



Asteron Life Superannuation Annual Members' Report 2024/25



Superannuation Bonds, Lifesavers and Investment plans
Asteron Longevity Income Stream
Whole of Life and Endowment Insurance
Superannuation Life Insurance

Contents

Your Annual Members' Report 2024/25	2
Member categories in the Annual Members' Report 2024/25	5
Investment and insurance benefits	5
Executive Leadership Team	14
Our governance	19
Other important information	29

Important disclosure

This information and Asteron Life Superannuation products are 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.

This document provides general information and advice only and does not take into account your personal objectives, financial situation or needs. As such, you should consider whether it is appropriate in light of your own objectives, financial situation and needs prior to making any decision. You should consult with a qualified financial adviser if you require advice that does take into account your personal financial circumstances. You should also obtain and consider the Product Disclosure Statement (PDS) before making any decision to acquire or dispose of any of the financial products referred to in this report. You can obtain a copy of the PDS by contacting TAL on 1300 652 270.

Please note, unless otherwise stated, no guarantee is given by the Trustee that the objectives described in the PDS will be met.

Insurance cover offered through the products listed above is provided by TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL) under insurance policies issued to the Trustee. TAL also provides administration services under an administration agreement with the Trustee. TAL is part of the TAL Dai-ichi Life Australia group of companies. The obligations of TAL are not guaranteed by any other company within the TAL Group.

The Annual Members' Report 2024/25 is to be read in conjunction with your Annual Statement.

Your Annual Members' Report 2024/25

Message from the Chair: John Smith

On behalf of Brighter Super, I am proud to present the *Annual Members' Report* for the year ended 30 June 2025. This year marks a significant milestone as we celebrate 60 years of Brighter Super, the Trustee for Asteron Life Superannuation.

Asteron Life Superannuation products are administered by one of Australia's leading life insurers¹ – and our valued insurance partner – TAL Life.

Together, we strive to protect what matters most to you so you can enjoy the life you love.

2024/25 was another year of significant growth for Brighter Super, now proudly serving over 280,000 members as at 30 June 2025. This growth has made us a stronger fund, with greater efficiencies of scale and enhanced services for the benefit of all members.

Superannuation industry overview

In the lead-up to the 2025/26 financial year, the Government confirmed several changes to the superannuation system to help support better retirement outcomes for Australians.

The key super changes that came into effect on 1 July 2025 include:

- **Superannuation Guarantee (SG) rate increased:** SG increased from 11.5% to 12%, marking the final step in a series of legislated gradual increases.
- **Super is now included in Paid Parental Leave:** For the first time, superannuation is included in the Government's Paid Parental Leave scheme. Eligible parents with a baby born or adopted on or after 1 July 2025, who receive government-funded parental leave pay, will now also receive a super contribution equal to 12% of their parental leave payment.
- **Transfer Balance Cap and Total Super Balance increased:** The lifetime limit on how much super can be transferred into a retirement income stream, increased from \$1.9 million to \$2 million. Likewise, the Total Super Balance threshold rose from \$1.9 million to \$2 million, as the two are directly linked.
- **Government co-contribution income thresholds increased:** The income thresholds used to calculate eligibility for the Government co-contribution increased, although the maximum \$500 entitlement remains unchanged. The lower income threshold increased from \$45,400 to \$47,488 and the higher income threshold increased from \$60,400 to \$62,488.
- **Employer contributions reduced for high-income earners:** The Maximum Super Contribution Base has been reduced for the first time in many years. The maximum earnings on which employers must calculate SG contributions are now \$62,500 per quarter, down from \$65,070.

One thing that didn't change was the annual limit on how much members can contribute to super without paying extra tax. The concessional contribution cap for 2025/26 remains at \$30,000 and the non-concessional contribution cap is \$120,000.

The Board and leadership team

There were two departures from the Brighter Super Trustee Board of Directors during the 2024/25 financial year.

Member Representative Director, Jennifer Thomas, resigned from the Board to take up a role on the board of another industry fund, and Employer Representative Director, Mark Jamieson, retired from the Board. I would like to thank Jennifer and Mark for their unwavering commitment to members' best interests.

In turn, the Board was pleased to appoint Cameron O'Neill as an Employer Representative Director on 4 March 2025, and Rebecca Girard as a Member Representative Director on 1 April 2025.

Cameron is Deputy Mayor of the Maranoa Regional Council and was nominated by the Local Government Association of Queensland Ltd, while Rebecca is Deputy Secretary of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch, and was nominated by The Services Union.

From a fund leadership perspective, I was delighted that our CEO, Kate Farrar, was named 2024 Fund Executive Association Limited (FEAL) Fund Executive of the Year. It is well-deserved recognition for Kate's outstanding leadership in delivering Brighter Super's program of transformation and growth for the benefit of members, and a brilliant endorsement of Kate's vision, energy and leadership. Well done Kate.

Looking forward

2025 marks my last year as Brighter Super's Chair. I was appointed Chair of LGIAsuper in December 2016 following three years as an independent director of the fund, and will retire my position on 1 December 2025 after 12 rewarding years of service. I am honoured to have led the Board over that time, and reflect with pride on our transformation into a strong, resilient, and future-focused fund for our members.

I look forward to handing over to the incoming Chair and Deputy Chair in December 2025, and have complete confidence we will deliver a smooth leadership transition.

To our members, thank you for your continued trust and support. The Board and leadership team remain committed to ensuring Brighter Super continues to be a fund that members can rely on to help them live confidently – for the next 60 years and beyond.

¹:"One of Australia's leading life insurers" based on Inforce premiums for risk only life insurance policies, NMG Consulting (2023).

Message from Chief Executive Officer: Kate Farrar

It is my pleasure to reflect on a year in which Brighter Super has achieved strong growth, reduced fees and enhanced services – to support members with greater value and confidence for retirement.

Celebrating 60 years is a proud moment for Brighter Super and its members. It's incredible to think how far we have come, from our roots in serving Queensland's local government employees to becoming an award-winning super fund for more than 280,000 members across the wider community.

While we have grown to serve a diverse community, we've never lost sight of where we started – and we remain connected to our foundation industries of local government, energy and finance.

From our beginnings in 1965 to managing over \$35 billion today, our commitment to helping members live and retire with confidence has remained at the heart of everything we do.

Farewell and thank you to our Chair

This *Annual Members' Report* will be the last for John Smith, Chair of Brighter Super's Board of Directors. After 12 years of outstanding leadership and many significant achievements, John will retire from the Brighter Super Board on 1 December 2025.

During his time on the Board, John has been tireless in his efforts to deliver for members and ensure that Brighter Super performs its responsibilities in a proper, effective and efficient way.

I feel privileged to have worked closely with John since my appointment in April 2018.

His extraordinary leadership and steady hand have been vital as we navigated three strategic mergers over recent years, ultimately growing Brighter Super to become one of Australia's leading member-owned superannuation funds.

John will leave a strong legacy of resilience, growth, and unwavering focus on helping members live confidently through every stage of life.

On behalf of the entire Executive team, I sincerely thank John for his exceptional service, wise counsel and steadfast partnership, and wish him all the very best in retirement.

Building retirement confidence

Towards the end of 2024, we were delighted to partner with Investment Trends to deliver the *Brighter Super & Investment Trends 2024 Retirement Income Report*, a comprehensive view of Australians' retirement needs and confidence.

The report revealed that retirement preparedness among Australians had reached its lowest point in 10 years, with the gap between pre-retirees' expected retirement income and what they believe they will need in retirement widening to 31%.

However, we were proud that the Brighter Super members surveyed were more confident in achieving their ideal retirement lifestyle than the national average. Ninety percent of Brighter Super retirees rated their fund as 'good' or 'very good' on overall suitability for retirement. Additionally, almost 60% of Brighter Super retirees surveyed said they had recommended the fund to family and friends in the past 12 months, the highest proportion of any fund mentioned in the survey.

I encourage you to read more about the report's findings and recommendations on our website.

Advancing reconciliation and opportunity

At Brighter Super, we believe in fostering inclusion, equity, and opportunity. In November 2024, I was proud to launch Brighter Super's first *Innovate Reconciliation Action Plan* as part of our commitment to advancing reconciliation and creating meaningful opportunities for Aboriginal and Torres Strait Islander peoples.

Brighter Super has delivered services to Aboriginal and Torres Strait Islander peoples and communities, including 17 Aboriginal and Torres Strait Island councils, since our beginnings in 1965.

The *Innovate Reconciliation Action Plan* 2024-26 is an opportunity to build on these existing connections, by considering Brighter Super's activities and offerings in the context of Aboriginal and Torres Strait Islander stakeholders. It provides a clear action plan to enhance cultural awareness, create employment pathways, support Indigenous-owned businesses, and contribute to financial literacy initiatives.

We have made significant steps on this journey, working with BlackCard to deliver cultural training and partnering with the First Nations Foundation to strengthen services. We also commissioned Kalkadoon, Waanyi and Quandamooka artist Kylie Hill, to create a beautiful artwork reflecting our reconciliation commitment.

We look forward to working alongside our members, partners, and communities to drive lasting, positive change. To find out more, refer to the *Innovate Reconciliation Action Plan* on our website.

Investing in Queensland's future

We are now over 12 months into our commitment to Queensland's growth and delivering our Queensland Investment Strategy – investing \$500 million in Queensland on top of the \$1 billion we already hold in assets across the state as part of our commitment to supporting members where they live and work.

In December 2024 we appointed global asset management firm, Barings, to execute the first tranche of our strategy. Under the mandate, Barings were tasked with deploying \$100 million in capital into mostly industrial property investments across a broad geographic spread in Queensland.

Industrial assets form the backbone of our communities, driving economic growth, creating jobs, and supporting essential supply chains. They play a pivotal role in strengthening local economies and building resilient, connected communities.

With its growing population, record infrastructure spending and the looming 2032 Olympics, we believe Queensland has enormous potential to deliver fantastic returns for investors and the Queensland economy, whilst underpinning jobs and driving growth in our home state.

You can read more about our Queensland Investment Strategy, including an interactive map that showcases Brighter Super's current investments, at brightersuper.com.au/QLD-invest

Strengthening advice

A significant finding of the *Brighter Super & Investment Trends 2024 Retirement Income Report* was that pre-retirees who seek information and guidance on retirement – and act on it – feel more prepared.

This aligns with our goal to have every member retire with financial advice, as we know that closing the advice gap is essential to improving retirement outcomes for Australians. To this end, we currently have almost double the industry average of financial advisers within our team of over 40 super specialists, delivering in-house advice services ranging from Super Health Checks to comprehensive advice.

At the same time, we appreciate that some members prefer to seek external advice and one of our key priorities has been to strengthen our ability to support external financial advisers.

In June 2025, I was pleased to announce the launch of a foundational referral partnership with Financial Advice Matters, part of Centrepoin Alliance, to deliver comprehensive advice to members requiring more complex, specialised support.

The new partnership is part of Brighter Super's broader commitment to ensuring all members retire with confidence by scaling our advice offering through formalised relationships with external financial advisers.

Supporting this initiative, Brighter Super has received a strong endorsement of its product and investment credentials, with investment research firm, Lonsec, giving six Accumulation investment options and five Pension investment options a 'Recommended' rating.

The year ahead

In 2025/26 we continue to strive to ensure every member benefits from the growth of the fund, particularly members close to and in retirement. We want all members to have the knowledge, guidance and support they need to live with confidence.

Of course, that wouldn't be possible without the hard work and enthusiasm of the whole team at Brighter Super, who have tirelessly delivered on our program of transformation, growth and simplification, always with members' best interests at heart. Together, we will continue building a brighter future – for members, and for generations to come.

Member categories in the Annual Members' Report 2024/25

Investment and insurance benefits

The Trustee provides a number of superannuation products covered by this Annual Members' Report 2024/25. These products range from risk-only insurance policies (e.g. term life insurance) to super investment policies, and include some products which combine elements of both risk insurance and investment savings. The risk insurance policies are held in the TAL Life Statutory Fund No. 1 and the investment policies are held in the TAL Life Statutory Fund No. 1 and TAL Life Statutory Fund No. 2.

Your benefits and entitlements in the fund will depend on the policy you have chosen. This information is contained in your Policy document which was forwarded to you upon acceptance of your application, and also appears each year on your Annual Statement. Where you have taken out a superannuation investment policy, your account balance and withdrawal value for that policy can also be found in your Annual Statement.

Generally, the fund's purpose is to provide benefits for you on retirement, income protection or disablement, and for your dependants on your death. All payments of benefits will be subject to the rules of the Trust Deed of the fund, the provisions of the relevant insurance policy and any requirements under current super and tax legislation.

Investment strategy and strategic asset allocation

Our investment strategy is to provide you with a choice of investment options or, if you are a member of the Asteron Longevity Income Stream (ALIS), investment pools to meet your super savings and retirement planning needs. The investment options or pools are intended to allow you to choose investments that suit your individual circumstances having regard to risk, return, diversification and liquidity.

Your contributions are invested through a life insurance policy with TAL, which then invests into underlying investment options, including trusts issued by BlackRock Investment Management (Australia) Limited, DFA Australia Limited, Janus Henderson Investors (Australia) Funds Management Limited, Lazard Asset Management Pacific Co. or pools.

Throughout the year, the investment manager will review the investment strategy and strategic asset allocation to improve the probability of achieving the investment objectives.

We do not pay any fees or charges to TAL, other than those relating to the underlying investments of TAL.

Please note that unless otherwise stated, no guarantee is given by the Trustee or TAL that the objectives of the investment options listed in this report will be met.

For Asteron Longevity Income Stream (ALIS) members only

ALIS provides you with a choice of three investment pools. You may select only one of these pools at any given time.

Details on each of the current available pools, including their respective investment objectives and strategies, are set out in the ALIS Product Disclosure Statement (PDS) which you received when you became a member of ALIS.

Alternatively, you can ask us for a copy.

The net earnings of an investment pool are allocated back to the pool.

How investment performance is calculated

Investment performance is generally calculated net of taxes, levies and ongoing fees such as the administration fee, performance fee, investment fee and expense recovery fee. This is in accordance with industry standards.

You should be aware that the investment performance information for the investment options may differ from the performance of the underlying investment managers. This may be due to:

- holding some assets in cash or short-term securities for liquidity purposes
- provisions for tax and distribution of tax credits
- a lag between when the underlying investment managers report their performance and when the value of the underlying investment option is reflected in the unit prices, or
- the fees and charges that apply.

It is important to note historical performance shows how an investment has performed in the past. It doesn't indicate how it may perform in the future.

Asteron Capital Guaranteed Superannuation Fund No. 1 and No. 4

The declared interest rates for both Asteron Capital Guaranteed Superannuation Funds are determined based on several factors, including:

- the investment income received after an allowance for tax, including both realised and unrealised capital gains and losses
- transfers to and from reserves in order to smooth returns over time and provide for guarantees
- issuer and investment fees
- expenses such as brokerage, stamp duty, taxes and levies, and
- expenses incurred in managing the assets.

Asteron Capital Guaranteed Superannuation Fund No. 1

TAL declares interest rates in arrears for this investment option at 30 June each year. Interest is calculated on the daily account balance and credited to your account on 30 June each year.

We use an interim interest rate to calculate interest on full withdrawals made before the interest rate is declared (including full switches to another investment option). The interim rate can be changed by TAL at any time and will apply from the previous 1 July. The final declared rate on 30 June may be less than the interim rate that has applied during the past year.

Asteron Capital Guaranteed Superannuation Fund No. 4

TAL will declare interest rates for this investment option in advance and has the discretion to vary the declared rates from time to time. The existing declared rates will remain effective and accrue on a daily basis until a new interest rate is declared.

An investment in either of these investment options (Asteron Capital Guaranteed Superannuation Fund No. 1 and No. 4) provides a participating benefit. This means that the profits arising in respect of these investment options are allocated 80% to members and 20% to TAL as shareholder.

What is guaranteed?

TAL guarantees the capital value of your investment in the Asteron Capital Guaranteed Superannuation Funds (No. 1 and No. 4). The capital value is the amount you've invested and earnings that have been credited to your account at the rate declared at 30 June each year.

Your capital value can still decrease as a result of benefit payments, transfers out, contribution tax and other fee deductions.

TAL reserves the right to limit the amount invested from time to time in all of these investment options. Please ask your adviser or call us prior to investing to confirm whether any limits are in place.

Investment earnings on your account

Unit linked investments

For unit linked investments, the net earnings of an investment option are allocated to your account based on the number of units held in that option. Each investment option's unit price reflects the movement in the underlying value of the assets of the option(s) and takes into account appropriate expenses and current and deferred taxes. If you are invested in a Guaranteed Cash option, your investment is guaranteed to not fall.

Non-unit linked investments

For non-unit linked investments, investment earnings are credited to your account at the interest or bonus crediting rate.

Asteron Longevity Income Stream members only

While in the Establishment Phase, your benefit is part of the investment pool and is dependent on:

- your initial contribution
- the investment returns, and
- the Longevity Boost allocation (please see your ALIS PDS).

We provide investment returns on the investment pools. The performance is calculated by measuring the movement in the value of the investment pool and is net of taxes and ongoing fees such as the Longevity Pool Expense (please see the ALIS PDS for a detailed explanation of this fee). However, when calculating investment performance, we generally don't take into account contribution fees and deferred entry fees.

Changes to your investment options

From time to time, investment options may be closed, suspended or terminated by an external investment manager or by us. This may happen where:

- the investment option is no longer offered by the investment manager
- the total amount of investor money in the investment option has grown too large for the investment manager to continue with its current investment strategy
- laws change so that some investment types are no longer permissible
- we determine that it is in the best financial interests of the members, or
- the investment option may no longer be economically viable.

If an investment option is closed, suspended or terminated, this may cause delays in processing withdrawals and transfer requests. This delay may be more than 30 days and the unit price used to process your transaction may differ from the price applicable to the day you lodged your request.

Where an investment option is closed, suspended or terminated, we will write to you in advance (where possible) to notify you of this change. You will then be able to review your strategy with your adviser. Where we are unable to tell you in advance, we will determine a replacement option (one that is comparable to your investment option) in which to invest your money until you have been able to review your investment strategy.

Investments exceeding 5%

As at 30 June 2025, the following investments exceeded 5% of the total assets of your membership category in the Fund¹.

Asteron Life Superannuation

Investment	Percentage
TAL Life Limited Insurance policies	100%

Tyndall Superannuation

Investment	Percentage
TAL Life Limited Insurance policies	100%

Personal Superannuation

Investment	Percentage
TAL Life Limited Insurance policies	100%

Asteron Longevity Income Stream

Investment	Percentage
TAL Life Limited Insurance policies	100%

¹ The fund is made up of divisions, so assets are also shown as a percentage of the division or sub-division as relevant.

Investment managers

The assets supporting the investment options are managed by TAL Life Limited and a number of external fund managers. During the year this included:

- BlackRock Investment Management (Australia) Limited
- DFA Australia Limited
- Janus Henderson Investors (Australia) Funds Management Limited
- Lazard Asset Management Pacific Co

Use of derivatives

The Trustee allows managers to use derivatives in order to hedge risk or increase transactional efficiency. Investment managers who use derivatives must adopt an acceptable Derivative Risk Statement that specifies how derivatives are used and what controls are in place.

Investment management fees

Investment management fees are payable to the investment manager(s) of the investment option you choose. Such fees generally include the investment manager's fee, audit, custody and other general costs incurred in the administration of the underlying investment option. Investment management fees are not charged directly to your account, but reduce the return on your investment.

Fees of up to 1.25% p.a. are included in the daily unit price calculation for each investment option or when the rate is declared for the Asteron Capital Guaranteed Superannuation (No. 1 and No. 4) Funds. If you commenced your Superannuation Bond or Lifesaver policy prior to 1 July 1992, the investment fee for the Asteron Capital Guaranteed Superannuation Fund No. 1 is 5% yield.

Please contact us if you would like to know more information about investment fees on your account.

For Asteron Longevity Income Stream members only

The administration and investment fees form part of the Longevity Pool Expense. It is not an extra cost to the investment pool. Effective 1 November 2020, the administration fee is 0.80% and the investment fee is 0.20% p.a.

Transaction costs

Costs are incurred by an investment option, including underlying funds, when purchasing and selling assets. This includes brokerage, stamp duty and clearing costs. These costs are an additional cost to you and can reduce the return on your investment.

Buy-sell spreads

You may incur a buy-sell spread when you make contributions, withdraw or change your investment options. This 'spread' is the difference in the buying price and selling price of the investment option, and generally covers the transaction costs of buying and selling the underlying assets of that investment option. It ensures that non-transacting members aren't disadvantaged by the activity of transacting members. The spread is not a fee paid to us or the investment manager. It is retained within the underlying investment option to cover these transaction costs.

Either the investment manager or us may vary the buy-sell spread costs from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors, and if permitted by law.

Performance fees

This fee is only charged by some investment managers for certain investment options when they outperform their stated benchmarks. It is an additional amount to the investment fee. As this is an expense of the fund, any performance fee payable will be passed onto you without notice. We strongly recommend that you have the updated performance fee information before you make an investment decision.

Insurance administration fee

The Trustee charges an insurance administration fee based on the product to cover operating costs incurred in providing insurance to members and is recouped from the tax deduction available on the insurance premiums.

Investment performance and asset allocations

Unit linked investment performance

The 1, 5 and 10 year annualised returns are detailed below for each investment option as at 30 June 2025. The listed returns are net of any applicable tax and investment management fees.

Superannuation Bonds, Lifesavers and Investment Plans

Investment Option	1 Year	5 Years	10 Years
Cash			
Asteron Guaranteed Cash Fund (Quantum Series)	3.37%	1.90%	1.30%
Uni Super & PSP Asteron Guaranteed Cash Fund	2.70%	1.46%	0.73%
Australian Fixed Interest			
Uni Super & PSP Australian Fixed Interest Fund	4.66%	-1.57%	0.46%
Super Bonds Australian Fixed Interest Fund	5.02%	-1.22%	0.90%
Conservative			
Traditional Conservative Fund	8.73%	3.52%	3.89%
Balanced			
Traditional Balanced Fund (Quantum Series)	12.04%	5.61%	5.08%
Traditional Balanced Fund (Wholesale Series)	12.59%	6.16%	5.83%
Traditional Balanced Fund (Wealth Series)	11.31%	4.95%	4.60%
Uni Super & PSP Traditional Balanced Fund	11.37%	4.99%	4.51%
Super Bonds Traditional Balanced Fund	11.76%	5.36%	4.96%
Super Investment Fund Accumulation Units	11.81%	5.43%	5.15%
Growth			
Uni Super & PSP Traditional Growth Fund	13.27%	7.19%	6.30%
Super Bonds Traditional Growth Fund	13.67%	7.58%	6.76%
Traditional Growth Fund	14.18%	8.06%	7.22%
Equity			
Super Bonds Australian Shares Value Fund	14.14%	13.14%	8.47%
Australian Shares Value Fund (Wealth Series)	13.53%	12.52%	7.94%
Global Shares Fund (Wealth Series)	19.87%	13.47%	12.01%

Asteron Longevity Income Stream

Investment Option	1 Year	5 Years	10 Years
Balanced			
Longevity Balanced Pool	12.05%	5.90%	4.94%
Growth			
Longevity Growth Pool	13.95%	8.16%	6.40%
High Growth			
Longevity High Growth Pool	16.20%	9.74%	7.39%

Unit linked asset allocations

The following tables provide the asset allocation (%) for each investment option as at 30 June 2025.

Superannuation Bonds, Lifesavers and Investment Plans

Investment Option	Cash	Australian Fixed Interest	International Fixed Interest	Australian Equity	International Equity	International Property	Infrastructure	Commodities
Cash								
Asteron Guaranteed Cash Fund (Quantum Series)	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uni Super & PSP Asteron Guaranteed Cash Fund	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Australian Fixed Interest								
Uni Super & PSP Australian Fixed Interest Fund	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Super Bonds Australian Fixed Interest Fund	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conservative								
Traditional Conservative Fund	15.97%	30.97%	19.34%	8.04%	15.64%	3.10%	3.94%	3.00%
Balanced								
Traditional Balanced Fund (Quantum Series)	9.24%	22.80%	12.07%	14.91%	29.05%	2.97%	4.99%	3.97%
Traditional Balanced Fund (Wholesale Series)	9.24%	22.80%	12.07%	14.91%	29.05%	2.97%	4.99%	3.97%
Traditional Balanced Fund (Wealth Series)	9.24%	22.80%	12.07%	14.91%	29.05%	2.97%	4.99%	3.97%
Uni Super & PSP Traditional Balanced Fund	9.24%	22.80%	12.07%	14.91%	29.05%	2.97%	4.99%	3.97%
Super Bonds Traditional Balanced Fund	9.24%	22.80%	12.07%	14.91%	29.05%	2.97%	4.99%	3.97%
Super Investment Fund Accumulation Units	9.24%	22.80%	12.07%	14.91%	29.05%	2.97%	4.99%	3.97%
Growth								
Uni Super & PSP Traditional Growth Fund	3.79%	14.01%	8.05%	23.96%	37.26%	4.01%	4.92%	4.00%
Super Bonds Traditional Growth Fund	3.79%	14.01%	8.05%	23.96%	37.26%	4.01%	4.92%	4.00%
Traditional Growth Fund	3.79%	14.01%	8.05%	23.96%	37.26%	4.01%	4.92%	4.00%
Equity								
Super Bonds Australian Shares Value Fund	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Australian Shares Value Fund (Wealth Series)	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Global Shares Fund (Wealth Series)	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%

Asteron Longevity Income Stream

Investment Option	Cash	Australian Fixed Interest	International Fixed Interest	Australian Equity	International Equity	International Property	Infrastructure	Commodities
Balanced								
Longevity Balanced Pool	9.24%	22.80%	12.07%	14.91%	29.05%	2.97%	4.99%	3.97%
Growth								
Longevity Growth Pool	3.79%	14.01%	8.05%	23.96%	37.26%	4.01%	4.92%	4.00%
High Growth								
Longevity High Growth Pool	2.17%	6.91%	0.00%	28.90%	48.11%	3.95%	4.99%	4.97%

Tandem Capital Guaranteed Fund investment accounts

Investment information

Assets of the investment fund are comprised entirely of investments in the TAL Life Statutory Fund No. 1 and are non-participating. Each Tandem policy has its own investment account within this Statutory Fund.

The guarantee provided by TAL is that any amounts allocated to the investment account, including declared final crediting rates of interest, are guaranteed.

Your capital guaranteed investment policy provides that the benefit payable is the balance of your investment account. This balance comprises, at any time, the sum of premiums received plus interest allocated less expenses and withdrawals.

Crediting rates information

Interest is allocated to your investment account as at 30 June each year. As provided in the policy, the rate of interest credited each year is the rate earned by the assets of the investment fund (including capital gains and losses), after providing for income tax, expenses (including our management fee) and movements to or from reserves. TAL may retrospectively amend interim rates at any time.

If your policy is surrendered before 30 June, interest will be added at the date of surrender using the prevailing interim rate, which could be different from the final declared rate.

Crediting rates performance

The listed crediting rates (%) are net of any applicable tax and investment management fees. Past performance is no indication of future performance.

Annualised Returns

Investment Option	Crediting Rate 31/12/24	Crediting Rate 30/6/25	1 Year	5 Years	10 Years
Tandem Capital Guaranteed	N/A	5.67%	5.67%	3.61%	3.28%

For information on current interim rates, please contact us.

Asset allocations

The following table provides the asset allocation (%) as at 30 June 2025.

Capital Guaranteed Investments	Cash	Australian Fixed Interest	Australian Equity	International Equity
Tandem Capital Guaranteed	9.90%	59.88%	11.89%	18.33%

Capital Guaranteed investment accounts

Investment information

The underlying assets covered by this section are comprised entirely of investments in the TAL Life Statutory Fund No. 1. The guarantee provided by TAL is that any amounts allocated to the investment account, including declared final crediting rates of interest, are guaranteed.

Your capital guaranteed investment policy provides that the benefit payable is the balance of your investment account. This balance comprises, at any time, the sum of premiums received plus interest allocated, less expenses and withdrawals.

Information for participating policies and crediting rates

For participating policies, interest is allocated to your investment account as at the end of each declaration period. The guarantee provided by TAL is that any interest amounts allocated to the investment account, including declared final crediting rates of interest, are guaranteed. For participating Capital Guaranteed policies, interest rates are declared annually for each twelve months ended 31 December, after the end of each period. An interim rate will be paid to policies which are cashed in prior to the next declared interest rate. The interim rate could be different from the final declared rate. TAL may retrospectively amend interim rates at any time.

Information for non-participating policies and crediting rates

For non-participating policies, interest is allocated to your investment account as at the end of each declaration period. The guarantee provided by TAL is that any interest amounts allocated to the investment account, including declared final crediting rates of interest, are guaranteed. TAL declares interest rates for non-participating Capital Guaranteed policies for each six months ending 30 June and 31 December after the end of each period. An interim rate will be paid to policies which are cashed in prior to the next declared interest rate. The interim rate could be different from the final declared rate. TAL may retrospectively amend interim rates at any time.

Crediting rates performance

The listed crediting rates are net of any applicable tax and expenses (including management fees). Past performance is no indication of future performance.

Investment Option	Crediting Rate 31/12/24	Crediting Rate 30/6/25	1 Year	5 Years	10 Years
Amev Bonds/Ansvar Bond/Aust Super Bonds/Strategic Plan/Strategic Bond ¹	6.01%	7.03%	6.52%	4.62%	4.47%
Unbundled Life ¹	6.37%	7.45%	6.90%	4.89%	4.73%
Life pack/Save pack/Richer Retirement ²	4.50%	N/A	4.50%	4.50%	4.50%

¹ Non-participating policies

² Participating policies

For information on current interim rates, please contact us.

Asset allocations

The following table provides the asset allocation (%) as at 30 June 2025.

Capital Guaranteed Investments	Cash	Australian Fixed Interest	Australian Equity	International Equity
Capital Guaranteed Fund – Non-participating policies	9.90%	59.88%	11.89%	18.33%
Capital Guaranteed Fund – Participating policies	0.17%	99.83%	0.00%	0.00%

Asteron Capital Guaranteed Superannuation Fund investment accounts

Investment account information

The underlying assets covered by this section are comprised entirely of investments in the TAL Life Statutory Fund No. 1. The guarantee provided by TAL is that any amounts allocated to the investment account, including declared final crediting rates of interest, are guaranteed.

Your capital guaranteed investment policy provides that the benefit payable is the balance of your investment account. This balance comprises, at any time, the sum of premiums received plus interest allocated, less expenses and withdrawals.

More information on the Asteron Capital Guaranteed Fund Participating Portfolio, including information on our Investment Strategy and Strategic Asset Allocations, is available at asteronlife.com.au/investments-and-superannuation

Crediting rates performance

The 1, 5 and 10 year annualised returns are detailed below for each investment option as at 30 June 2025. The listed returns are net of any applicable tax and investment management fees.

Investment Option	Declared Rate 30/6/2025	Special Bonus Rate	Crediting Rate 30/6/25	1 Year	5 Years	10 Years
Asteron Capital Guaranteed Superannuation No. 1 (pre-1992 investment inception)*	2.75%	0.72%	3.47%	3.49%	2.73%	3.17%
Asteron Capital Guaranteed Superannuation No. 1 (post-1992 investment inception)*	2.75%	0.72%	3.47%	3.49%	2.51%	2.65%
Asteron Capital Guaranteed Superannuation No. 4**	1.40%	0.72%	2.12%	1.63%	1.11%	1.88%

*denotes crediting rate 'in arrears'

**denotes crediting rate 'in advance'

Asset allocations

The following table provides the asset allocation (%) as at 30 June 2025.

Capital Guaranteed Investments	Cash	Australian Fixed Interest	Global Convertible Bond	Australian Equity	International Equity
Asteron Capital Guaranteed Superannuation No. 1 (pre-1992 investment inception)	5.00%	65.00%	10.92%	9.54%	9.54%
Asteron Capital Guaranteed Superannuation No. 1 (post-1992 investment inception)	5.00%	65.00%	10.92%	9.54%	9.54%
Asteron Capital Guaranteed Superannuation No. 4	5.00%	65.00%	0.00%	15.00%	15.00%

Superannuation Whole of Life and Endowment Insurance

For Whole of Life and Endowment account holders invested in the Asteron Capital Guaranteed Superannuation (No. 1) Portfolio, we recommend you refer to your recent Annual Statement to obtain the financial year results, past performance records and asset allocation information.

Executive Leadership Team

EXECUTIVE LEADERSHIP TEAM



Kate Farrar
CHIEF EXECUTIVE OFFICER

Kate Farrar has been the Chief Executive Officer of Brighter Super since April 2018, and has grown the fund from \$10b with 75,000 members to \$35b with 280,000 members through the merger of LGLAsuper and Energy Super and the acquisition of Suncorp Super. Completed 18 months early, the merger of these three foundation funds led to a 40% fee saving for members whilst increasing services across Queensland. In recognition of this work, Ms Farrar won the FEAL Fund Executive of the Year Award for 2024.

Ms Farrar has 35 years' experience in leadership roles across the finance and energy sectors, including at Barclays de Zoete Wedd, Suncorp Investment Management, NSW Treasury Corporation, McKinsey and Ergon Energy. Kate is also a Non-Executive Director with ASX100 company Seven Group Holdings, and is the President of the Queensland Futures Institute.

Ms Farrar holds a Bachelor of Music (Honours) Degree and a Masters Degree in Econometrics and Finance. Through a scholarship from Chief Executive Women, she is a graduate of INSEAD's Advanced Management Programme, and courtesy of her FEAL scholarship, participated in Stanford's executive programme 'People, Culture and Performance: Lessons from Silicon Valley'.



Mark Rider
CHIEF INVESTMENT OFFICER*

Mark Rider was appointed as Chief Investment Officer in February 2022.

Mark has almost 40 years of experience in the financial services industry. He is responsible for the delivery of investment outcomes across Brighter Super's range of superannuation investment options and for managing the Investments team.

Mark started his career at the Reserve Bank of Australia and was a winner of its prestigious postgraduate scholarship.

He has worked in various leadership roles, including as the Australian Chief Economist for UBS Investment Bank and the Chief Investment Officer (CIO) for wealth and private banking at ANZ, and as the CIO of Christian Super.

During his previous role as the CIO at Christian Super, and again at Brighter Super, Mark has led a team that has delivered a significant improvement in investment performance.

Mark's qualifications include a Master of Science (Economics) and Bachelor of Economics (Hons).

**Mark Rider has resigned from his position as Chief Investment Officer effective from 5 December 2025*

EXECUTIVE LEADERSHIP TEAM



Patrick Jodas
CHIEF FINANCIAL OFFICER

Patrick was appointed Chief Financial Officer in April 2025, bringing over 25 years of experience in banking, financial services, and consulting.

In his role at Brighter Super, he oversees Finance, Tax, Financial Planning and Analysis, Corporate Strategy, and Investment Operations.

Before joining Brighter Super, Patrick served as CFO at P&N Bank and held various senior positions at Barclays Africa Group and PwC, specialising in financial transformation, capital markets, and risk management.

His qualifications include a Bachelor of Commerce, a Bachelor of Commerce Honours, and an Executive Masters in Positive Leadership and Strategy. He is also a Member of Chartered Accountants Australia and New Zealand, the South African Institute of Chartered Accountants, and a Graduate Member of the Australian Institute of Company Directors.



Lisa Kay
CHIEF MEMBER OFFICER

Lisa Kay was appointed to Energy Super's Executive Leadership Team in April 2017. Lisa was appointed as Chief Experience Officer when LGLAsuper and Energy Super merged on 1 July 2021 and later Chief Member Officer with Brighter Super.

With a combination of 25 years' experience in the financial services industry coupled with her knowledge in superannuation and financial advice, she brings years of experience in client management and wealth creation to the executive team.

She has a healthy obsession with customer experience and focuses on delivering outstanding engagement with members.

Lisa's qualifications include a Graduate Certificates in Executive Management and Development, Organisational Leadership, and General Manager Program (all from the Australian Graduate School of Management at UNSW), and Diploma of Financial Planning (RG146) and is a Graduate of the Australian Institute of Company Directors (GAICD).

EXECUTIVE LEADERSHIP TEAM



Shawn Chan
CHIEF RISK OFFICER

Shawn Chan was appointed as Chief Risk Officer in October 2019, having joined the fund as Head of Risk in October 2018.

His responsibilities include implementation of Brighter Super's risk, compliance and investment governance frameworks, managing regulatory change and relationships with Brighter Super's regulators, development of risk culture, and reporting to the Board and Risk and Compliance Committee.

Shawn has over 20 years' experience in legal and financial services, risk and compliance.

Prior to joining LGIASuper, Shawn held various risk and compliance roles in banking and investment management and was previously a financial services lawyer.

Shawn holds a Bachelor of Laws from Queensland University of Technology, and a Bachelor of Commerce from The University of Queensland.



Randike Gajanayake
CHIEF TECHNOLOGY OFFICER

Randike Gajanayake was appointed to Brighter Super's Executive Leadership Team as Chief Technology Officer in August 2022. Prior to that, Randike was the Head of Data Analytics and Performance at LGIASuper since August 2019.

Randike is responsible for the development and implementation of Brighter Super's technology vision and strategy, which consists of the IT, Data and Analytics, Omnichannel, and Cyber and Information Security strategies and roadmaps.

Randike provides strategic direction and guidance to the Technology Leadership Team to deliver solutions that enhance the fund's operations and creates real value for its members.

Prior to joining LGIASuper, Randike worked across industries such as health care, government administration, utilities, and higher education as a technology consultant and a researcher.

Randike holds a PhD in Computer Science from Queensland University of Technology, and a BSc (Hons) in Computer Science from the University of Peradeniya.

EXECUTIVE LEADERSHIP TEAM



Bryan Ingram
COMPANY SECRETARY

Bryan Ingram joined LGIAsuper in April 2022 as Deputy Company Secretary and was appointed to the Executive Leadership Team as Company Secretary in July 2023.

Bryan has over 24 years of experience in the financial services industry as a business and finance executive, governance leader, Chartered Accountant and Board Trustee.

His key responsibilities at Brighter Super include the implementation and maintenance of good corporate governance practices at all levels.

Bryan's previous role was Head of the Office of the Superannuation Trustee for Suncorp Portfolio Services Limited (SPSL), responsible for providing governance, oversight and strategic support to the SPSL Board, and ensuring members' best financial interests were the primary focus.

Bryan's qualifications include a Bachelor of Commerce, Bachelor of Accounting and an Auditing Specialism Diploma.

Bryan is a Member of the South African Institute of Chartered Accountants.



James Gyton
CHIEF OPERATING OFFICER

James joined the Brighter Super Executive Leadership Team in 2022 and was appointed as the Chief Operating Officer in September 2023, leading Brighter Super's member servicing, vendor management and program delivery functions. With over 26 years in the financial services industry, James brings broad operational management and program delivery experience spanning superannuation, platforms, investment management, financial advice and private clients/trusts.

James has been an active participant in advocacy within the superannuation industry for over 15 years, working with industry bodies and government agencies to ensure that superannuation legislative change can be implemented in efficient and effective ways. He was part of the ATO/industry co-design team that developed the original SuperStream standards and was a member of the Financial Services Council's Superannuation Board Committee from 2017 to 2023.

Prior to joining Suncorp in 2015, James worked with MetLife, Asteron, Perpetual, and Rubik Financial.

EXECUTIVE LEADERSHIP TEAM



Sean Marteene

CHIEF COMMERCIAL OFFICER

Sean was appointed to the role of Chief Commercial Officer in October 2023, responsible for Brighter Super's commercialised growth strategy, together with the Marketing, Customer Experience, Product and Retirement functions.

Sean was previously the fund's Chief Transformation Officer, responsible for completing the merger integrations of LGIA Super and Energy Super, and the Chief Operating Officer until September 2023.

Before joining Brighter Super, Sean was the General Manager for Customer Insights and Product at Energy Super, and Senior Consultant for Product and Insights at Aon.

Sean has over 20 years' experience in the superannuation industry with leadership roles covering all facets of superannuation including product development, account management, operations and customer experience.

Sean holds a Masters of Applied Finance, Graduate Diploma of Financial Planning, and Diploma of Superannuation Management.



Lisa Behrendt

CHIEF PEOPLE OFFICER

Lisa Behrendt joined the Executive Leadership team as Interim Chief People Officer in January 2025 and was appointed as Chief People Officer in April 2025, having joined the fund as Head of Human Resources in November 2024.

Lisa has over 20 years of experience in human resources across a range of industries including financial services, health, mining, pharmaceuticals and fast-moving consumer goods. With her experience across the full spectrum of human resources leadership, Lisa brings strategic thinking, collaboration and people-centric delivery expertise to her role.

Lisa is responsible for the development and execution of the overarching People and Culture strategy for the organisation, while ensuring the employee experience aligns with and enables the delivery of Brighter Super's brand promise to its members to be 'right by your side'.

Lisa has completed the Stanford Executive Education – LEAD Program and has completed qualifications as a Registered Nurse and Midwife.

Our governance

The importance of good governance

Good governance is essential to operating as a responsible and sustainable fund for our members. As a 100% member-owned fund, we put our members’ interests at the forefront of everything we do.

The foundation of every aspect of our operations is good governance. It enables us to always act honestly, prudently, and in the best interests of our members and their beneficiaries, employers, and other stakeholders.

Our corporate governance framework ensures that the roles and responsibilities of both the Trustee Board and the Executive Leadership Team are clear, and that they incorporate transparency, accountability, and our corporate values.

Our Board’s structure

Our Trustee is governed by a Board of Directors. Our Board has an equal representation of directors appointed by employers and members, as well as independent directors.

This model ensures the voices of employers and members are heard at all levels of the fund, and also that we have the necessary skills at the Board level to oversee the fund.

The Board consists of 10 members — four member representatives, four employer representatives and two independent directors — with equal member and employer representation from the energy industry, local government and Suncorp. The independent directors play a pivotal role in balancing fund interests and enhancing corporate governance.

Member representatives are nominated by our member base and the Queensland Services Union, while employer representatives are nominated by the Local Government Association of Queensland (LGAQ), Energy Queensland and Suncorp.

Board changes since 30 June 2025

Teresa Dyson resigned from the Brighter Super Board effective 8 July 2025, following the end of her appointment as an Energy Queensland director on 19 December 2024. She was appointed as a specialist advisor to the Board Finance and Audit Committee and the Risk and Compliance Committee with effect from 9 July 2025 (concluding 31 December 2025).

In accordance with Brighter Super’s nomination and appointment process for directors, Corinne Butler was appointed to the Brighter Super Board as an employer representative director on 8 July 2025, following her nomination by Energy Queensland.

Also on 8 July 2025, independent director Ron Dewhurst (Chair elect) was appointed to the role of Deputy Chair of the Brighter Super Board, and employer representative director Michelene Collopy was appointed Chair of both the Risk and Compliance Committee and the Finance and Audit Committee.

These appointments reflect our ongoing commitment to maintaining a diverse and forward-looking Board composition, consistent with our governance framework and strategic objectives.

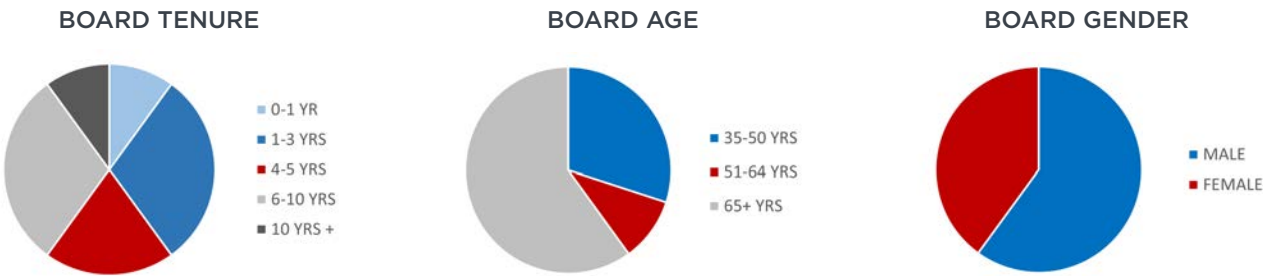
Our Board’s diversity

Our Board comprises a diverse mix of skills, expertise, experience, gender and fresh thinking.

Our Board is never static – we are always looking ahead, identifying future skills requirements, reviewing governance practices and introducing enhancements.

This ensures that members’ money is always in good hands.

The Board implemented a Board Diversity Policy in the prior financial year. One of the objectives of the Policy was to achieve and maintain a minimum 30% female composition, with a target of 40% female composition, 40% male composition and flexibility around the remaining composition of the Board. As of 30 June 2025, the Board had achieved this target with 40% of directors being female.



Our Board's work

The Board reviews and approves our strategic direction and monitors the implementation of our strategy by the Executive Leadership Team in accordance with our governance structures.

Robust governance structures ensure that Brighter Super is governed in accordance with its Trust Deed, relevant legislation, and prudential obligations.

The Board works to continuously evaluate and improve its governance practices. Brighter Super is a member of the Financial Services Council (FSC), with compliance with FSC Standard No.1 – Code of Ethics & Code of Conduct included in its governance arrangements. The Board has procedures to evaluate the performance of the Board and its individual trustee directors annually.

The Board undertook an annual external performance review and individual Trustee director performance reviews in May and June 2025.

At Brighter Super, we believe that identifying and managing risk is central to achieving our strategic objectives and purpose.

Our risk management framework and internal controls aim to identify, evaluate and manage risks in line with our risk appetite, which is reviewed and approved by the Board annually.

Our Trustee holds Trustee Liability Insurance to protect both itself and the directors from any claims.

During the 2024/25 financial year, no claims were made under the insurance policy and no penalties were imposed under the Superannuation Industry (Supervision) Act 1993, which covers the regulation, responsibilities and activities of superannuation funds.

Amendments to the Trust Deed

During the 2024/25 financial year, the Brighter Super Trust Deed was amended by way of a Deed of Variation dated 24 September 2024 to:

- facilitate the successor fund transfer of the Zurich Insurance-only Superannuation Plan to Brighter Super;
- set out a priority for distributing death benefit claims where there is no valid beneficiary nomination for the member;
- introduce exceptions to paying death benefit claims to spouses where there is evidence of spousal abuse; and
- remove inconsistencies relating to the eligibility for reappointment of the employer nominated and member organisation nominated director positions.

The Trust Deed, as amended by the above Deed of Variation, is available on our website.

Remuneration Policy

At Brighter Super, our goal is to provide members with high-quality, low-cost superannuation services to help them achieve their retirement goals.

To provide these services, Brighter Super must attract and retain quality staff. Director and management remuneration is reviewed against market rates to ensure it is competitive. It is reviewed annually and is based on a combination of market alignment, performance and delivery.

The Trustee uses independent consultants to provide information and advice on market salary rates and remuneration practices, benchmarked against Australian superannuation funds and financial services organisations.

Board committees

Specialised responsibilities are delegated to Board-appointed committees consisting of directors, specialist advisors and executives.

BOARD COMMITTEES	CHAIR	MEMBERS
Investment Committee Responsible for overseeing the Trustee's investment strategy and frameworks and ensuring the proper governance of the fund's investment practices.	Ron Dewhurst	Ray Burton PSM Henry Capra Greg Hallam AM PSM John Smith John Wilson (Specialist Advisor) Rob Wood (Specialist Advisor)
Finance and Audit Committee Responsible for ensuring the fund maintains high standards of business behaviour and ethics, and provides assurance on the quality and reliability of financial information, and for oversight of internal and external audit activities.	Teresa Dyson	Ray Burton PSM Michelene Collopy ¹ Neisha Traill John Smith (ex officio)
Risk and Compliance Committee Responsible for ensuring the fund maintains high standards of business behaviour and ethics and complies with all legal and regulatory requirements, and responsible for management and oversight of risk, including strengthening the fund's risk culture and strategy.	Teresa Dyson	Ray Burton PSM Michelene Collopy ¹ Neisha Traill John Smith (ex officio)
People and Culture Committee Responsible for all Board governance and remuneration matters. These include maintaining the appropriate balance of skills and expertise of directors, reviewing and recommending director training and education, overseeing director and executive recruitment and performance, and recommending a framework that supports organisational health and performance.	Henry Capra	Ron Dewhurst Cr Cameron O'Neil Rebecca Girard John Smith (ex officio)
Technology Oversight Committee Responsible for providing the governance, oversight and strategic direction of technology-related matters within Brighter Super by which the fund can harness the benefits of technology to drive growth, efficiency and innovation.	Greg Hallam AM PSM	Ray Burton PSM Henry Capra John Smith (ex officio) Peter Kazacos OAM (Specialist Advisor)
Conflicts Investigation Committee Responsible for assisting Brighter Super's Board in discharging its respective statutory, fiduciary, governance and regulatory responsibilities associated with the management of conflicts within Brighter Super.	Henry Capra	John Smith Bryan Ingram Lisa Behrendt Shawn Chan

¹Please note from 8 July 2025 Michelene Collopy is Chair of the Finance and Audit Committee and Risk and Compliance Committee.

View the Brighter Super Trustee Meeting Attendance for 2024/25 on our website at brightersuper.com.au/about-us/meet-the-team.

INDEPENDENT DIRECTORS



John Smith

CHAIR (SINCE 1 DECEMBER 2016)
AND INDEPENDENT DIRECTOR
Member, Investment Committee
Member, People and Culture Committee
Member, Finance and Audit Committee (ex-officio)
Member, Risk and Compliance Committee (ex-officio)
Member, Technology Oversight
Committee (ex-officio)
Director, Globe Hold Co Pty Ltd
Director, LGIA CE Foods Pty Ltd

John Smith was appointed with effect from 1 December 2013. He was elected Chair of the Board with effect from 1 December 2016.

John is a qualified actuary with 40 years' experience providing technical and strategic advice to large superannuation funds and corporations.

John is a former Director and Consulting Actuary with The Heron Partnership, and has served as Director, Executive Director and Senior Consulting Actuary for other organisations within the finance industry.



Ron Dewhurst

INDEPENDENT DIRECTOR
Chair, Investment Committee
Member, People and Culture Committee
Chair, Globe Hold Co Pty Ltd

Ron Dewhurst was appointed with effect from 1 July 2018. He has extensive experience in board and senior executive roles in Australia and overseas.

Ron is currently Chair of Sprott Inc and a Director of the Breast Cancer Network of Australia and his former roles include Senior Executive Vice President at Legg Mason Inc and Managing Director and Head of Americas at JP Morgan Investment Management.

Ron is a Fellow of the Financial Services Institute of Australia.

EMPLOYER REPRESENTATIVES



Greg Hallam AM PSM

EMPLOYER REPRESENTATIVE DIRECTOR

Member, Investment Committee

Chair, Technology Oversight Committee

Greg Hallam was appointed with effect from 24 September 2020.

He is the retired former long-term CEO of the Local Government Association of Queensland (LGAQ) and has more than 30 years' experience.

Greg is currently Deputy Chair of WorkCover Queensland and a Director of the Queensland Reconstruction Authority, and previously he was a Chair and Deputy Chair on several boards, including the National Packaging Covenant Council, Racing Queensland, Queensland Music Festival, Sporting Wheelies, and Local Government Mutual Services. Greg holds an undergraduate degree in Commerce and Economics, and post-graduate qualifications in Economics, Business Administration and Corporate Communications.

Greg was awarded the Member (AM) of the General Division of the Order of Australia in 2018 for his contribution to Local Government Sport and Disability, the National Emergency Medal in 2012, the Olympic Council's Committees Merit Award in 2005, the Public Service Medal in 2000, and the Centenary Medal in 2001.



Michelene Collopy

EMPLOYER REPRESENTATIVE DIRECTOR

Member, Risk and Compliance Committee

Member, Finance and Audit Committee

Michelene was appointed with effect from 1 June 2023 following the successor fund transfer of the SPSL Master Trust.

Michelene holds a Bachelor of Economics degree from the Australian National University and is a Chartered Accountant. Michelene also holds Financial Planning Accreditation from Deakin University, is a Financial Planning Specialist with the Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors.

Michelene is Chair of Bendigo Superannuation, a Director of Household Capital Limited and a member of the Compliance Committee of Beta Shares Limited.

EMPLOYER REPRESENTATIVES



Cameron O'Neil

EMPLOYER REPRESENTATIVE DIRECTOR

Member, People and Culture Committee

Cameron was appointed with effect from 4 March 2025.

He was a Brighter Super employer representative director from 2016 – 2022 and a director of SPSL Limited, the former trustee of the SPSL Master Trust from 2022 – 2023.

Cameron is Deputy Mayor of the Maranoa Regional Council and has been a councillor since 2012. Cameron has over 15 years' experience serving on several not-for-profit Boards, as well as State and Federal Government Advisory Committees.

He is a non-executive director of Golden West Apprenticeships Pty Ltd and Chair of Country Universities Centre Maranoa. Cameron holds a Bachelor of Applied Science, Animal Studies (Animal Production) and is a Graduate of the Australian Institute of Company Directors.



Teresa Dyson (July 2021 - June 2025)

EMPLOYER REPRESENTATIVE DIRECTOR

Chair, Finance and Audit Committee

Chair, Risk and Compliance Committee

Teresa Dyson was appointed with effect from 1 July 2021 when LGIAsuper and Energy Super merged.

Teresa had been an Energy Super director since July 2017. She is a professional Non-Executive Director with an extensive portfolio of Board positions.

She has a Bachelor of Laws (Honours IIA) and is an admitted solicitor in Queensland, New South Wales, Victoria and the High Court.

Teresa has Masters degrees in both Tax and Applied Finance.

MEMBER REPRESENTATIVES



Ray Burton PSM

MEMBER REPRESENTATIVE DIRECTOR

Member, Investment Committee

Member, Finance and Audit Committee

Member, Risk and Compliance Committee

Member, Technology Oversight Committee

Director, Globe Hold Co Pty Ltd

Ray Burton PSM was appointed in July 2018.

He is a former Director of Local Government Managers Australia (Queensland) and has more than 27 years' experience as a CEO in local governments across Queensland and Victoria.

Ray holds a Master of Business Administration, Graduate Diploma in Local Government Management, and Diplomas of Business (Local Government and Accounting). He is also a graduate of the AIST Advanced Trustee Director Course.

Ray was CEO at Townsville City Council from 2008 to 2016 and was awarded the Public Sector Professional of the Year (Queensland) in 2012 and the Public Service Medal in 2015.

Ray is a Fellow of the Australian Institute of Company Directors.



Henry Capra

MEMBER REPRESENTATIVE DIRECTOR

Member, Investment Committee

Chair, People and Culture Committee

Member, Technology Oversight Committee

Chair, Conflicts Investigation Committee

Henry was appointed on 1 June 2023 following the successor fund transfer of the SPSL Master Trust.

Henry is a Chartered Accountant, holds a Bachelor of Economics and has more than 32 years of board, senior management, operational and finance experience in the financial services industry.

Henry is a director of SPSL Limited, the former trustee of the SPSL Master Trust, Chair of the Advisory Board of Onni Pty Limited, a member of the Audit and Risk Committee of Multicultural NSW, a member of the Audit and Risk Committee of the Parliament of NSW and a member of the Audit and Risk Committee of the Bureau of Health Information.

MEMBER REPRESENTATIVES



Rebecca Girard

MEMBER REPRESENTATIVE DIRECTOR
Member, People and Culture Committee

She was an Energy Super trustee director from March 2020 to June 2021 and a trustee director of CareSuper from March 2022 to March 2025.

Rebecca is Deputy Secretary of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch and is an experienced Industrial Relations Practitioner with extensive capability and knowledge in advocacy and negotiating industrial outcomes.

She is a director of the Community Services Industry (Portable Long Service Leave) Authority and an Advisory Council Member of St Laurence's College. Rebecca holds a Bachelor of Behavioural Science and a Graduate Diploma in Industrial Relations and Human Resource Management.



Neisha Traill

MEMBER REPRESENTATIVE DIRECTOR
Member, Risk and Compliance Committee
Member, Finance and Audit Committee

Neisha Traill was appointed with effect from 9 April 2024. Neisha previously served as a member representative director on the Energy Super Board and, following the successor fund transfer, the Brighter Super Board from February 2017 to December 2022.

Neisha has over 15 years' experience representing and advocating for workers in the Energy Industry and has held past directorships in various not-for-profit organisations.

Neisha holds a Bachelor of Behavioural Science (Psychology), Diploma of Superannuation and Diploma of Arts. Neisha is also a graduate of the AIST Advanced Trustee Director Course.

Former Directors



Jennifer Thomas (July 2018 - January 2025)

MEMBER REPRESENTATIVE DIRECTOR

Member, Finance and Audit Committee

Member, Risk and Compliance Committee

Jennifer Thomas was appointed on 1 July 2021 when LGIAsuper and Energy Super merged. Jennifer had been an Energy Super director since October 2017.

Jennifer is the Executive President of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch and the Assistant Secretary of the Queensland Services, Industrial Union of Employees (The Services Union).

Jennifer's current roles include Vice President of the Queensland Council of Unions and National Vice President and Executive Committee member of the Australian Services Union and Director on the Jobs Queensland Board. Jennifer has a Commerce degree.



Mark Jamieson (July 2018 - March 2025)

EMPLOYER REPRESENTATIVE DIRECTOR

Member, People and Culture Committee

Mark Jamieson was appointed in July 2018.

He was the Mayor at Sunshine Coast Council and is the former President of the Local Government Association of Queensland (LGAQ).

Prior to his first election as Mayor of the Sunshine Coast Council in 2012, Mark enjoyed an extensive career of nearly 30 years in chief executive and senior leadership roles in media and publishing, with strategic and operational responsibilities for customer satisfaction, staff development, business performance and shareholder growth.

John Wilson

SPECIALIST ADVISOR

Investment Committee

John was appointed as an advisor to the Board with effect from 6 February 2019.

He was previously a Director and the Chairman of the Investment Committee of LGIAsuper between November 2013 and February 2018.

John is a Director of QTC and an advisor to Blue Owl Capital. In his executive career he was the Managing Director of Pimco Australia and a senior adviser to Goldman Sachs Australia. Previous directorships include; Ord Minnett, QIC, the University of New England Foundation, Docklands Stadium and Rugby Australia. He is the former Chairman of the Australian Rugby Foundation and of the NSWALC investment committee.

He holds a BA & LLB from Melbourne University, an MA (History) from UNE and an LLM from Duke University.

Rob Wood

SPECIALIST ADVISOR

Investment Committee

Rob was appointed as an advisor to the Board with effect from 1 July 2021.

Rob has over 30 years' experience in financial markets, including funds management and equity markets. He has worked in large institutional investment firms and brings expertise in asset allocation, equities portfolio management (both fundamental and quantitative), domestic and international markets, multi-manager portfolio design and implementation.

Rob is currently Managing Director for Jacobi Strategies in Australia, a multi-asset portfolio design and risk management platform used by institutional investors globally. He has a Bachelor of Business (Economics and Finance) from RMIT University and is a Graduate member of AICD and Senior Fellow of FINSIA.

Peter Kazacos OAM

SPECIALIST ADVISOR

Technology Oversight Committee

Peter was appointed as an advisor to the Board with effect from 1 January 2024.

He was previously a Director and the Chairman of the Risk and Compliance Committee of LGIAsuper between December 2016 and December 2022.

He has over 45 years' experience in the IT industry. He is the former Chair of the Australian Information Industry Association, and a former member of the Australian Administrative Services Advisory Council.

Peter is the current Chairman of the Kaz Group of Companies and is also the CEO of two technology companies, Kazacos AI and Kaz Robotics. He is a member of the University of Technology Sydney Foundation and Business School Advisory boards, and the founder of Your Angel Charity.

Other important information

Reserves

The General Reserve is maintained to ensure that Brighter Super remains solvent should expenditures exceed fees charged to members, as well as supporting Brighter Super's sustainability over time by funding strategic initiatives that deliver net benefits to members. The reserve supports expenses and capital investments in technology assets to enhance the efficiency of Brighter Super's operations and supports investments in new products or enhancements to existing products.

An Operational Risk Financial Reserve has been established as a risk mitigation measure to assist in managing Brighter Super's operational risk exposure and provides a source of funds to the Trustee to compensate potential losses incurred by Brighter Super members. Brighter Super has determined a target level of 0.25% of funds under management for the Operational Risk Financial Reserve.

The Returning Reserve is for the benefit of pre-1 July 2021 members. A further distribution was made from this reserve during the year, with the balance expected to be distributed over a period of 10 years unless utilised for other approved purposes.

The assets underpinning the above reserves are invested alongside other Brighter Super assets according to their own investment strategies.

Other reserves and balances comprise a number of smaller, specific reserves that were transferred as part of the Energy Super successor fund transfer (SFT).

General Reserve	2025 \$m	2024 \$m	2023 \$m
Balance at 1 July	69.0	46.9	37.6
Zurich SFT	0.9	-	-
Plus/minus intra-fund transfers	9.2	22.7	8.3
Investment income	6.9	(0.6)	1.0
Balance at 30 June	86.0	69.0	46.9

Operational Risk Financial Reserve	2025 \$m	2024 \$m	2023 \$m
Balance at 1 July	84.3	77.8	55.5
Plus/minus intra-fund transfers	(0.7)	(0.4)	16.8
Investment income	9.2	6.9	5.5
Balance at 30 June	92.8	84.3	77.8

Returning Reserve	2025 \$m	2024 \$m	2023 \$m
Balance at 1 July	52.6	66.1	75.8
SPSL Master Trust SFT	-	-	16.4
Plus/minus intra-fund transfers	(5.3)	(2.7)	(20.8)
Investment income	10.1	(10.8)	(5.3)
Balance at 30 June	57.4	52.6	66.1

Other Reserves and Balances	2025 \$m	2024 \$m	2023 \$m
Balance at 1 July	20.6	27.7	27.3
Plus/minus intra-fund transfers	(0.2)	(7.5)	-
Investment income	0.1	0.4	0.4
Balance at 30 June	20.5	20.6	27.7

Tax

Employer contributions and investment earnings are subject to income tax at the rate of 15%. The full 15% tax on employer contributions is deducted from members' accounts. The tax on investment earnings can be less than 15% due to tax deductions, credits and offsets.

Contributions tax surcharge

All members except those who hold ALIS

Contributions tax surcharge has been abolished for contributions made on or after 1 July 2005, but outstanding liabilities may still be payable. The contributions tax surcharge is deducted from members' accounts within 30 days of receipt of a tax assessment from the Australian Taxation Office. Your Annual Statement will show any contributions tax surcharge deducted from your account.

Contribution and insurance fees

Generally, any contribution or transfer/rollover fees are specified in your Policy document and are deducted directly from an insurance fee as it is paid, or from your account balance.

These charges (where applicable) are outlined in your Annual Statement and your Policy document.

Specialist consultants and advisors

We engage specialist third party providers and expert advisors to help the fund run more efficiently to provide maximum value to our members.

Actuarial advice

Willis Towers Watson – ABN 98 112 435 079

Administrator

Tech Mahindra – ABN 15 092 511 558

TAL Life Limited – ABN 70 050 109 450

Asset consulting

JANA – ABN 97 006 717 568

Audit - external

Ernst & Young – ABN 75 288 172 749

Audit - internal

Deloitte – ABN 74 490 121 060

Custodian

State Street Australia Limited – ABN 21 002 965 200

Group life insurer

TAL Life Limited – ABN 70 050 109 450

Zurich Australia Limited – ABN 92 000 010 195

Investment management

BlackRock Investment Management (Australia) Limited – ABN 13 006 165 975

DFA Australia Limited – ABN 46 065 937 671

Janus Henderson Investors (Australia) Funds Management Limited – ABN 43 164 177 244

Lazard Asset Management Pacific Co. – ABN 13 064 523 619

Information services and technology

Tech Mahindra – ABN 15 092 511 558

Legal advisors

Ashurst – ABN 75 304 286 095

CNM Legal – ABN 89 498 731 012

Corrs Chambers Westgarth – ABN 89 690 832 091

Jones Day – ABN 59 206 613 356

Mills Oakley – ABN 25 894 617 673

Tax advisors

PwC – ABN 52 780 433 757

Trustee insurances broker

Bluebook Insurance Brokers – ABN 18 623 039 707

Financial advice services

ESI Financial Services Pty Ltd

(who engage Industry Fund Services) – ABN 93 101 428 782

Requests for information

The Annual Members' Report 2024/25 provides you with financial and investment information to help you understand your super and your membership in the fund. The Trust Deed, superannuation law and the life insurance policy taken out by the Trustee set out your rights and entitlements. You can request a copy of the following documents by calling us:

- Trust Deed
- Policy documents
- Financial statements.

We may charge a fee to cover the cost of providing copies of some of these documents.

How to make a complaint

If you have an issue or complaint in relation to your investment, please contact our Customer Service Team on **1300 652 270**, Monday to Friday, between 8:00 am and 6:00 pm (AET). Alternatively, you may wish to address your complaint in writing to:

Internal Dispute Resolution
Reply Paid 5380
Sydney NSW 2001 (no stamp required)

Email

insuranceinvestments@asteronlife.com.au

We aim to resolve all complaints quickly and fairly. If you are not satisfied with our final response to your complaint, or you have not received our final response to your complaint within 45 days of the date we received your complaint, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme that provides a fair and independent complaint resolution service that is free to consumers:

Online

www.afca.org.au

Email

info@afca.org.au

Phone

1800 931 678 (free call within Australia)

Mail

Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

Time limits may apply to complain to AFCA, so you should act quickly. Please consult the AFCA website, or call them, to find out if or when the time limit relevant to your circumstances expires. AFCA has authority to hear certain complaints and can advise if they can assist you.

Trustee Liability Insurance

The Trustee holds professional indemnity insurance to protect both itself and the directors from any claims. This insurance protects Brighter Super from losses that might result from wrongful acts of the Trustee, its directors or its staff.

Temporary residents

Temporary residents who permanently leave Australia may be able to access their superannuation money. If a member is eligible, they can submit a claim to the Australian Taxation Office (ATO) or directly from Brighter Super within six months of leaving Australia.

Once six months have passed, Brighter Super will be required to transfer this money to the ATO. Once transferred to the ATO, a member's money will not earn any interest and the member will need to contact the ATO directly for a refund.

Privacy

Our privacy policy describes how we deal with personal information, including why we may need to collect your personal information, how we may use it and your rights to access it and make any corrections to it.

You can find our privacy policy at brightersuper.com.au/privacy or call us on **1300 652 270** for a copy.

How to contact us

Reply Paid	Reply Paid 4305 Sydney NSW 2001 (no stamp required)
Phone	1300 652 270 Monday to Friday, 8 am to 6 pm (AEST)
Email	insuranceinvestments@asteronlife.com.au
Online	brightersuper.com.au

