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Important changes to our products

We value your Brighter Super membership and strive to ensure the products and services we provide are relevant and valuable to you.

As a member-owned fund our commitment is keeping costs as low as possible for you, delivering strong long-term investment performance and award winning guidance and advice to help you retire with confidence.

To continue delivering on this commitment, we've updated our investment options and lowered the fees and costs for most options

Summary of changes effective from 1 October 2026

- **New investment options:** Two new low-cost indexed options introduced.
- **Lower investment fees and costs and transaction costs:** Investment fees and costs and transaction costs have changed for most investment options, with ten investment options decreasing.
- **Lower costs met from reserves:** The estimated costs met from reserves reduced from 0.01% to 0.00%.
- **Investment option updates:** Changes were made to Strategic Asset Allocations and risk profiles for some investment options, and to the return target for the Property investment option.
- **Notification of employment changes that may affect insurance cover:** For members employed by local government and associated industries.

The notice below further explains the changes and what they could mean for you. You can also access this and prior notices at **brightersuper.com.au/sen**.

You are not required to do anything, but we recommend you review these changes in case you would like to update your account.

New investment options

On **1 October 2026** Brighter Super introduced two new indexed options to our single asset class menu.

You now have two more investment options to choose from.

- **Indexed International Shares**
- **Indexed Australian Shares**

These new indexed options give you more flexibility to build an investment mix that suits your goals, investment timeframe and comfort with risk.

Indexed investment options aim to closely follow the performance of a selected market index. This means your money is invested across the companies in that index, rather than using investment managers to actively choose which companies to buy and sell.

As index investing is designed to follow a selected market index rather than actively select investments, indexed options have lower investment fees than the actively managed options. To learn more about index investing and how it differs from actively managed investing, you can read ***Understand how index investing works*** at **brightersuper.com.au/indexed-options**.

Both options are available to Brighter Super Accumulation and Pension members (including Transition to Retirement members).

Details of the new options are provided in the following tables. For further information, please refer to the ***Product Disclosure Statement*** and ***Investment and Fees Guide*** relevant to your account.

	Indexed International Shares	Indexed Australian Shares
Return target	To perform in line with the weighted average return from the MSCI World Index in $A hedged (20%) and MSCI World Index in $A unhedged (80%) before investment fees and taxes.	To perform in line with the S&P/ASX 300 Accumulation Index before investment fees and taxes.
Risk	High Risk – Negative returns expected 5.40 years over any 20-year period.	High Risk – Negative returns expected 5.70 years over any 20-year period.
Strategic Asset Allocation	100% International shares	100% Australian shares
Fees and costs	**Indexed International Shares**	**Indexed Australian Shares**
Investment fees and costs (including performance fees)[1]	0.08%	0.08%
Transaction costs[2]	0.00%	0.00%
Total investment fees and costs	0.08%	0.08%

Cost of product[3] based on a balance of $50,000.			
Administration fees and costs **$26^ + $70** ($0.50 per week + 0.14% p.a.)	+	**Total investment fees and costs** **$40** (0.08%)	**= $136**

Please note: Includes administration fees, investment fees and costs and transaction costs.

[1] *These are estimates only. Investment fees and costs are based on actual costs incurred in the previous financial year for our investment managers. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.*

[2] *These amounts are estimates only and are based on historical costs as at last financial year. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.*

[3] *The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period and is a calculation of the administration fees, estimated investment fees and costs and transaction costs on a balance of $50,000. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary in the Product Disclosure Statement relevant to your account.)*

^ *The account keeping fee is per account and is calculated based on 52 weeks per year. Charged monthly and on exit. Due to rounding, the total account keeping fee may be different and up to $26.10 in some years.*

Lower investment fees and costs and transaction costs for most options

We regularly review our investment fees and costs based on the actual costs incurred in the previous financial year. As a result of our latest review, these fees and costs have been updated.

From **1 October 2026**, investment fees and costs and transaction costs changed for 11 investment options, with most options experiencing a reduction in investment fees and costs and transaction costs.

The largest reduction was for the Property option, where total investment fees and costs decreased by 0.55%, largely driven by the changes to the underlying investments.

The Diversified Fixed Interest option was the only option to experience an increase, with total investment fees and costs increasing by 0.08%. This reflects updates to the underlying investments, which now include exposure to Credit Income with a performance fee arrangement.

The table below shows the fees and costs for the listed investment options before and after **1 October 2026**. Changes are highlighted in blue.

Investment options	Investment fees and costs p.a. (includes performance fee)[1]		Transaction costs p.a.[2]		Total investment fees and costs
	To 30 September 2026	From 1 October 2026	To 30 September 2026	From 1 October 2026	Overall increase/ decrease
MySuper	0.50%	0.45%	0.07%	0.05%	-0.07%
Ready-made Multi-manager options					
Growth	0.57%	0.52%	0.07%	0.06%	-0.06%
Balanced	0.57%	0.49%	0.08%	0.06%	-0.10%
Indexed Balanced	0.11%	0.10%	0.00%	0.00%	-0.01%
Conservative Balanced	0.51%	0.43%	0.07%	0.05%	-0.10%
Stable	0.47%	0.39%	0.06%	0.04%	-0.10%
Secure	0.43%	0.39%	0.04%	0.03%	-0.05%

Single Asset Class options					
International Shares	0.30%	0.26%	0.04%	0.04%	-0.04%
Australian Shares	0.25%	0.24%	0.04%	0.03%	-0.02%
Property	0.56%	0.16%	0.17%	0.02%	-0.55%
Diversified Fixed Interest	0.16%	0.24%	0.01%	0.01%	0.08%
Cash	0.02%	0.02%	0.00%	0.00%	-

[1] These are estimates only. Investment fees and costs are based on actual costs incurred in the previous financial year for our investment managers. Investment fees and costs include an amount of 0.00% - 0.15% for performance fees. These amounts are estimates only. The performance fees have been estimated by taking the average of the last five financial years. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.

[2] These amounts are estimates only and are based on historical costs as at last financial year. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by Brighter Super in managing the investment option/s for that financial year.

Other fees and costs may also apply, including administration fees and costs, advice fees and insurance costs. These will depend on your account and individual circumstances. Please refer to the Product Disclosure Statement and Investment and Fees Guide relevant to your account for information about the total fees and costs that may apply. Fees and costs can change from time to time.

To find out more about our fees, visit **brightersuper.com.au/fees**.

Reducing the costs met from reserves

The costs met from reserves reduced from 0.01% to 0.00% from **1 October 2026**.

These costs are not deducted from your account balance and do not affect your investment returns. They are paid from the Fund's General Reserves. This reduction reflects that the fees we collected were sufficient to cover the expenses of the fund.

Investment option changes

We regularly review our investment options to ensure they continue to meet their objectives and reflect the current investment environment.

On **1 October 2026**, changes were made to the return target of the Property investment option and to the Strategic Asset Allocations (SAA) and risk profiles of some investment options.

Return target change – Property option

As part of our regular review of investment options, the return target for the Property investment option has changed following the option's transition to 100% global listed property exposure. Previously, the option invested 50% in global listed property and 50% in unlisted property.

The updated return target aligns with how the option will now be invested and the global listed property benchmark it aims to perform in line with, before investment fees and taxes.

As a result of this change, the risk level for the Property option increased from High to Very High. This is because global listed property can experience greater short-term price movements and market volatility than unlisted property assets.

The table below shows the new return target for the Property option from **1 October 2026.**

Option	Return target
Property	To perform in line with the FTSE EPRA NAREIT Developed ex Aus Rental in $A hedged before investment fees and taxes.

Changes to Strategic Asset Allocations

Strategic Asset Allocation (SAA) is the long-term mix of assets used for an investment option, such as shares, property, fixed interest and cash. We review these allocations to ensure our investment options remain aligned with their return targets.

For more information about Strategic Asset Allocations and return targets, read our article **How super investment options are built** at **brightersuper.com.au/news**.

The table below shows the changes made to four of our investment options from **1 October 2026**. Changes to the Strategic Asset Allocations are highlighted in blue so you can easily identify what has changed.

Investment options	Growth		Balanced		Conservative Balanced	
Asset class	SAA % to 30 September 2026	SAA % from 1 October 2026	SAA % to 30 September 2026	SAA % from 1 October 2026	SAA % to 30 September 2026	SAA % from 1 October 2026
Australian shares	31	31	24	24	17.5	18
International shares	39	40	31	31	23.5	24
Private equity	5.5	5	5	5	2	1
Property	7.5	7	7.5	7	7	6
Infrastructure	9	9	10.5	11	9	9
Diversifying strategies	0	0	0	0	0	0
Diversified fixed interest	5.5	5.5	17	17	29	29
Cash	2.5	2.5	5	5	12	13
Growth assets	**87.9**	**88.0**	**73.5**	**73.5**	**55.0**	**54.3**
Defensive assets	**12.1**	**12.0**	**26.5**	**26.5**	**45.0**	**45.7**

Investment Option	Stable	
Asset class	SAA % to 30 September 2026	SAA % from 1 October 2026
Australian shares	9	9.5
International shares	14	14.5
Private equity	1	0
Property	6.5	6
Infrastructure	7.5	7
Diversifying strategies	0	0
Diversified fixed interest	45	43
Cash	17	20
Growth assets	**34.5**	**33.8**
Defensive assets	**65.5**	**66.2**

Changes to risk measures

To help compare investment options, each of our investment options has a risk band and risk level under the Standard Risk Measure (SRM), an industry standard used to estimate how often an investment option is expected to have a negative return over a 20-year period.

To find out more about Standard Risk Measures refer to the *Investment and Fees Guide* relevant to your account at **brightersuper.com.au/pds**.

From **1 October 2026**, due to changes to the expected frequency of negative returns, the risk band or risk level for the investment options listed below have been updated. Property was the only option that changed risk level, increasing from High to Very High. Changes are highlighted in blue so you can easily identify what has changed.

Investment option	Expected frequency of negative returns over a 20-year period		Risk level from 1 October 2026
	To 30 September 2026	From 1 October 2026	
MySuper	3.70	3.50	Medium to High
Growth	4.20	4.10	High
Balanced	3.60	3.40	Medium to High
Conservative Balanced	2.98	2.90	Medium
Property	5.20	6.60	Very High
Diversified Fixed Interest	2.90	2.30	Medium

Notification of employment changes that may affect insurance cover

(For members employed by local government and associated industries only)

Your employer may provide updated information, such as your salary or employment details, that affects your insurance cover.

When this happens, we'll update your cover based on the information provided. Any resulting change to your cover will take effect from the date Brighter Super receives all the required information.

This is not a material change to Brighter Super's insurance. It changes how we apply updated information from your employer and may impact the amount of insurance cover you have and cost of your cover.

What do these changes mean for me?

You do not need to do anything. These changes automatically took effect on **1 October 2026.**

If you would like to review or change your investment option/s, you can do so at any time by logging in to your Member Online account at **brightersuper.com.au**.

For more information, please refer to the *Product Disclosure Statement*, *Target Market Determination* and *Investment and Fees Guide* for your account available at **brightersuper.com.au/pds**.

We encourage members to seek financial advice before making decisions about their investment options. Through the Brighter Advice Pathway, members can access a range of advice and guidance options, including support with decisions such as choosing an investment option. Some advice services are available at no additional cost.

If you already have a financial adviser, they can continue to help you make informed choices about your super. Members are also welcome to contact Brighter Super to learn more about the support and guidance available.

Visit **brightersuper.com.au/advice** to learn more or book an appointment.

We're here to help

If you have questions about these changes or how they relate to your account, we're here to help. You can email us at **info@brightersuper.com.au** or call us on **1800 444 396** between 8.00 am and 5.30 pm AEST, Monday to Friday.

Thank you once again for being a valued member of Brighter Super.

Yours sincerely,



Kate Farrar

CEO, Brighter Super

We value all interactions we have with our members. Our employees are here to help and will always treat you with courtesy and respect. Thank you for respecting our team and helping us create a safe and healthy work environment for everyone.

This document has been prepared and issued by Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No. 230511) ("Trustee") as trustee for Brighter Super (ABN 23 053 121 564) ("Fund"). Brighter Super may refer to the Trustee or the Fund as the context may be. Brighter Super products are issued by the Trustee on behalf of the Fund