

Investment objectives

Investment options	This option may be suitable for investors
International Shares	seeking high returns from international shares only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely significant fluctuations in returns over shorter periods.
Australian Shares	seeking high returns from Australian shares only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely significant fluctuations in returns over shorter periods.
Property	seeking high returns from a diversified property portfolio only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely significant fluctuations in returns over shorter periods.
Diversified Fixed Interest	seeking modest returns from diversified fixed interest only, or those wanting to build their own investment strategy when combined with other single asset class options. Prepared to accept likely modest fluctuations in returns over shorter periods.
Cash	seeking consistent returns on their money in the short term with minimal to low fluctuations in returns over shorter periods, even if that return is low and doesn't keep pace with inflation.

Performance returns

	Performance to 31 December 2025* Accumulation and Transition to Retirement Pension accounts % p.a.					Performance to 31 December 2025* Pension accounts % p.a.				
	International Shares	Australian Shares	Property	Diversified Fixed Interest	Cash	International Shares	Australian Shares	Property	Diversified Fixed Interest	Cash
1 year	11.70%	9.91%	5.72%	3.20%	3.90%	12.35%	10.53%	5.73%	3.88%	4.55%
3 years	19.20%	11.41%	-0.52%	3.64%	4.01%	20.88%	12.36%	-0.86%	4.09%	4.71%
5 years	13.51%	10.78%	4.05%	0.38%	2.74%	14.61%	12.14%	4.40%	-0.24%	3.17%
7 years	15.99%	11.02%	3.36%	1.60%	2.33%	17.58%	12.70%	3.61%	1.28%	2.68%

* 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.

Investment option facts

	International Shares	Australian Shares	Property	Diversified Fixed Interest	Cash
Return target¹	To outperform the weighted average return from the MSCI All Countries World Index in \$A hedged (20%) and the MSCI All Countries World Index in \$A unhedged (80%) over rolling 5-year periods after investment fees but before taxes.	To outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods after investment fees but before taxes.	To outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (50%) and the FTSE EPRA NAREIT Developed ex Aus Rental in \$A hedged (50%) over rolling 5-year periods after investment fees but before taxes.	To outperform the weighted average return from the Bloomberg AusBond Composite Bond Index (All Maturities) (50%) and the Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) (50%) over rolling 3-year periods after investment fees but before taxes.	To outperform the Bloomberg AusBond Bank Bill Index over rolling 2-year periods after investment fees but before taxes.
Time horizon	10 years	10 years	10 years	4 years	1 year
Member risk tolerance	High	High	High	Medium	Very Low
Investment fees and costs % p.a.²	0.30%	0.25%	0.56%	0.16%	0.02%
Transaction cost % p.a.²	0.04%	0.04%	0.17%	0.01%	0.00%
Growth assets Defensive assets	100% 0%	100% 0%	75% 25%	0% 100%	0% 100%
APIR Code (Accumulation)	RSA1017AU	QLG9561AU	QLG3803AU	QLG7205AU	QLG3831AU
APIR Code (Pension)	RSA1018AU	QLG3364AU	QLG6629AU	QLG3033AU	QLG9072AU

- Return target is over rolling 5-year periods (International Shares, Australian Shares, Property), rolling 3-year periods (Diversified Fixed Interest) and rolling 2-year periods (Cash) after investment fees but before taxes. Investment markets are uncertain and future returns cannot be guaranteed.
- 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. . Investment fees and costs includes a performance fee of 0.02% (International Shares), 0.03% (Australian Shares), 0.09% (Property) and 0% (Diversified Fixed Interest and Cash). Performance fees are 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 diversifying through investment managers to build risk-controlled and risk-aware portfolios, embracing risk efficiently where we believe it best delivers 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

For equities, 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 single asset class options bring together the skill and expertise of our investment managers across Australia and the world. The investment managers for each asset class are listed in the table below.

Asset Class	Investment manager [^]
Australian shares	Alphinity Investment Management
	DNR Capital
	Greencape Capital
	Plato Investment Management
	IFM Investors
	Vinva Investment Management
International shares	IFM Investors
	Longview Partners
	Robeco Australia
	JP Morgan Asset Management
	Life Cycle Investment Partners
Property	Barwon Investment Partners
	Barings
	Charter Hall Group
	CIM Group
	Dexus
	IFM Investors
	The GPT Group
	Mirvac Group
Queensland Investment Corporation (QIC)	
Diversified fixed interest	BlackRock
	IFM Investors
	JP Morgan Asset Management
	Macquarie
Cash	ANZ

[^]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.

Top 10 company holdings for International Shares and Australian Shares[^]

Australian Equities		Global Equities	
Security Name	Allocation	Security Name	Allocation
Commonwealth Bank (CBA)	8.9%	NVIDIA Corp (NVDA)	5.0%
BHP Group (BHP)	8.6%	Microsoft Corporation (MSFT)	4.5%
National Australia Bank (NAB)	4.8%	Apple Inc (AAPL)	4.0%
Westpac Banking Corp (WBC)	4.5%	Alphabet Class A&C (GOOG)	3.1%
CSL Limited (CSL)	3.5%	Amazon.com, Inc (AMZN)	2.5%
ANZ Banking Group (ANZ)	3.1%	Meta Platforms Inc Class A (META)	1.8%
Wesfarmers Limited (WES)	3.1%	Broadcom Inc (AVGO)	1.6%
Macquarie Group Ltd (MQG)	2.7%	Taiwan Semiconductor Ltd (TSM)	1.4%
Goodman Group (GMG)	2.7%	Visa Inc (V)	1.1%
Telstra Group Ltd (TLS)	2.1%	Tesla, Inc (TSLA)	1.0%

[^]Figures as at **30 September 2025**. Top 10 company holdings are calculated as the total value of an Equity or Real Estate Investment Trust held divided by the total value of all Equities and Real Estate Investment Trusts held respectively in the Australian or International asset classes. Top 10 holdings will be updated on a six-monthly basis in line with our Portfolio Holdings Disclosure.

For details of underlying assets, refer to our Portfolio Holdings Disclosure at brightersuper.com.au/portfolio-holdings-disclosure.

Unlisted assets for Property investment option

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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