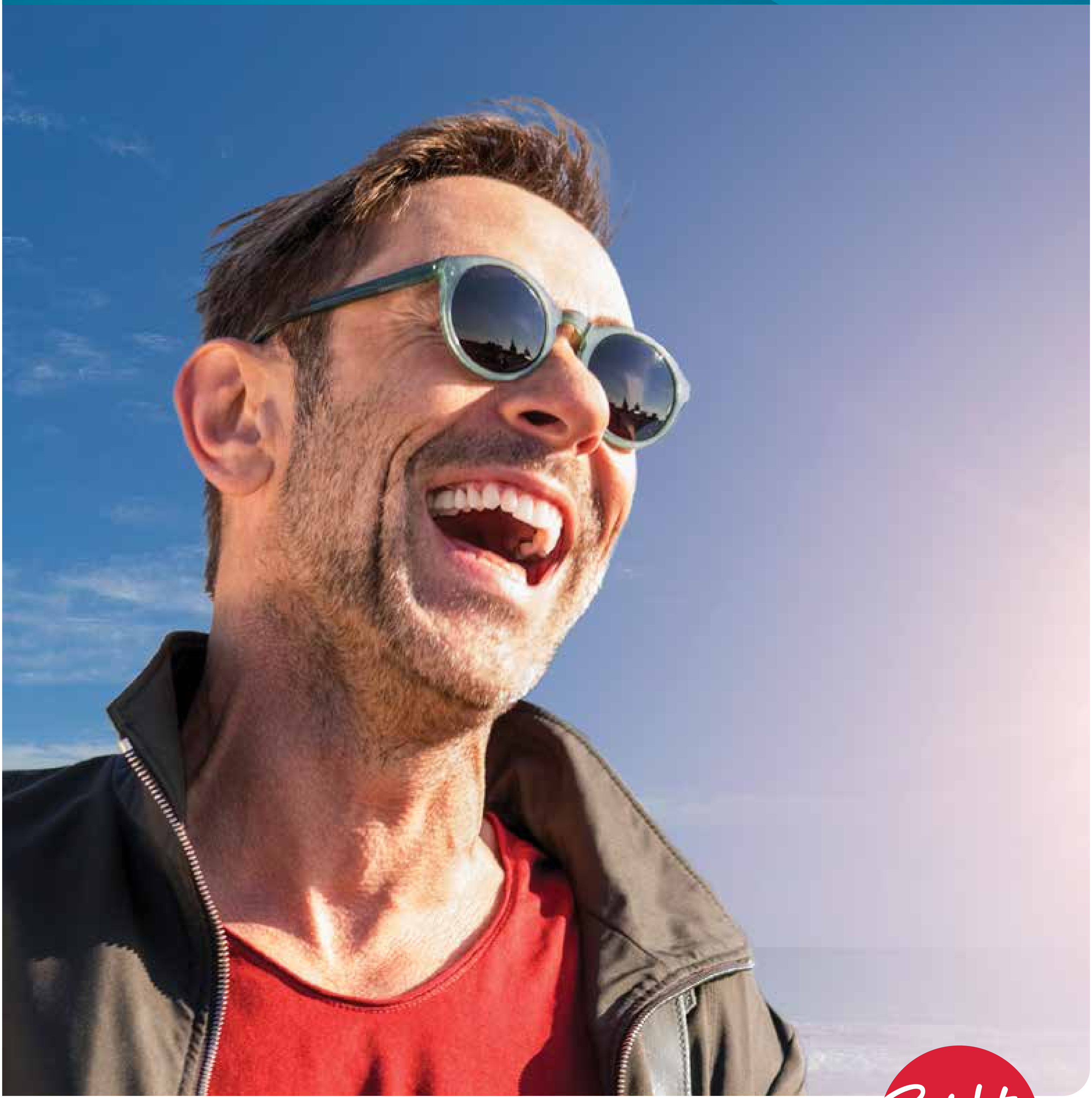
Brighter Super Annual Members' Report 2024/25

Year ended 30 June 2025

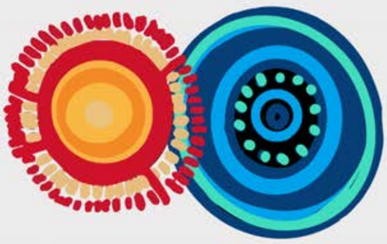


SUPERANNUATION INVESTMENT ADVICE INSURANCE

right by your side

right by your side

Contents



Acknowledgement of Country

Brighter Super acknowledges the Traditional Owners of lands on which we live and work and we pay our respect to Elders past and present. We are proud to serve Queensland's 17 Indigenous Councils and we strive to provide positive outcomes for our members who identify as Aboriginal and/or Torres Strait Islander.

Brighter Super was a complying super fund at all times during the 2024/25 financial year. As a complying fund, Brighter Super members receive concessional tax treatment.

This Brighter Super Annual Members' Report has been produced 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") and may contain general advice, which has been prepared without taking into account your objectives, financial situation or needs. As such, you should consider the appropriateness of the advice to your objectives, financial situation and needs before acting on the advice. You should also obtain and consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for your account before making any decision to acquire or contribute additional amounts to your Brighter Super account. This document contains information that is up to date at the time of publishing. Some of the information may change following its release.

Brighter Super may refer to the Trustee or the Fund as the context may be. Any questions can be referred to Brighter Super by calling us on **1800 444 396** or by emailing us at **info@brightersuper.com.au**.

Current information about investment performance and other relevant matters will be published on our website and in our newsletters. We will send you a free printed copy of the Brighter Super Annual Members' Report 2024/25 at your request.

A proud history, a strong future

Brighter Super is a 100% member-owned, Queensland-based superannuation fund with over 280,000 members and more than $35 billion in funds under management (as at 30 June 2025).

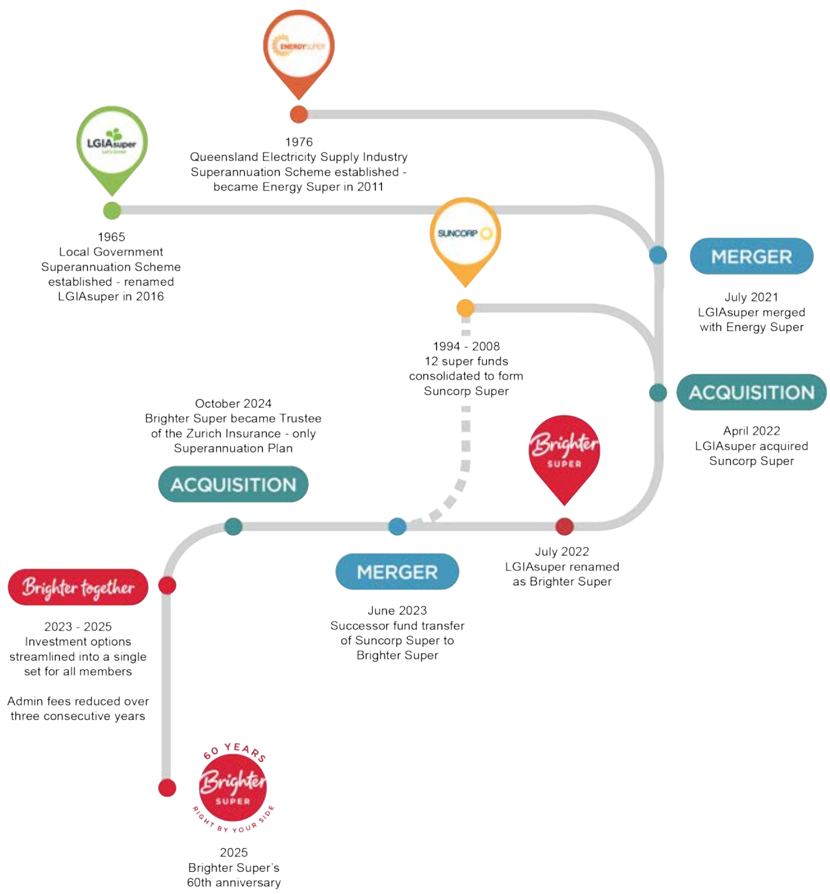
We are dedicated to being 'right by your side', guiding members to retire confidently with a commitment to solid performance, low fees, personal support and financial advice.

As one of Queensland's largest superannuation funds and the fourth-largest non-government financial institution in Queensland, Brighter Super is proud to share this Annual Members' Report covering the 2024/25 financial year.

Formed from the merger of LGIAsuper, Energy Super and Suncorp Super, Brighter Super is a new kind of fund – one that blends public sector strength, industry insight and retail innovation. As a growing, competitive fund with a strong focus on Queensland, we are particularly proud of our track record of delivering solid investment returns and lower fees to improve our members' retirement outcomes.

This year marks 60 years since the fund was founded to serve Queensland local government employees and their spouses. We are now an open fund, welcoming members from our foundation industries in the government, finance, electrical and energy sectors, alongside the wider community.

Our legacy of putting members first has never wavered, as we remain committed to helping our members live confidently through every stage of life.



An award-winning fund

Brighter Super has been recognised with awards and top ratings from the industry's leading rating agencies, recognising our commitment to delivering competitive investment returns, valuable member education and a trusted range of retirement products and advice services.

2024/25 awards and ratings

Member Education Winner: SuperRatings	2025 Best Growth Pension: *Money* magazine's Best of the Best Awards
Retirement Offering Finalist: SuperRatings	Best Cash Super Product: *Money* magazine's Best of the Best Awards
Adviser Servicing Finalist: SuperRatings	5-Apples Rating – Super: Chant West
Platinum rating for MySuper option: SuperRatings - 12 year Platinum rating	5-Apples Rating – Pension: Chant West
Platinum rating for MyChoice (Accumulation) category: SuperRatings - 17 year Platinum rating	Finalist for Best Fund – Advice Services: Chant West
Platinum rating for Pension category: SuperRatings - 17 year Platinum rating	Outstanding Value Account Based Pension: Canstar

You should refer to respective research houses (and their disclaimers) to obtain further information about the meaning of the rating and the rating scale. Ratings are only one factor to be taken into account when deciding whether to invest. Ratings are subject to change without notice and may not be regularly updated. Ratings are current as at date of publication. Some previous ratings were awarded to the Fund under the LGIAsuper brand. Brighter Super pays a fee to some research houses for rating our funds. Ratings are not a recommendation to purchase, sell or hold any product.

The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information.

For *Money* magazine's award criteria, visit moneymag.com.au. Awards are only one factor to be taken into account when deciding to invest.

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2025) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to https://www.chantwest.com.au for full ratings information and our FSG. Chant West Awards issued 22 May 2024 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at chantwest.com.au/fund-awards/about-the-awards/

To the extent that any Canstar data, ratings or commentary constitutes general advice, this advice has been prepared by CANSTAR Research Pty Ltd ABN 29 114 422 909 AFSL and ACL 437917 ("Canstar") and does not take into account your individual investment objectives, financial circumstances or needs. Information provided on and available in this document does not constitute financial, taxation or other professional advice and should not be relied upon as such. Canstar provides information about credit products. It is not a credit provider and in giving you information it is not making any suggestion or recommendation to you about a particular credit product. Canstar recommends that, before you make any financial decision, you seek professional advice from a suitably qualified adviser. See our Financial Services Guide and Credit Guide at canstar.com.au/canstar-research-fsg/

2024/25 highlights

280,000
TOTAL MEMBERS

$35.68b
FUNDS UNDER MANAGEMENT

11
DIVERSIFIED INVESTMENT OPTIONS IN SUPERRATINGS TOP QUARTILE OVER 3 YEARS[1]

10.89%
MYSUPER AVERAGE RETURN OVER 1 YEAR[2]

118,890
CALLS RECEIVED BY MEMBER SERVICES

62 seconds
AVERAGE SPEED TO ANSWER CALLS

54.23%
MEMBERS LOGGED IN TO MEMBER ONLINE

72.09%
MEMBERS REGISTERED FOR MEMBERS ONLINE

$176,000
AVERAGE SUPER BALANCE[3]

$227m
PAID FOR 1,934 INSURANCE CLAIMS

3,738
FINANCIAL ADVICE APPOINTMENTS

1,705
REGISTERED EXTERNAL FINANCIAL ADVISERS

14,691
ATTENDEES AT WEBINARS, SEMINARS AND WORKPLACE VISITS

291
NUMBER OF WEBINARS, SEMINARS AND WORKPLACE VISITS

95%
MEMBER SATISFACTION WITH EVENTS

5,870
SUPER AND RETIREMENT HEALTH CHECKS

WINNER
SUPERRATINGS 2025 MEMBER EDUCATION

#1
PERFORMING GROWTH OPTION IN ACCUM AND PENSION
(7 YEARS TO 30 JUNE 2025)[4]

$6.9m
PAID IN RETIREMENT REWARDS TO 2,635 MEMBERS FOR FY2024/25

1 in 14
MEMBERS ATTENDED AN EVENT

[1] SuperRatings Fund Crediting Rate Survey, June 2025. Based on 3 year performance of Brighter Super Accumulation and Pension options in SuperRatings indices as at 30 June 2025. Refer to superratings.com.au/research for further information about these results, including how it reports investment returns. The information is current as at the date of the SuperRatings Survey. Investment returns are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance.
[2] Return is for MySuper option over 1 year to 30 June 2025. Past performance is not a reliable indicator of future performance.
[3] Average account balance for members with a superannuation balance.
[4] Investment Return information sourced via SuperRatings Accumulation Fund Crediting Rate Survey SR50 Growth (77-90) Index and SuperRatings Pension Fund Crediting Rate Survey SRP50 Growth (77-90) Index for the period to 30 June 2025. Investment returns are not guaranteed and are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance. For more information on the SuperRatings research methodology visit www.superratings.com.au.

Message from the Chair

John Smith

On behalf of the Brighter Super Board of Directors, it is my pleasure to present the Annual Members' Report 2024/25

On behalf of Brighter Super, I am proud to present the Annual Members' Report for the year ended 30 June 2025. This report highlights how we are supporting members to live confidently in retirement — now and into the future.

This year marks a significant milestone as we celebrate 60 years of Brighter Super.

For six decades, we have proudly supported members on their retirement journey, growing stronger together. Our commitment remains unwavering: delivering personalised service, reducing costs, driving strong long-term returns, and empowering members to live confidently in retirement.

2025 also 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.

On 1 October 2024, the Fund welcomed an additional 61,000 members when Brighter Super became Trustee of the Zurich Insurance-only Superannuation Plan. Zurich remains the insurer of the product, which provides death, disablement and income protection cover.

Our growth has made us a stronger fund with greater efficiencies of scale, enhanced investment opportunities, better services and lower costs for all members.

On 1 January 2025, we reduced administration fees for the third year in a row. Since the completion of our mergers in 2023, Brighter Super has reduced total administration fees by 40%[1], reinforcing our commitment to growing all members' retirement savings while delivering exceptional value and services.

Brighter Super's accumulation members who are invested in the default MySuper option now benefit from being among the top five industry funds nationally for low fees[2]. A great outcome and one we are proud to have delivered.

Impressive performance through change

Over our 60-year history, we have seen and experienced economic shifts, market cycles, and regulatory change – and 2024/25 was no different.

On the investment front, we saw increased market volatility as new US economic policies created uncertainty across many industries and sectors. This was compounded by conflict in the Middle East, impacting oil prices and global market confidence.

While this kind of uncertainty can be unsettling, our investment team carefully managed the impacts through our well-diversified, long-term strategy designed to navigate market ups and downs.

Throughout the year, our guidance to all members has remained clear and consistent – stay calm, stay focused on your long-term goals, and trust in a strategy built to navigate uncertainty and deliver results over time.

This approach led to relatively strong performance for the 2024/25 financial year, with double-digit returns in Brighter Super's popular Balanced and Growth options (for both Accumulation and Pension accounts). For the year to 30 June 2025, Balanced (Accumulation) returned 10.54% and Balanced (Pension) returned 11.49%. Growth (Accumulation) returned 11.65% and Growth (Pension) returned 12.82%[3].

Our default MySuper option delivered 10.89%, exceeding its average 6.96% p.a. return over the past seven years.

This is a terrific outcome for members and demonstrates our genuine commitment to helping members grow their super and live more confidently, whatever their goals may be.

1 The fee reductions represent the overall reduction in administration fees charged across the membership of the Fund from 31 May 2023 to 30 June 2025. Individuals may see different levels of fee changes, and in some instances, fee increases, dependent on account balance, products, and investment options.

2 Brighter Super analysis conducted for 30 March 2025 of SuperRatings SMART Portal fee data, accessed on 21 May 2025. Analysis compares the Total Fee, based on a $50,000 super balance, and considers SuperRatings SR50 MySuper Index. Average industry fund considers industry funds with no joining restrictions. For more information on the SuperRatings research methodology visit superratings.com.au

3 Investment Return information sourced via SuperRatings Accumulation Fund Crediting Rate Survey SR50 Growth (77-90) Index, SR50 Balanced (60-76) Index and SR50 MySuper Index for the period to 30 June 2025. Pension Investment Return information sourced via SuperRatings Pension Fund Crediting Rate Survey for SRP50 Growth (77-90) Index and SRP50 Balanced (60-76) Index for the period to 30 June 2025.Investment returns are not guaranteed and are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance. For more information on the SuperRatings research methodology visit superratings.com.au.

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. Cameron was previously a Brighter Super Employer Representative Director (2016 – 2022) and director of SPSL Limited.

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. Rebecca brings extensive experience to her role, having previously served as a trustee director of Energy Super and CareSuper.

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

It has been a privilege to lead the Board through a period of significant growth and change, including three successful mergers and our transition to a larger, more capable fund with all the scale, experience and investment strength to support members and their retirement goals.

I look forward to handing over to the incoming Chair, Ron Dewhurst, 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.

Message from the CEO

Kate Farrar

Celebrating 60 years is a proud moment for Brighter Super and its members.

It is my pleasure to reflect on a year in which we have achieved strong growth, reduced fees and delivered solid returns – 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 purpose remains at the heart of everything we do – it's all about the personal connections guiding members to retire with confidence.

One of the things that sets Brighter Super apart is our personal approach. We have over 40 super specialists located across Queensland and available virtually, providing personalised support and expert guidance every step of the way.

We also partner with over 1,700 independent financial advisers to provide tailored advice that meets diverse member needs.

Strong performance, steady guidance

During the 2024/25 financial year, we successfully navigated a global market downturn that began in mid-February 2025. The downturn was triggered by US trade tariff announcements, which shook investor confidence and led to sharp volatility across global share markets.

I'm pleased to report that our investment options performed strongly, effectively weathering this period of volatility and delivering strong returns for members. By the end of May 2025, all of Brighter Super's diversified investment options – including our default MySuper option – had fully recovered from the downturn.

This serves as a reminder that uncertainty and market fluctuations are a normal part of investing. Our guidance during these periods remains unchanged: keep calm and stay the course. This message holds true for all members, whether in the accumulation phase or drawing a pension.

Brighter Super has a proven record of ranking among Australia's best funds when it comes to long-term investment performance. For the year ended 30 June 2025, Brighter Super achieved double-digit returns in our Growth and Balanced options, for both Accumulation and Pension accounts[1].

Our default MySuper option, in which almost 70% of members are either solely or partly invested, also delivered double digit results, achieving an annual return of 10.89% to 30 June 2025.

This outstanding achievement highlights the strength of our long-term diversified investment strategy, allowing us to confidently navigate market shifts while driving sustainable growth for our members.

1 Investment Return information sourced via SuperRatings Accumulation Fund Crediting Rate Survey SR50 Growth (77-90) Index, SR50 Balanced (60-76) Index and SR50 MySuper Index for the period to 30 June 2025. Pension Investment Return information sourced via SuperRatings Pension Fund Crediting Rate Survey for SRP50 Growth (77-90) Index and SRP50 Balanced (60-76) Index for the period to 30 June 2025.Investment returns are not guaranteed and are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance. For more information on the SuperRatings research methodology visit superratings.com.au.

Industry recognition

Off the back of this performance, we are proud of the industry recognition we received for delivering competitive investment returns, quality member education and a trusted range of products and services to members. This year, *Money* magazine awarded us 'Best Growth Pension' and 'Best Cash Super Product' in its 2025 'Best of the Best' awards[2], and our Accumulation and Pension accounts were awarded Platinum ratings from SuperRatings for the 17th year in a row[3].

Other highlights in 2024/25 included:

- ✓ Winner of the SuperRatings '2025 Member Education' award.
- ✓ Finalist in the SuperRatings '2025 Retirement Offering' and '2025 Adviser Servicing Finalist' awards.
- ✓ Canstar awarded Brighter Super's Pension a 5-star rating for outstanding value, one of only six account-based pension products to receive this rating in 2024[4].
- ✓ Our Accumulation and Pension products were both given '5 Apples' in 2025, the highest possible rating by Chant West[5].

Lowering fees again, and again, and again

Brighter Super delivered yet another reduction in administration fees during the year, reinforcing our commitment to delivering exceptional value to members.

On 1 January 2025, we lowered administration fees for the third year in a row. Since the completion of our mergers in 2023, Brighter Super has reduced total administration fees by 40%[6], helping ensure members have every opportunity to maximise their retirement savings.

Members can unlock even greater value with the Partner Linking feature we introduced during the year. This allows members to link their partner's eligible Brighter Super account[7] so that both members can take advantage of a combined administration fee cap of $650 per financial year.

The administration fee is calculated on the total balance across all investment options, excluding MySuper. The Partner Linking feature is offered by only a few super funds and means two eligible members can save even more on their super.

2 For *Money* magazine's award criteria, visit moneymag.com.au. Awards are only one factor to be taken into account when deciding to invest.

3 The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. © 2025 SuperRatings. All rights reserved.

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5 The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2025) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG. Chant West Awards issued 22 May 2024 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at https://www.chantwest.com.au/fund-awards/about-the-awards/

6 The fee reductions represent the overall reduction in administration fees charged across the membership of the Fund from 31 May 2023 to 30 June 2025. Individuals may see different levels of fee changes, and in some instances, fee increases, dependent on account balance, products, and investment options.

7 Eligible accounts include Brighter Super Accumulation (excluding any amounts invested in the MySuper option), KiwiSaver, Transition to Retirement, and Pension accounts.

Enhancing products and services

Building on the successful mergers we were able to further focus on improving our suite of products and services. Key outcomes and initiatives included:

- Our new Retire Easy Pension option, which features pre-selected investment and payment options that can provide Pension members with a stable, regular income in the short term, and savings growth over the medium to long term.
- A reward for retiring with us, we paid almost $2 million in Retirement Rewards for the financial year to the end of 30 June 2024, and over $6.98 million (to 2,635 members) for the 2024/25 financial year. The Retirement Reward is paid automatically when members transition from a Brighter Super Accumulation account or Transition to Retirement (TTR) Pension account to a Brighter Super Pension account, provided they have been a Brighter Super members for at least 12 months. It is calculated on the amount of growth assets held and transferred to the Pension account, with a maximum of $16,000 payable on a transfer amount of $2 million.
- We expanded our member education program to offer shorter, more frequent webinars as well as in-person member seminars across Queensland this year, with topics ranging from Investment Basics and Super 101, to Insurance in Super and Planning your Brighter Retirement.
- We simplified claims processing for small death benefit claims up to $10,000, reducing paperwork and dramatically speeding up payment times.
- We enhanced our process for Total and Permanent Disablement (TPD) claims, with improved claims tracking and management to provide a better claimant experience.
- We made changes to the fund’s Trust Deed to provide greater certainty to potential beneficiaries – and improve timeframes for death benefit claims decisions – where we do not have a valid binding or reversionary death benefit nomination from a member.

These enhancements have helped to significantly reduce complaints and increase our member satisfaction and advocacy.

Fast, simple and secure online services

Thanks to valuable member feedback, we have introduced a range of new features and improvements to Member Online – all designed to make the member experience easier, faster, and more convenient.

- Pension account applications, including Retire Easy Pension, can now be completed online, simplifying the process for members moving into retirement. This also reduces form completion errors and speeds up processing time to just one day.
- Members can now use the What Age Can I Retire? calculator in Member Online. The tool uses the information we have saved for you and your inputs to estimate how much you can afford to spend each year, how long your money will last, and when you can start drawing an income. A member's results are saved in their account for them to refer to again at any time.
- Faster payment processing for withdrawals, speeding up the process for members, including the unit pricing timeframe.
- Eligible members can now view, change or cancel their insurance cover in Member Online.
- Non-lapsing binding death benefit nominations can be made online, with no requirement for printed forms or witnesses.
- Tax deduction claims for personal contributions are now easier, with a new online feature that speeds up processing times.
- Financial hardship applications can be submitted directly through Member Online, providing faster access for eligible members who need early release of super.

And while previously our Consolidate Your Super tool could only be accessed in Member Online, it is now available on our main website. We've added identity verification, so members don't need to be logged in to their account to search for and consolidate their other super accounts (including lost super or accounts held by the Australian Taxation Office).

These ongoing improvements underscore Brighter Super's commitment to enhancing the member experience and streamlining our processes – to be faster, more accessible and more personalised.

We're #1 for member education

We work hard to be 'right by your side' and we offer members unparallelled access to our experienced, expert team. We are on the ground in cities and regional centres across Queensland, delivering on our objective of helping members retire with confidence.

Our daily interactions with members include in-person service and advice, educational seminars, workplace visits and attendance at community events, ensuring members have the personal support they need.

A significant improvement to our education service, based on member feedback, was to expand our webinar program by offering more frequent, focused sessions that fit easily into members' busy lives. With a broader range of topics, presented by our super specialists and financial advisers, webinars are now 30-45 minutes long and held either at lunchtime or early evening. We use video conferencing to make our education services more accessible to members and their family and friends.

All up, we delivered over 276 webinars and seminars in 2024/25, helping over 13,000 members with first-hand service and advice. We covered a lot of territory too, including Brisbane, Rockhampton, Townsville, Gold Coast, Toowoomba, Cairns, Sunshine Coast and Mackay.

We also extended the relationship with our retirement advocate, David Koch, to champion member education and engagement by hosting events, delivering content, and regularly meeting with members to share his financial wisdom about planning for the future.

As part of this arrangement, Brighter Super was the superannuation sponsor of six episodes of David Koch's 'Your Money & Your Life' television program, broadcast nationally on Channel 7. David interviewed several Brighter Super experts about important life stages and what people can do with their super to help set up for a brighter retirement.

With this focus on member education and engagement, we were delighted to win SuperRatings' 2025 Member Education award. This is well-deserved recognition of our team's outstanding efforts and dedication to the depth and quality of the education we provide to our members.

We're on top of cyber security threats

In late March and early April 2025, several major Australian superannuation funds were targeted in a coordinated cyberattack. Hackers attempted to access member accounts using compromised login details sourced from external data breaches.

Brighter Super was not affected by the breach and was one of the few funds that already had Multi-Factor Authentication in place, providing an added layer of protection for members' accounts and personal information. It's a simple but effective step, and just one of many safeguards we use to keep your personal details and savings secure.

However, it is an important reminder for members to ensure contact details – particularly email addresses and phone numbers – are current on Member Online.

Not only does this help us stay in touch with important updates and add an extra layer of protection, but Member Online puts everything at your fingertips so you can take charge of your super with ease.

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%.

At Brighter Super, we know advice makes all the difference. When members receive quality financial advice, they retire with greater confidence and achieve better outcomes. That's why we are making our advice services more accessible, so that members can confidently plan for and live the retirement they deserve.

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 in our Retirement Readiness article on page 24.

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 Centrepoint 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 investment credentials, with investment research firm, Lonsec, giving six Accumulation investment options and five Pension investment options a 'Recommended' rating[1].

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.

1 The ratings published on 03/2025 for Brighter Super Accumulation – MySuper, Brighter Super Accumulation – Balanced, Brighter Super Accumulation – Conservative Balanced, Brighter Super Accumulation – Stable, Brighter Super Accumulation – Growth, Brighter Super Accumulation – Secure, Brighter Super Retirement – Balanced, Brighter Super Retirement – Conservative Balanced, Brighter Super Retirement – Stable, Brighter Super Retirement – Growth and Brighter Super Retirement – Secure are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The ratings are not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

Recognising our climate and community obligations

Brighter Super also launched its first *Sustainability Report* in 2024, and during the 2024/25 financial year we delivered on the key targets that we set ourselves for the year.

In 2023, our Board made a commitment to targeting, by 2030, a 30% reduction from its 2022 levels of carbon emissions intensity across the listed equities portfolio. We achieved that 30% reduction at the end of June 2024, much earlier than expected.

During 2024/25, we continued to reduce the carbon emissions intensity of our listed equities portfolio and reaffirmed our commitment to our climate risk management strategy. To consolidate our achievements to date, we set a further goal of a 50% reduction in the climate emissions intensity of our listed equities portfolio over our 2022 baseline by 2035.

We also committed to setting broader and higher climate targets that take advantage of environmental, social and governance (ESG) opportunities, as well as mitigating the associated risks. This year, we expanded the scope of our targets to include capitalising on the opportunities of the energy transition through our plan to invest $1 billion in the renewable energy sector by 2030, more than doubling our exposure from 2024 levels.

Within Brighter Super, we continued to advance our own governance arrangements including the effective implementation of the Financial Accountability Regime, which strengthens and clarifies the accountability obligations of the Board and management. We also focused on our people, who make all our work and service happen, lifting our organisational health scores to first quartile as measured by McKinsey. Our gender pay gap reduced by 4.7% to 14.4%, around two-thirds of the Australian company average.

As we move forward, our focus remains on improving our ESG risk management practices in our investment process and business operations. This way, we can continue to live up to the promise we make to our members to steward their assets safely through to their retirement, while reducing risk and ensuring we meet the expectations of Queensland, our communities and members.

We'll publish the *2024/25 Sustainability Report* on our website by the end of 2025.

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 stage of our strategy. Under the mandate, Barings was 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**.

The year ahead

As a fund dedicated to helping members retire well, Brighter Super continues to invest in education, advice and retirement solutions, including the Retire Easy Pension, the Retirement Reward, and a team of superannuation specialists across the state.

In 2025/26, we will continue working to ensure every member shares in the fund's growth, 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.

And finally, thank you once more to our Chair, John Smith, for his dedication and friendship over many years. I wish him well in the future, and look forward to welcoming our new Chair in the coming months.

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.

John Smith was appointed Chair of the LGIAsuper Board in December 2016, following three years as an independent director of the fund. He came to us as a successful and respected actuary with 40 years' experience providing strategic and technical advice to large superannuation funds and corporations.

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. Now Queensland's fourth largest non-government financial institution, we are classified as a Significant Financial Institution with a commitment to higher standards of governance and accountability.

Through this growth, and in an environment of increasing regulatory oversight, John has been instrumental in embedding strong, member-focused governance. He steered the Board through complex changes in composition – with director numbers from as low as eight to a high of fifteen – whilst maintaining focus and stability.

Today, the Board is made up of ten members, with a constructive balance of four employer representatives, four member representatives and two independent directors. This is the right mix for the fund's current structure and one we will continue after John's retirement.

With all the efficiency and growth John has delivered for the fund, his primary focus has always been on doing what's best for members. He led the fund's efforts to realise our newfound benefits of scale to deliver operational efficiencies, enhanced services for members, lower fees, improved digital access and robust cyber protections, including relatively early adoption of Multi-Factor Authentication to better protect members in the online world.

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

John is currently working on a thoughtful and orderly leadership transition, including the appointment of a new Chair – our current Deputy Chair, Ron Dewhurst in December 2025.

Until then, and 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.

Kate Farrar

Brighter Super CEO

Message from the CIO

Mark Rider

Brighter Super continues to strengthen the resilience of its portfolio and pursue compelling investment opportunities.

Brighter Super delivered a third consecutive year of solid returns for members in 2024/25, despite the challenges of global market volatility, international trade tensions and continuing geopolitical conflict.

We were delighted that our Growth option in both the accumulation and pension phase was rated number one in its category for returns over the seven years to 30 June 2025, in the SuperRatings Fund Crediting Rate Survey, June 2025[1].

All up, eight of our diversified investment options achieved double-digit returns for the year.

The table below shows returns for Brighter Super's diversified investment options for periods ended 30 June 2025, with blue shading indicating those ranked in the top quartile of their SuperRatings index or category[1].

Investment Option	Returns for periods ended 30 June 2025[1]			
	1 year	3 years	5 years	7 years
Accumulation accounts				
Growth	11.65%	12.76%	10.78%	9.54%
Balanced	10.54%	11.11%	9.07%	8.29%
MySuper	10.89%	10.26%	8.22%	6.96%
Conservative Balanced	9.16%	8.81%	6.79%	6.42%
Indexed Balanced	12.21%	12.03%	9.40%	-
Stable	7.53%	6.80%	4.67%	4.76%
Secure	5.15%	4.46%	2.57%	2.78%
Pension Accounts				
Growth	12.82%	14.34%	12.07%	10.71%
Balanced	11.49%	12.46%	10.07%	9.20%
Conservative Balanced	10.09%	10.00%	7.55%	7.17%
Indexed Balanced	13.63%	13.60%	10.54%	-
Stable	8.43%	7.80%	5.30%	5.40%
Secure	6.00%	5.02%	2.61%	2.96%

Blue shading indicates options where returns are ranked in the top quartile of their SuperRatings index or category[1].

Strengthening our portfolio

This year, Brighter Super continued to take important steps to strengthen the resilience of our diversified portfolio as well as pursue compelling investment opportunities in infrastructure and property.

We introduced up to a 30% allocation of active equity management to the asset class in the default MySuper option. This helps manage risks and capture opportunities associated with the increasing concentration of returns from a small number of stocks in Australia and overseas. Previously the allocation was 100% passive, an investment style which simply looks to replicate the return of the overall market. Active managers can help us navigate concentrated markets, adjust to changing conditions, and better control downside risks during periods of volatility.

We also made a deliberate long-term decision to expand our allocations to infrastructure investments. These investments provide more reliable returns with a high level of inflation protection and tend to be less cyclical than listed equities, complementing the rest of our portfolio and strengthening its ability to deliver steady performance through different market environments.

1 SuperRatings Fund Crediting Rate Survey, June 2025. Refer to superratings.com.au for further information about these results. The information is current as at the date of the SuperRatings Survey (released on 21 July 2025). Investment returns are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance. Returns are based on daily unit pricing valuations and are net of external investment manager fees, net of taxes and gross of all Brighter Super administration fees for all performance periods.
Indexes and categories that Brighter Super's investment options are ranked in are as follows:

- Accumulation accounts: Growth option is in the SR50 Growth (77–90) Index; Balanced option is in the SR50 Balanced (60–76) Index; MySuper option is in the SR50 MySuper Index; Conservative Balanced option is in the SR25 Conservative Balanced (41–59) Index; Indexed Balanced option is in the Balanced (60–76) category; Stable option is in the SR50 Capital Stable (20–40) Index; and Secure option is in the SR25 Secure (0–19) Index category.
- Pension accounts: Growth option is in the SRP50 Growth (77–90) Index; Balanced option is in the SRP50 Balanced (60–76) Index; Conservative Balanced option is in the SR25 Conservative Balanced (41–59) category; Indexed Balanced option is in the Balanced (60–76) category; Stable option is in the SRP50 Capital Stable (20–40) Index; and Secure option is in the SRP25 Secure (0–19) Index.

Global market performance

The 2024/25 financial year saw continued volatility in global markets, driven by trade and geopolitical factors, but ultimately ended in positive territory.

Global share markets were buoyant in the first half of the financial year as inflation in major economies fell significantly and interest rates declined. Economic growth was modest but stable, creating a supportive backdrop for investment returns.

Market sentiment in the second half of the financial year was initially shaken by new policy announcements, including the introduction of tariffs in the US. Equity markets fell sharply for a period and bond yields rose, creating uncertainty for investors.

However, these declines proved temporary. As tariff negotiations progressed and market participants reassessed the broader economic picture, markets recovered strongly. Our diversified approach meant we were well-positioned to navigate these ups and downs without the need for drastic changes.

Looking at our investment options, strong gains in Australian and global equities were the largest contributors to overall returns in 2024/25.

While Brighter Super's returns were strongest for options with a larger allocation to growth assets such as shares, we also saw positive returns posted by private equity, infrastructure, diversified fixed income, and credit.

After two years of challenges, property also recorded a modest gain and the fund has taken advantage of weakness in the sector to target strategic investments. Property remains an important part of our diversified portfolio, and as a growth asset it can deliver higher returns over the long term.

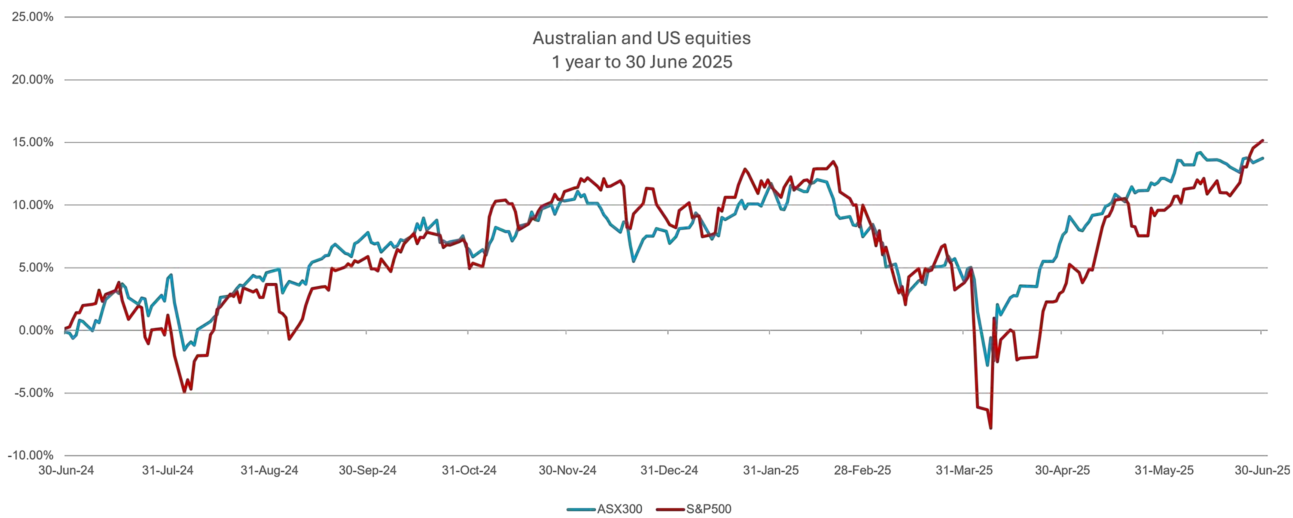
The breadth of our performance reflects the strength of our diversified approach and the careful work of our investment team.

Our long-term diversified approach

Looking ahead, we expect the global economy to remain resilient as government fiscal stimulus measures and declining interest rates in many parts of the world support ongoing, if moderate, growth.

Political and trade-related uncertainties may continue to drive periods of market and economic volatility and quick shifts in investor sentiment.

However, in recent years we have been shifting the portfolio to have greater resilience in such periods with changes in our strategic asset allocation and manager line up. Our focus will continue to be on disciplined portfolio management, active oversight of market exposures, and seeking out high-quality, long-term investment opportunities, both domestically and globally.



Source: Bloomberg 3 July 2025

Our Queensland Investment Strategy

During the year we progressed our strategy to increase our investment in Queensland assets by $500 million, adding to the existing $1 billion invested in the state across diverse industries including transport, agriculture, hospitality, retail, commercial and industrial property.

We have entered partnerships with global asset management firm Barings, the Queensland Investment Corporation (QIC) and Riparian Capital Partners to secure high-quality opportunities across multiple sectors including:

- **Property:** Barings has begun investing in Queensland's industrial property sector, where we see strong long-term demand driven by economic and population growth.
- **Private equity:** With QIC, we are backing innovative early-stage companies that have strong growth potential and can contribute to the future economy of Queensland.
- **Agriculture:** Through Riparian Capital Partners, we are investing in agriculture - one of Queensland's foundational industries – helping build a financially sustainable future for this vital sector.

These investments will provide a diversified spread across asset classes and industries, helping to deliver long-term returns for members while also supporting Queensland's economic development.

Brighter Super CEO, Kate Farrar visits a major regional investment - the Central Queensland Livestock Exchange.

Staying focused on the long term

One of the clearest lessons from the past year is that staying invested works and, during periods of market fluctuations, it is important to avoid making snap decisions. The risk of switching investment options during a market downturn is that it can solidify losses and potentially cause you to miss out on the eventual recovery.

For most people, superannuation is a long-term investment, so keeping your investment timeline in mind is crucial. By remaining invested, members benefit from market recoveries and the compounding of returns over time.

Our portfolios are deliberately designed to ride out cycles of volatility. They are diversified across asset classes and geographies and managed by experienced investors. We use a carefully constructed mixture of active and passive investment strategies, with the active investment strategies helping the overall portfolio to respond to risks and opportunities. At all times we are guided by a long-term strategy aimed at steadily growing members' retirement savings.

While past performance is not a reliable indicator of future performance, our approach has delivered strong, consistent results and will continue to guide our decisions in the years ahead.

For any member who is feeling uncertain or looking to change how their super is invested, I recommend they seek financial advice. Whether they have their own adviser or would like to talk to our in-house team of advisers, it's always a good idea to get some advice before making any significant changes to their investment strategy.

Members can view and manage their investment option(s) by logging into Member Online. Detailed information about all our investment options can be found in the *Investment and Fees Guide* for each type of account, available at **brightersuper.com.au/pds-and-guides**.

Three years of strong performance

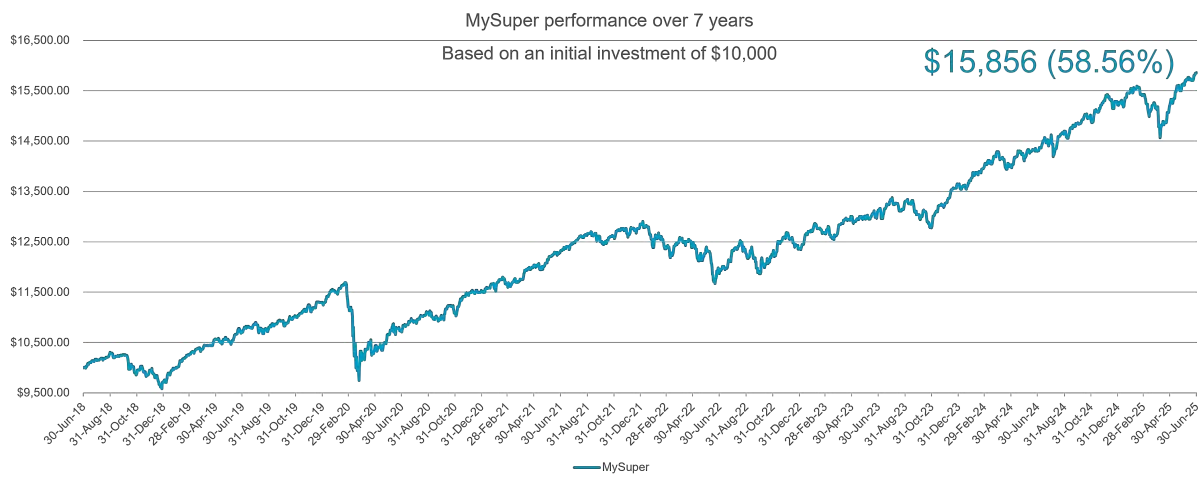
A consistent theme emerges from our performance over the three years since the merger of Energy Super and LGIAsuper and the acquisition of Suncorp Super: diversification and discipline really work.

For 3 years ended 30 June 2025, all our diversified options for Accumulation and Pension accounts – except for the defensive Secure option – were ranked in the top quartile for their respective SuperRatings index or category, despite a challenging period that included inflation spikes, rapidly shifting interest rate policies, technology booms and heightened geopolitical tensions.

Despite these challenges, our investment strategy delivered strong, stable returns because our diversified portfolios are deliberately constructed to weather uncertainty with a long-term focus on steady value creation rather than short-term gains.

We manage risk carefully and rebalance in a disciplined way rather than trying to time markets.

For example, this graph shows the long-term growth in returns for a member who invested $10,000 in our MySuper option in 1 July 2018, going through many cycles of downturns and upturns.



Returns are net of administration fees and net of investment fees, transaction costs and taxes (where applicable) from inception date to 30 May 2024 and from 31 May 2024 returns are net of investment fees, transaction costs and taxes (where applicable) and gross of administration fees.

Source: NAS until August 2024 and SSAL from September 2024. Past performance is not a reliable indicator of future performance.

Retirement readiness

Brighter Super is dedicated to empowering members to achieve the best retirement outcomes possible.

At Brighter Super, we know super funds need to do more to prepare Australians for retirement. We are meeting this challenge head-on as we work to close the advice gap and improve our retirement income offerings.

In 2024/25, Brighter Super strengthened its retirement offering by introducing our Retire Easy Pension and increasing our Retirement Reward rate. We were also thrilled that our Growth Pension option was awarded 2025 Best Growth Pension in *Money* magazine's Best of the Best Awards, following on from Canstar awarding our Pension a 5-star rating in 2024 for outstanding value.

Brighter Super remains dedicated to empowering members to achieve the best retirement outcomes possible. And based on recent research, our focus on member education and tailored retirement products is making a positive impact, with Brighter Super members more confident and prepared for retirement than non-members.

This was revealed towards the end of 2024, when Brighter Super partnered with Investment Trends to deliver the *Brighter Super & Investment Trends 2024 Retirement Income Report*.

This annual report provides a comprehensive view of everyday Australians' retirement readiness, exploring their aspirations and experiences as they prepare for and transition into retirement.

Central to the report is the Brighter Super Ready for Retirement Index (RRI), designed to provide a deeper understanding of how Australians are faring in their retirement journeys and give insights into the differences observed across the nation.

Here are some of the key findings from the 2024 report.

Almost half of pre-retirees feel unprepared for retirement

Concerns about financial readiness increased sharply for the year with only 29% of pre-retirees feeling they were prepared for retirement, compared with 41% in 2023. The number of pre-retirees feeling unprepared for retirement rose to 47%, from 40% in 2023.

Retirement confidence declined dramatically, with the funding gap between anticipated income in retirement and what pre-retirees thought they would require rising to $1,300 a month. In total, 62% of pre-retirees expected a funding gap.

Cost-of-living pressure had a major impact on both retirees and those approaching retirement. Pre-retirees nominated the rising price of goods and services as their number one concern (57%) followed by not having enough money to retire on (50%). Health was the top priority for retirees, with the rising cost of living their second biggest concern.

> The most common actions pre-retirees said they would consider to help close the retirement income gap were retiring later than planned and making voluntary contributions to super. The survey found 17% of people had retired later than planned.

Brighter Super members are more confident

Pleasingly, Brighter Super's Ready for Retirement Index score of 57 surpassed both state and national averages, demonstrating higher member confidence and preparedness for retirement.

Ninety percent of Brighter Super retiree members rated their fund as 'good' or 'very good' on overall suitability for retirement. Additionally, almost 60% of Brighter Super retiree members surveyed said they had recommended the fund to family and friends in the previous 12 months, the highest proportion of any fund mentioned in the survey.

> Overall, Brighter Super female members had an RRI outcome of 65, well above the national average of 51.

Likewise, 29% of Brighter Super female members felt more prepared for retirement, compared with the national average of 22%. And 55% of Brighter Super female pre-retirees trusted their fund's ability to guide them in retirement, compared to 48% of women nationwide.

Queenslanders trail the national benchmark

With most of our members living in Queensland, Brighter Super also commissioned the *2024 State of Retirement in Queensland* to take a deeper dive into the Queensland responses within the *Brighter Super & Investment Trends 2024 Retirement Income Report*.

This report revealed clear regional disparities in retirement confidence across Queensland. While retirees on the Gold Coast and Sunshine Coast reported optimism and high satisfaction with their super fund, retirees in Brisbane were less confident about funding their retirement. Regional Queenslanders faced even greater challenges in securing their retirement futures.

Queensland's overall score in the Brighter Super 2024 Ready for Retirement Index declined to 51 (from 54 in 2023), two points below the national RRI of 53.

The proportion of Queensland retirees who were confident they would have enough for retirement (48%) was well below the national benchmark of 60%. The proportion of Queensland pre-retirees who rated their fund's overall suitability for retirement as 'good' or 'very good' declined to 44%, from 51% in 2023.

Seeking advice pays off for pre-retirees

The report identified super funds as the most popular source of retirement information for pre-retirees but found significant advice gaps.

Half of all super fund members were unaware that their main super fund offered financial advice. Two-thirds of pre-retirees were not sure whether their super fund offered pension products, while four out of five pre-retirees reported advice gaps on retirement planning, growing their superannuation and investment strategies.

Some pre-retirees were considering making voluntary contributions to super or consulting a financial adviser to maximise their retirement savings, and it was actions like these that made a real difference. The report revealed that pre-retirees who had sought information and guidance on retirement – and acted on it – felt more prepared.

"The challenge for super funds is to motivate large numbers of members to take specific actions – like making voluntary contributions and seeking advice – that can lead to genuine financial readiness, not just a sense of preparedness."

Jennifer McSpadden
Brighter Super Head of Retirement

Brighter Super Accumulation investment choice: MySuper

The MySuper option aims for a diversified portfolio of assets expected to generate 3% returns per year above inflation after fees and taxes. It is suited to those seeking reasonably high returns and able to accept modest to significant fluctuations in returns over shorter periods, and has a minimum suggested holding period of 7 years.

Continue reading to learn more about our wide range of investment options. We provide flexibility and choice so you can select the right option (or combination of options) to suit your needs and help you plan for a stronger financial future.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

MySuper option

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	24	13 - 37
International shares	32.5	13 - 37
Private equity	3	0 - 10
Property	8.5	0 - 20
Infrastructure	10	0 - 20
Diversifying strategies	1.5	0 - 10
Diversified fixed interest	15.5	0 - 30
Cash	5	0 - 20
Growth assets		*74.1%*
Defensive assets		*25.9%*

RETURN TARGET[1]

Return target of 3% per year above inflation over rolling 10-year periods after fees and taxes.

RISK

High Risk - Negative returns expected 4.03 years over any 20-year period.

[1] Investment markets are uncertain and future returns cannot be guaranteed.
To find information on our Returns see page or visit **brightersuper.com.au/investments/investment-options**.

Brighter Super: Ready-made Multi-manager options

These options are diversified across a mix of asset classes and each is designed to suit a particular type of investor.

Growth

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	30	15 - 45
International shares	38	15 - 45
Private equity	7	0 - 10
Property	8.5	0 - 20
Infrastructure	10	0 - 20
Diversifying strategies	1.5	0 - 20
Diversified fixed interest	3	0 - 20
Cash	2	0 - 20
Growth assets		*89.6%*
Defensive assets		*10.4%*

RETURN TARGET[1]

Return target of 3.5% per year above inflation over rolling 10-year periods after fees and taxes.

RISK

High Risk - Negative returns expected 4.49 years over any 20-year period.

Balanced

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	24	13 - 37
International shares	31	13 - 37
Private equity	5	0 - 10
Property	8.5	0 - 20
Infrastructure	10	0 - 20
Diversifying strategies	1.5	0 - 10
Diversified fixed interest	15	0 - 30
Cash	5	0 - 20
Growth assets		*74.6%*
Defensive assets		*25.4%*

RETURN TARGET[1]

Return target of 3.0% per year above inflation over rolling 10-year periods after fees and taxes.

RISK

Medium to High Risk - Negative returns expected 3.98 years over any 20-year period.

Conservative Balanced

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	18	0 - 27
International shares	23	0 - 27
Private equity	4	0 - 10
Property	7	0 - 20
Infrastructure	9	0 - 20
Diversifying strategies	1.5	0 - 10
Diversified fixed interest	27.5	0 - 50
Cash	10	0 - 30
Growth assets		*57.8%*
Defensive assets		*42.2%*

RETURN TARGET[1]

Return target of 2.5% per year above inflation over rolling 10-year periods after fees and taxes.

RISK

Medium to High Risk - Negative returns expected 3.25 years over any 20-year period.

[1] Investment markets are uncertain and future returns cannot be guaranteed.
To find information on our Returns see page or visit **brightersuper.com.au/investments/investment-options**.

Brighter Super: Ready-made Multi-manager options

These options are diversified across a mix of asset classes and each is designed to suit a particular type of investor.

Indexed Balanced

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	35	20 - 60
International shares	40	20 - 60
Private equity	0	n/a
Property	0	0 - 20
Infrastructure	0	0 - 20
Diversifying strategies	0	n/a
Diversified fixed interest	20	0 - 40
Cash	5	0 - 10
Growth assets		*75%*
Defensive assets		*25%*

RETURN TARGET[1]

Return target of 2.75% per year above inflation over rolling 10-year periods after fees and taxes.

RISK

High Risk - Negative returns expected 4.65 years over any 20-year period.

Stable

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	9	0 - 20
International shares	14	0 - 20
Private equity	2	0 - 10
Property	6	0 - 20
Infrastructure	7.5	0 - 20
Diversifying strategies	2.5	0 - 10
Diversified fixed interest	45	20 - 60
Cash	14	0 - 40
Growth assets		*36.4%*
Defensive assets		*63.6%*

RETURN TARGET[1]

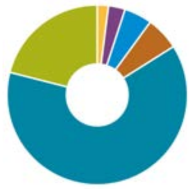
Return target of 1.5% per year above inflation over rolling 10-year periods after fees and taxes.

RISK

Low to Medium Risk - Negative returns expected 1.86 years over any 20-year period.

Secure

STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	0	0 - 15
International shares	0	0 - 15
Private equity	0	0 - 10
Property	6	0 - 20
Infrastructure	6	0 - 20
Diversifying strategies	1	0 - 10
Diversified fixed interest	67	20 - 75
Cash	20	0 - 50
Growth assets		*9.5%*
Defensive assets		*90.5%*

RETURN TARGET[1]

To outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (13%) and the Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) (87%) over rolling 10-year periods after investment fees but before taxes.

RISK

Very Low Risk - Negative returns expected 0.31 years over any 20-year period.

[1] Investment markets are uncertain and future returns cannot be guaranteed.
To find information on our returns see page or visit **brightersuper.com.au/investments/investment-options**.

Brighter Super: Single asset class options

These options can be mixed and matched to build your own investment strategy.

International Shares

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	0	n/a
International shares	100	90 - 100
Private equity	0	n/a
Property	0	n/a
Infrastructure	0	n/a
Diversifying strategies	0	n/a
Diversified fixed interest	0	n/a
Cash	0	0 - 10
Growth assets		*100%*
Defensive assets		*0%*

RETURN TARGET[1]

Return target is 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.

RISK

High Risk - Negative returns expected 5.39 years over any 20-year period.

Australian Shares

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	100	90 - 100
International shares	0	n/a
Private equity	0	n/a
Property	0	n/a
Infrastructure	0	n/a
Diversifying strategies	0	n/a
Diversified fixed interest	0	n/a
Cash	0	0 - 10
Growth assets		*100%*
Defensive assets		*0%*

RETURN TARGET[1]

Return target is to outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods after investment fees but before taxes.

RISK

High Risk - Negative returns expected 5.8 years over any 20-year period.

Property

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	0	n/a
International shares	0	n/a
Private equity	0	n/a
Property	100	90 - 100
Infrastructure	0	n/a
Diversifying strategies	0	n/a
Diversified fixed interest	0	n/a
Cash	0	0 - 10
Growth assets		*75%*
Defensive assets		*25%*

RETURN TARGET[1]

Return target is 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.

RISK

High Risk - Negative returns expected 5.04 years over any 20-year period.

[1] Investment markets are uncertain and future returns cannot be guaranteed.
To find information on our Returns see page or visit **brightersuper.com.au/investments/investment-options**.

Brighter Super: Single asset class options

These options can be mixed and matched to build your own investment strategy.

Diversified Fixed Interest

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	0	n/a
International shares	0	n/a
Private equity	0	n/a
Property	0	n/a
Infrastructure	0	n/a
Diversifying strategies	0	n/a
Diversified fixed interest	100	90 - 100
Cash	0	0 - 10
Growth assets		*0%*
Defensive assets		*100%*

RETURN TARGET[1]

Return target is 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.

RISK

Low to Medium Risk - Negative returns expected 1.88 years over any 20-year period.

Cash[2]

STRATEGIC ASSET ALLOCATION AND RANGES

	SAA %	RANGES %
Australian shares	0	n/a
International shares	0	n/a
Private equity	0	n/a
Property	0	n/a
Infrastructure	0	n/a
Diversifying strategies	0	n/a
Diversified fixed interest	0	n/a
Cash	100	n/a
Growth assets		*0%*
Defensive assets		*100%*

RETURN TARGET[1]

Return target is to outperform the Bloomberg AusBond Bank Bill Index over rolling 2-year periods after investment fees but before taxes.

RISK

Very Low Risk - Negative returns expected 0 years over any 20-year period.

[1] Investment markets are uncertain and future returns cannot be guaranteed.
[2] The Cash option's holdings are held in an at-call deposit account with Australia and New Zealand Banking Group (ABN 11 005 357 522). This ANZ Bank Account is only available to members who elect to invest into the Cash option, and will not be moved from this account unless at your direction (i.e. you have elected to have all or part of your cashflow drawn from this option or you elect to switch from this option).
To find information on our Returns see page or visit **brightersuper.com.au/investments/investment-options**.

Brighter Super: Closed energy industry options

These options are closed to new members.

Smoothed Return

RETURN TARGET[1]

- Provide a return similar to the Balanced investment option but smoothed by movements to and from the reserve; and
- Achieve returns (after tax and other costs) over rolling 10 year periods of 2% above inflation.

RISK

Medium to High Risk – Negative returns expected 3.98 years over any 20-year period.

How the return is calculated

The Smoothed Return investment option return is calculated by averaging the net effective earning rates of the Balanced investment option for a rolling three-year period.

In years where investment performance is good, the return may be lower than actual earnings. Conversely, in years where investment performance is lower, the return may be higher than actual earnings.

By smoothing the return, the variations in investment performance are averaged over a longer period. The reserves for smoothing of returns are supported by employers who offer the Smoothed Return investment option to their employees.

Important information

This investment option has been made available to some employees of employers with agreement of the Trustee. Only contributions paid by these employers can be invested in this option.

You cannot choose to invest your rollovers or lump sum contributions in this option, nor can you switch existing balances to it. If you switch to another option, you cannot transfer your money back to the Smoothed Return investment option.

If you leave your employer, the treatment of your Smoothed Return investment amount will depend on your circumstances. In most circumstances any balance in the Smoothed Returned option will be transferred to the MySuper option. Contact Brighter Super for more information.

Capital Guarantee

RETURN TARGET[1]

- Provide a return similar to the Balanced investment option but smoothed by movements to and from the reserve, less 1% but not less than zero; and
- Achieve returns (after tax and other costs) over rolling 10 year periods of 2% above inflation.

How the return is calculated

The policy applied to the Capital Guarantee investment option is designed to protect your investment from negative returns from one year to the next by first applying a 'smoothing' factor to net earnings of the Balanced investment option.

Smoothing of the earnings is achieved by (each year) calculating net effective earnings averaged over a rolling three-year period, and then discounting the result by a factor, as advised by the Fund Actuary, to maintain enough reserves to support the guarantee. The return is guaranteed such that it cannot be less than zero.

Reserves for the Capital Guarantee investment option are supported by employers who offer the Capital Guarantee investment option to their employees.

Important information

This investment option has been made available to some employees of some employers with agreement of the Trustee. Only post-tax contributions paid by these employers can be invested in this option.

It is closed to new members. If you have an amount in the Capital Guarantee investment option you cannot choose to invest your rollovers or lump sum contributions in this option, nor can you switch other existing balances to it or elect to have pre-tax contributions deposited in to it. If you witch to another option, you cannot transfer your money back to the Capital Guarantee investment option.

If you leave your employer, the treatment of your Capital Guarantee amount will depend on your circumstances. In most circumstances any balance in the Capital Guarantee option will be transferred to the Cash option. Contact Brighter Super for more information.

[1] Investment markets are uncertain and future returns cannot be guaranteed.

This option is closed to new members.

Asteron Traditional Capital Guaranteed Fund

RETURN TARGET[1]

To provide a capital guarantee and maximise returns from a mix of shares, alternative growth assets, fixed interest and cash. The Traditional Capital Guaranteed Fund aims to earn a rate of return that exceeds Consumer Price Index (CPI) increases by at least 0.50% over a rolling 10 year period.

RISK

Very Low Risk – Negative returns expected 0.0* years over any 20-year period.

RETURNS

Past performance is not an indicator of future performance. Returns are at 30 June.

	Accum & TTR (% p.a.)	Pension (% p.a.)
2025	3.47%	3.90%
2024	2.70%	3.01%
2023	2.69%	3.01%
2022	2.29%	2.50%
2021	2.15%	2.40%
5 Yr compound	1.96%	2.18%

Note: The declared rates above are net of investment fees and tax, where applicable, and gross of administration fees. As the product is capital guaranteed by the product provider, the risk of a negative return before fees is zero as the minimum guaranteed return before fees is 0%. Account balance may still reduce due to fees and costs.

[1] Investment markets are uncertain and future returns cannot be guaranteed.

Brighter Super Accumulation and Transition to Retirement Pension performance for the year ended 30 June 2025*

Investment Option	2025	2024	2023	2022	2021	5 Yr compound return
MySuper	10.89%	9.07%	10.82%	-3.53%	14.79%	8.22%
Ready-made Multi-manager						
Growth	11.65%	11.91%	14.75%	-5.46%	23.06%	10.78%
Balanced	10.54%	10.57%	12.24%	-5.72%	19.36%	9.07%
Conservative Balanced	9.16%	8.54%	8.74%	-5.41%	13.97%	6.79%
Indexed Balanced	12.21%	12.03%	11.85%	-5.51%	17.96%	9.40%
Stable	7.53%	6.79%	6.09%	-5.39%	9.03%	4.67%
Secure	5.15%	4.05%	4.17%	-3.54%	3.27%	2.57%
Single Asset Class options						
International Shares	14.29%	16.91%	23.91%	-6.90%	27.56%	14.48%
Australian Shares	13.98%	11.82%	13.23%	-2.22%	28.34%	12.61%
Property	5.40%	-8.24%	2.58%	13.15%	7.53%	3.84%
Diversified Fixed Interest	4.97%	3.52%	1.97%	-8.98%	1.77%	0.52%
Cash	4.18%	4.17%	2.95%	0.26%	0.62%	2.42%

Brighter Super Pension performance for the year ended 30 June 2025*

Investment Option	2025	2024	2023	2022	2021	5 Yr compound return
Ready-made Multi-manager						
Growth	12.92%	13.44%	16.81%	-6.16%	26.02%	12.07%
Balanced	11.49%	11.92%	13.98%	-6.44%	21.44%	10.07%
Conservative Balanced	10.09%	9.79%	10.11%	-6.47%	15.58%	7.55%
Indexed Balanced	13.63%	12.86%	14.32%	-6.87%	20.86%	10.54%
Stable	8.43%	7.81%	7.17%	-6.13%	10.08%	5.30%
Secure	6.00%	4.44%	4.63%	-4.23%	2.54%	2.61%
Single Asset Class options						
International Shares	15.27%	18.08%	27.20%	-8.03%	30.70%	15.79%
Australian Shares	15.05%	12.83%	15.41%	-0.77%	31.61%	14.37%
Property	5.15%	-8.75%	3.25%	14.35%	8.36%	4.18%
Diversified Fixed Interest	6.01%	3.98%	1.45%	-11.00%	-0.35%	-0.17%
Cash	4.94%	4.89%	3.43%	0.32%	0.51%	2.80%

*Investment returns are not guaranteed and are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance. To find information on our Returns svisit **brightersuper.com.au/investments/investment-options**.

Administration fees

On 1 January 2025, we reduced the administration fees for members to 0.14% p.a.[1]. Additionally, the costs paid from reserves reduced from 0.03% to 0.01%. This is not an additional cost to members; it is deducted from the fund's General Reserves and not from account balances.

To cover the base costs of an account on 1 January 2025, we introduced an account keeping fee of $0.50 per account, per week[2], charged monthly.

To increase transparency for members, administration fees are now deducted directly from a member's account instead of reducing investment returns.

Brighter Super receives a tax deduction for expenses related to super administration fees. As a result, the actual administration fees that members pay in Brighter Super will be reduced by 15%.

Administration fee rebate

The administration fee of 0.14% is subject to a limit of $650 in a financial year. Any administration fee charged above $650 across all eligible accounts, will be rebated to a member's account in the following financial year. The fee cap amount of $650 per financial year is applied after the effect of any tax rebates on administration fees. Accumulation accounts receive a tax refund of 15% on their administration fee, resulting in a lower net administration fee overall. All of a member's accounts are eligible except for the Defined Benefit portion of a Defined Benefit account.

If a member holds more than one Brighter Super account at the time the administration rebate is applied, it will be paid in direct proportion to the account balance at that time.

Partner Linking

If a member's partner is a Brighter Super member, they can link to their eligible[3] accounts to benefit from reduced administration fees. Partner linking allows the percentage-based administration fees to be calculated on the combined account balance, potentially reducing the percentage-based administration fees charged to both accounts. Amounts invested in the MySuper option are excluded from the calculation of account balances for the purposes of applying the fee cap to partner linked accounts. Any percentage-based administration fees charged over the $650 administration fee cap will be credited back proportionately to their linked accounts in the following financial year.

Any percentage-based administration fee rebate can only be rebated to the account the fee was originally deducted from. If an eligible account is closed prior to the rebate being paid in the following financial year, the impacted partner will be not entitled to that portion of the rebate.

General Reserve

Brighter Super maintains a General Reserve to ensure there are sufficient funds to meet current and future liabilities for administration costs, strategic initiatives and operational risks. We use this account to pay the administrator's fees and any other administration and operating expenses of the trustee or fund. Any excess retained in the account is ultimately applied for the benefit of the membership as a whole.

Insurance administration fee

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

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads. Transaction costs are amounts incurred in buying and selling assets (for example, brokerage and settlement costs) that are not otherwise included in the buy-sell spread of an investment option.

1 Excluding Suncorp Group SESP Corporate Plan members. Please refer to the Suncorp Group SESP Corporate Plan for more information.

2 This fee is charged per account (excluding KiwiSaver accounts, Suncorp Group SESP Corporate Plan members, Norfina Corporate Plan members and Insurance Only accounts). This fee is calculated based on 52 weeks per year. Charged monthly and on exit. Due to rounding, the total account keeping fee may be different and up to $26.10 some years.

3 Eligible accounts include Brighter Super Accumulation (excluding any amounts invested in the MySuper option), KiwiSaver, Transition to Retirement, and Pension accounts. Administration fee rebate can only be rebated to the account the fee was originally deducted from. If an eligible account is closed prior to the rebate being paid in the following financial year, the impacted partner will be not entitled to that portion of the rebate.

Investment fees

Investment fees and costs refer to the expenses associated with managing each investment option. These fees vary depending on how a member's super is invested.

The table below sets out the investment fees and costs for all investment options for 2024/25.

These fees and costs can change, and members can find up-to-date information on fees and costs (including other fees and costs that apply) on our website at **brightersuper.com.au/fees**.

Brighter Super investment fees for the year ended 30 June 2025

Accumulation and TTR investment option	Investment fee (incl. performance fee)	Transaction fee	Admin fee*	Costs met by reserves*	Total fee
MySuper	0.44%	0.06%	0.14%	0.01%	0.65%
Ready-made Multi-manager options					
Growth	0.53%	0.08%	0.14%	0.01%	0.76%
Balanced	0.51%	0.07%	0.14%	0.01%	0.73%
Conservative Balanced	0.50%	0.06%	0.14%	0.01%	0.71%
Indexed Balanced	0.11%	0.00%	0.14%	0.01%	0.26%
Stable	0.50%	0.05%	0.14%	0.01%	0.70%
Secure	0.41%	0.04%	0.14%	0.01%	0.60%
Single Asset Class options					
International Shares	0.23%	0.04%	0.14%	0.01%	0.42%
Australian Shares	0.22%	0.03%	0.14%	0.01%	0.40%
Property	0.45%	0.16%	0.14%	0.01%	0.76%
Diversified Fixed Interest	0.15%	0.00%	0.14%	0.01%	0.30%
Cash	0.02%	0.00%	0.14%	0.01%	0.17%

Pension investment option	Investment fee (incl. performance fee)	Transaction fee	Admin fee*	Costs met by reserves*	Total fee
Ready-made Multi-manager options					
Growth	0.52%	0.08%	0.14%	0.01%	0.75%
Balanced	0.50%	0.07%	0.14%	0.01%	0.72%
Conservative Balanced	0.50%	0.06%	0.14%	0.01%	0.71%
Indexed Balanced	0.11%	0.00%	0.14%	0.01%	0.26%
Stable	0.50%	0.05%	0.14%	0.01%	0.70%
Secure	0.41%	0.04%	0.14%	0.01%	0.60%
Single Asset Class options					
International Shares	0.23%	0.04%	0.14%	0.01%	0.42%
Australian Shares	0.22%	0.04%	0.14%	0.01%	0.41%
Property	0.45%	0.16%	0.14%	0.01%	0.76%
Diversified Fixed Interest	0.15%	0.00%	0.14%	0.01%	0.30%
Cash	0.02%	0.00%	0.14%	0.01%	0.17%

*During the 2024/25 financial year, until 1 January 2025 the admin fee was 0.18% and the cost met by reserves was 0.03%.

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 LGIAsuper 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 LGIAsuper 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 COMMERICAL 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 LGIAsuper 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.

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

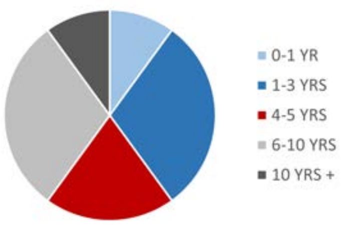
Our Board comprises a diverse mix of skills, expertise, experience, gender and fresh thinking.

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

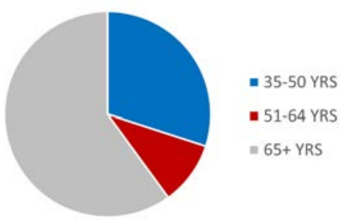
This ensures that members' money is always in good hands.

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.

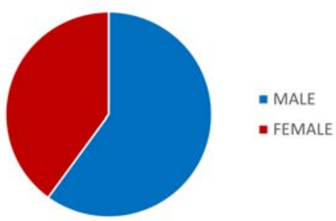
BOARD TENURE



BOARD AGE



BOARD GENDER



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

[1]Please 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.

SPECIALIST ADVISORS

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.

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.

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.

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.

Contributions tax surcharge

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 ATO. A member's Annual Benefit Statement will show any contributions tax surcharge deducted from their account.

Key service providers

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

Administrator

Tech Mahindra – ABN 15 092 511 558
TAL Life Limited – ABN 70 050 109 450
Zurich Australia Limited – ABN 92 000 010 195

Clearing house services

SuperChoice Services Pty Ltd - ABN 78 109 509 739
Westpac Banking Corporation - ABN 33 007 457 141

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

Alphinity Investment Management Pty Ltd – ABN 12 140 833 709
ANZ Bank – ABN 132 761 338
Barings Australia Property Pty Ltd – ABN 33 132 761 338
Bell Asset Management Limited – ABN 84 092 278 647 *
DNR Capital Pty Ltd – ABN 72 099 071 637
First Sentier Investors (Australia) IM Ltd – ABN 89 114 194 311
Greencape Capital Pty Ltd – ABN 98 120 328 529
HarbourVest Partners L.P – N/A
IFM Investors Pty Ltd – ABN 67 107 247 727
JPMorgan Asset Management Limited – ABN 55 143 832 080
LGT Capital Partners (Ireland) Limited – N/A
Life Cycle Investment Partners – N/A
Longview Partners (Guernsey) Limited – N/A
Macquarie Investment Management Global Limited – ABN 94 085 088 484
Oaktree Capital Management L.P – N/A
Palisade Investment Partners Limited - ABN 32 124 326 361
Payden & Rygel Global Limited – N/A
Plato Investment Management Limited – ABN 77 120 730 136
QIC Limited – ABN 95 942 373 762
Robeco Hong Kong Limited – ABN 50 436 122 863
ROC Capital Pty Limited – ABN 37 167 858 764
Sustainable Growth Advisers – ABN 80 120 179 419 *
TAL Life Limited – ABN 70 050 109 450

Information services and technology

SFDC Australia Pty Limited (Salesforce) - ABN 91 109 182 989
SoftwareOne Australia Pty Limited - ABN 18 151 340 608
Tech Mahindra – ABN 15 092 511 558
Technology One Limited - ABN 84 010 487 180

Printing services

CK Communication Group Pty Ltd ACN 107 998 836 ATF CK Communication Group Unit Trust trading as Chandler Direct Personalised Communication - ABN 17 040 166 154

Telephony system services

RingCentral Australia Pty Ltd - ABN 32 611 310 948

** Service arrangement terminated post-1 July 2025.*

Other important information

We're here to help

We're available 8.00 am – 5.30 pm (AEST),
Monday to Friday (excluding national public holidays).

Do you have a question or need some help? Feel free to give us a call, or use our online enquiry form, and we can call you back at a time that suits you.

PHONE

1800 444 396

EMAIL

info@brightersuper.com.au

WEBSITE

brightersuper.com.au

POST

GPO Box 264, Brisbane, Qld 4001

Visit us in person at:
Level 20, 333 Ann St, Brisbane
Monday to Friday 8.00 am – 5.30 pm (AEST)

Complaints

If a member is not satisfied with the service we have provided, we have a complaints handling process. Members can contact our Complaints Officer as follows:

POST

Complaints Officer
Brighter Super, GPO Box 264, Brisbane, Qld 4001

EMAIL

complaints@brightersuper.com.au

PHONE

1800 444 396

If you believe our internal complaints process has not satisfactorily resolved your complaint, you can contact the Australian Financial Complaints Authority (AFCA). This is an independent body set up by the Australian Government to help members resolve certain types of complaints with fund trustees.

To find out whether AFCA is able to handle a complaint you can contact them on the details below.

POST

Australian Financial Complaints Authority, GPO Box 3, Melbourne, Vic 3001

EMAIL

info@afca.org.au

WEBSITE

www.afca.org.au

PHONE

1800 931 678

You can find out more on our procedures by downloading a copy of our Enquiries, Concerns and Complaints info sheet available at **brightersuper.com.au/contact-us**. Or you can call us to request a free copy.

Privacy

Brighter Super respects the privacy of our members' personal information. We comply with the Australian Government's Privacy Act, and only collect the information we need to look after our members' accounts and keep in touch with them.

Members can obtain a copy of our Privacy Policy from our website or call us on **1800 444 396**.

Brighter SUPER

right by your side

Level 20, 333 Ann Street Brisbane Qld 4000   GPO Box 264 Brisbane Qld 4001

+61 7 3244 4300   **1800 444 396**   info@brightersuper.com.au

brightersuper.com.au

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