

This option may be suitable for investors seeking fairly stable returns. It is our lowest risk Ready-made Multi-manager option, however there may be occasional years where returns are negative. It invests mainly in defensive assets, with a small exposure to growth assets.

*Returns are on the basis of daily unit pricing valuations, net of investment manager fees, net of taxes and gross of administration fees for all performance periods. Past performance is not an indicator of future performance.

Performance to 31 December 2025*		
	Accumulation and Transition to Retirement Pension accounts % p.a.	Pension accounts % p.a.
1 year	4.08%	4.70%
3 years	4.49%	5.02%
5 years	2.48%	2.55%
7 years	2.89%	3.08%

Investment option facts	Secure
Return target ¹	To outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (16%) and the Bloomberg Barclay's Global Aggregate Index (hedged to Australian Dollars) (84%) over rolling 10-year periods after investment fees but before taxes.
Time horizon	3 years
Member risk tolerance	Low
Investment fees and costs % p.a. ²	0.43%
Transaction cost % p.a. ²	0.04%
Growth assets Defensive assets	13.3% 86.7%
APIR Code	QLG3418AU (Accumulation) and QLG6720AU (Pension)

1. Return target above the benchmark is over rolling 10-year periods after investment fees but before taxes. Investment markets are uncertain and future returns cannot be guaranteed.
2. Please refer to the Brighter Super *Product Disclosure Statement* and the *Investment and Fees Guide* at brightersuper.com.au/pds-and-guides for more information. Fees and costs can change from time to time. Includes 0.13% performance fee. Performance fees are included in the investment fees and costs for each investment option – they are not charged separately. Performance fees have been estimated by taking the average of the last five financial years. The actual amount charged in each financial year will depend on the performance of the options that have performance fee arrangements in place.

Portfolio investment philosophy and principles

Long-term investors

Investing to generate long-term returns for our members so that they can achieve their best possible retirement outcomes. We look through transient volatility, always with an eye to exploiting shorter-term opportunities as they arise, provided the risk-reward trade-off is skewed in our favour.

Diversification adds value

We focus on genuinely diversified portfolios to build risk-controlled and risk-aware portfolios, embracing risk efficiently where we believe it best delivers returns.

Asset allocation underpins returns

Strategic Asset Allocation (SAA) is the key long-term driver of returns and is best achieved with a mix of public and private market assets, with prudent use of illiquid assets to produce superior risk-adjusted returns.

Active management should be efficient

Active management can add value but must be optimised within an overall fee and risk budget framework to make every dollar count.

Committed to a responsible and sustainable approach

Environmental, social and governance (ESG) factors, such as climate change risks and opportunities, are long-term in nature and are key to delivering sustainable investment outcomes.

Brighter Super's Ready-made Multi-manager options bring together the skill and expertise of our investment managers across Australia and the world. SAA and investment managers for each asset class are listed in the table below.

Asset Class	SAA%	Investment manager [^]
Australian shares	2%	Alphinity Investment Management
		DNR Capital
		Greencape Capital
		Plato Investment Management
		IFM Investors
International shares	3%	Vinva Investment Management
		IFM Investors
		Longview Partners
		Robeco Australia
		JP Morgan Asset Management
Private equity	0%	Life Cycle Investment Partners
		HarbourVest Partners
		LGT Capital Partners
Property	5%	ROC Partners
		Barwon Investment Partners
		Barings
		Charter Hall Group
		CIM Group
		Dexus
		IFM Investors
		The GPT Group
		Mirvac Group
Queensland Investment Corporation (QIC)		
Infrastructure	6%	Ardian
		Igneo Infrastructure Partners
		I Squared Capital
		Queensland Investment Corporation (QIC)
		IFM Investors
		EQT
		Macquarie
Palisade Investment Partners		
Diversifying strategies	0%	K2 Advisors
		Blackstone
Diversified fixed interest	63%	BlackRock
		Benefit Street Partners
		ICG
		IFM Investors
		JP Morgan Asset Management
		Macquarie
		Payden and Rygel
Revolution Asset Management		
Cash	21%	Taiga
		First Sentier Investors
		State Street Australia Limited
		Term Deposits

[^]Investment Managers as at **30 September 2025**. The asset managers will be updated on a six-monthly basis in line with our Portfolio Holdings Disclosure. This table only includes asset class managers that manage greater than 3% of the funds under management invested in that asset class. For a full list of asset managers, please refer to the Annual Members' Report which can be found at brightersuper.com.au/annual-report.

Unlisted Assets

Brighter Super strategically incorporates unlisted assets, which are assets not listed on an exchange, into its portfolio. Unlisted assets are a key part of Brighter Super's strategy and portfolio as they provide both income and capital appreciation, while also offering defensive characteristics that contribute to a more resilient investment strategy.

The inclusion of these unlisted assets leverages their potential for more stable and predictable returns, diversification benefits, reduced portfolio volatility, and inflation hedging properties.

To learn more about our approach to investing in unlisted assets, including our governance and valuation methodologies please refer to the *Brighter Super Fund Factsheet - Unlisted Assets* at brightersuper.com.au/investments.

Important information

Unless otherwise specified, information in this document is current as at 31 December 2025. SAA and Investment Managers and Top 10 company holdings, is current as at 30 September 2025. All information is subject to change.

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