

Bendigo SmartStart Super

Product Disclosure Statement updates

Bendigo
Superannuation

This document contains updates to information in the Bendigo SmartStart Super Reference Guide ('Reference Guide') dated 27 March 2026, where the updated information is not materially adverse.

The update below should be read in conjunction with the [Bendigo SmartStart Super PDS](#).

13 May 2026: Changes to Investment Risks

Page 10 of the Bendigo SmartStart Superannuation Reference Guide

Liquidity Risk is replaced with the following wording:

The investment options' assets may not be able to be converted into cash in a timely manner in order to pay withdrawal requests. The responsible entity manages liquidity risk by investing in a range of assets that ordinarily can be readily converted into cash.

For the Bendigo Conservative Wholesale Fund and The Bendigo Defensive Wholesale Fund, The Fund's assets may not be able to be converted into cash in a timely manner in order to pay withdrawal requests. The Fund manager manages liquidity risk for these funds by investing predominantly in a range of assets that ordinarily can be readily converted into cash. The Alternatives component of the Fund's portfolio may include illiquid investments which, if realised, may be sold at prices below their most recent valuation, which may reduce the Fund's net asset value.