Adviser calculator
- Market Insights

You can also subscribe to stay informed with Insights, market research and business news.

CONTACT US

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It is important that prospective or existing Bond Owners read the relevant Combined Financial Services and Product Disclosure Statement (PDS) (available on our website www.futurityinvest.com or by calling us on 1300 345 456) before deciding to acquire, to switch between Investment Options or dispose of Education Bonds.

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This information is current as at September 2025.

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