Brighter Super Year in Focus 2023/24

Year ended 30 June 2024

SUPERANNUATION INVESTMENT ADVICE INSURANCE

Brighter SUPER

right by your side

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right by your side

Contents

Brighter Super was a complying super fund at all times during the 2023/24 financial year. As a complying fund, Brighter Super members receive concessional tax treatment.

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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 Year in Focus 2023/24 at your request.

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

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Welcome to Brighter Super

Brighter Super is a 100% member-owned, Queensland-based superannuation fund, managing more than $32 billion in retirement savings for our 228,000 members[1].

Rebranded in July 2022 following the merger of LGIAsuper and Energy Super, and the acquisition of Suncorp Super, Brighter Super is a sustainable and competitive fund with a strong focus on Queensland. We are particularly proud of our track record of delivering strong and reliable investment returns to improve our members' retirement outcomes.

We are an open fund, welcoming members from our foundation industries of the local government, finance, electrical and energy sectors, alongside the wider community.

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 face-to-face service and advice, educational seminars, workplace visits, and attendance at community events, ensuring members have the personal support they need.

We are also one of the few funds nationally offering members a full range of financial advice options. This includes working alongside members' own independent financial advisers, as well as our team of over 40 super specialists delivering in-house advice services ranging from Super Health Checks to comprehensive advice.

We have continued to deliver on the benefits of our mergers by implementing a new operating model to enhance our service delivery, streamline our investment options, and bring in low fees for all members.

Some of the fantastic outcomes for members over recent years include:

- ✓ In November 2021, we reduced fees by up to 28%.
- ✓ In April 2022, we started offering face-to-face general advice, including seminars and Super Health Checks, to former Suncorp Super members with Optimiser accounts.
- ✓ In August 2022, we started delivering personal super advice to former Suncorp Super members with Optimiser accounts.
- ✓ In September 2022, we introduced the Retirement Reward for members opening a Brighter Super Pension.
- ✓ In December 2022, we were awarded *Money* magazine's 'Best-Value MySuper Product' for 2023[2].
- ✓ In February 2023, we introduced the Retirement Health Check.
- ✓ In May 2023, we reduced fees by nearly 70% for former Suncorp Super members with Optimiser accounts invested in the MySuper option, and enabled full access to external financial advisers.
- ✓ In December 2023, we ranked in Australia's top three industry funds with the lowest MySuper option fees[3].
- ✓ In March 2024, we were a major sponsor of Beef2024 in Rockhampton and announced David Koch as retirement advocate.
- ✓ In May 2024, we gave all Brighter Super members access to a single set of investment options with a consistent administration fee cap, so no member will pay more than $900 in administration fees per financial year.
- ✓ In May 2024, we formally announced our Queensland Investment Strategy, committing to invest an additional $500 million in Queensland on top of the $1 billion we already hold in investments shaping Queensland's future.

In 2025, we're celebrating 60 years of being right by your side, empowering members to retire confidently, with an ongoing commitment to strong performance, low fees and quality advice.

[1] As at 30 June 2024.

[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] Brighter Super analysis of SuperRatings data in SMART portal accessed 18 July 2024. Data is subject to change. Comparison considers cost-of-product and cost-to-member, on a balance of $50,000. Comparison considers SuperRatings rated options only. For more information on the SuperRatings research methodology visit superratings.com.au.

Year in review

Highlights for 2023/24

246,556
TOTAL MEMBER ACCOUNTS

$32.78b
FUNDS UNDER MANAGEMENT

8
ACCUMULATION OPTIONS IN SUPERRATINGS TOP QUARTILE[1]

$172m
PAID FOR OVER 1,765 INSURANCE CLAIMS

9.07%
MYSUPER AVERAGE RETURN OVER 1 YEAR[2]

6.14%
MYSUPER AVERAGE RETURN OVER 5 YEARS[2]

6.90%
MYSUPER AVERAGE RETURN OVER 7 YEARS[2]

6.99%
MYSUPER AVERAGE RETURN OVER 10 YEARS[2]

132,388
CALLS RECEIVED BY MEMBER SERVICES 527 PER DAY

2.45m
LOGINS TO MEMBER ONLINE AND MOBILE APP

4,059
FINANCIAL ADVICE APPOINTMENTS

1,420
REGISTERED EXTERNAL FINANCIAL ADVISERS

21,746
ATTENDEES AT WEBINARS, SEMINARS AND WORKPLACE VISITS

315
NUMBER OF WEBINARS, SEMINARS AND WORKPLACE VISITS

6,761
SUPER AND RETIREMENT HEALTH CHECK APPOINTMENTS

$154,000
AVERAGE SUPER BALANCE

[1] SuperRatings Fund Crediting Rate Survey, June 2024. Based on 5 and 7 year performance of Brighter Super Accumulation options in SuperRatings indices as at 30 June 2024. 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, 5, 7 and 10 years to 30 June 2024. Past performance is not a reliable indicator of future performance.

Message from the Chair

John Smith

On behalf of the Brighter Super Board of Directors, it is my pleasure to present the Year in Focus 2023/24.

As I write this, I'm delighted to say for the first time that all members are now invested in Brighter Super products and have access to the same investment menu and fee structure.

The culmination of our efforts to improve our service offering and reduce costs occurred about 18 months ahead of plan, on 31 May 2024. This was when we made some important changes to our fee arrangements and investment options.

Following our merger with Suncorp Super, we were operating two separate sets of investment options – one for Brighter Super members and one for members with Optimiser accounts. With a larger investment pool to work with, our intent was always to align our investment options in order to realise scale benefits, simplify our products, and reduce costs for our members.

On 31 May 2024, we streamlined our investment menu to create a single, comprehensive set of 12 open investment options, making it easier for members to select superannuation investments that meet their needs and risk tolerance.

We also ensured that all members had access to our low administration fees, reflecting our genuine commitment to providing value that boosts members' retirement savings. According to SuperRatings, Brighter Super's MySuper investment option is among the top three industry funds with the lowest MySuper option fees in Australia[1]. The operational enhancements we have made to date will also enable us to make further fee reductions for most members in January 2025.

Delivering quality performance

Our merger activity has been a real positive for the fund and a catalyst for continued investment success. The merger with Suncorp Super significantly increased our scale and ability to pursue more select investment opportunities, with the addition of $6.1 billion in liquid assets.

Brighter Super finished the 2023/24 financial year with strong, double-digit returns in its popular Balanced and Growth options (for both Accumulation and Pension accounts). For the year to 30 June 2024[2], Balanced (Accumulation) returned 10.57% and Balanced (Pension) returned 11.92%. Growth (Accumulation) returned 11.91% and Growth (Pension) returned 13.44%.

Our flagship MySuper option delivered 9.07%, exceeding the average 6.90% p.a. return over the past seven years.

This is a terrific outcome for members and demonstrates our genuine commitment to helping turn members' retirement dreams into reality.

1 Based on Brighter Super analysis of SuperRatings data, comparing the cost-of-product and cost-to-member, on a balance of $50,000. Comparison considers SuperRatings rated options only. Data is accurate as of 1 July 2024 and is subject to change. For more information on the SuperRatings research methodology visit www.superratings.com.au. Ratings are only one factor to be taken into account when deciding whether to invest.

2 All returns are based on daily unit prices available to members. They are net of investment fees and taxes, and gross of the administration fee charged by the Fund. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.

Superannuation industry overview

In most financial years, the Australian Government introduces or changes legislation to ensure the superannuation system remains fair, effective and sustainable.

In the Federal Budget handed down in May 2024, the main change to super will impact new parents. In a $1.1 billion initiative designed to boost women's super balances and close the gender retirement gap, the Government will pay superannuation on Government-funded Paid Parental Leave for parents of babies born or adopted on or after 1 July 2025.

Brighter Super welcomes the decision to pay super on parental leave as an important step forward to help improve retirement outcomes for women. About two thirds of all recipients of the parental leave scheme are women, and women typically retire with about 25% less in superannuation than men[3].

Importantly for employed members, the Superannuation Guarantee (SG) contribution rate increased by another 0.5% to 11.5% on 1 July 2024, part of the Government's long-term plan to increase the rate to 12% by financial year 2025/26.

The requirement for employers to have higher contribution arrangements for eligible local government employees (under the Local Government Act) did not change. However, local government employees are no longer mandated to make additional contributions on top of their employer's superannuation guarantee contribution. From 1 July 2024, these employees can opt out of the arrangement and choose to decrease their contribution to zero or another amount.

The annual limits on how much you can pay into super also increased on 1 July 2024. Caps for concessional (before-tax) contributions increased from $27,500 to $30,000 for the 2024/25 financial year, while caps for non-concessional (after-tax) contributions increased from $110,000 to $120,000.

There was no change to the bring-forward arrangements (non-concessional contributions) or carry-forward rules (concessional contributions).

The total superannuation balance threshold, which is relevant for making non-concessional contributions, remained at $1.9 million, as did the transfer balance cap.

Updates to the Board

In October 2023, I wrote with sadness about the sudden and unexpected loss of Andrew Cormie, a valued advisor to our Investment Committee for over seven years.

Andrew's legacy of professionalism, insight, kindness and integrity will continue to live on within Brighter Super. We are committed to honouring his memory and have introduced a quarterly Andrew Cormie Outside-in Innovation Award recognising the Brighter Super team member who is assessed as demonstrating unique, 'outside-in', innovative thinking to improve member outcomes.

Peter Scott resigned from the Brighter Super Board following his appointment as Chief Executive Officer of Energy Queensland in September 2023.

After a call for nominations and a member election, we welcomed Neisha Traill to the Board on 9 April 2024. Neisha was previously an Energy Super member representative director from February 2017 and Deputy Chair from October 2020 until the Energy Super and LGIAsuper merger, and a member representative director on the Brighter Super Board from July 2021 to December 2022.

[3] Women's Budget Statement budget.gov.au/content/documents.htm, 14 May 2024.

Looking forward

As we've grown through the mergers, we are now a stronger fund with greater efficiencies of scale, increased investment opportunities, better services and lower costs for all members. Yet our member focus has not changed. As a 100% member-owned fund, we are dedicated to providing you with value to help you retire with confidence.

To our members, we thank you for your support and membership over the past 12 months.

To the Brighter Super team, we thank you for your hard work to complete the final stage of the merger process – the streamlining of our products on 31 May 2024 – and your unwavering commitment to members.

As the Board looks to the future, we are focused on delivering outstanding outcomes for members through strong investment returns, low fees, personalised service and quality advice. The Board and I remain committed to building a sustainable fund that meets the needs of members now and well into the future.

Message from the CEO

Kate Farrar

We are continuing to streamline operations to remain a strong fund for the future.

Message from the Chief Executive Officer

Year in review

It has been a rewarding year for Brighter Super members, as we completed the final stage of our merger transformation and delivered significant benefits in the form of enhanced service delivery, streamlined investment options, and reduced fees for many members.

I would like to say a big thank you to all our valued members, who have been so supportive on our journey of transformation as we brought together three separate funds to create Brighter Super. We are now the fourth largest non-government financial institution in Queensland[1], serving Australians everywhere.

And thank you to my team. Your unwavering support, innovative thinking, member focus and relentless pursuit of excellence have been the driving forces behind our success.

While we have grown quickly over the past few years, we haven't lost our personal touch, which sets us apart from the larger super funds. We have always focused on maintaining personal member interactions because we know that's what makes a difference for our members in retirement.

One of our key goals is to help more members retire with the benefit of financial advice, and to this end we have partnered with retirement advocate, David Koch. This collaboration has encouraged more members to attend events, engage with their super and seek advice.

Our expanded team of superannuation specialists offers members a range of financial advice services including Super Health Checks, Retirement Health Checks, and personal superannuation and retirement advice. We also collaborate with over 1,400 independent financial advisers and our new adviser portal has improved the ability for these advisers to support members.

Of course, striving to deliver strong returns remains a priority. For the year ended 30 June 2024, Brighter Super achieved double-digit returns in our Balanced and Growth Accumulation and Pension options. Our flagship MySuper option delivered above-median results, achieving 9.07% in 2023/24 and exceeding the average 6.90% p.a. return over the past seven years[2].

We also have a strong focus on keeping fees as low as possible. Brighter Super is among the top three industry funds in Australia with the lowest MySuper option fees[3]. In May 2024, we moved to one fee structure for all members.

Off the back of this performance, we're proud of the industry recognition we receive for delivering reliable and solid investment returns, competitive insurance and a trusted range of products and services to all our members.

Last year, *Money* magazine awarded us 'Best-Value MySuper Product' and 'Best-Value Income Protection Insurance in Super for Men' in its 2023 'Best of the Best' awards[4], and this year our Accumulation and Pension accounts were awarded Platinum ratings from SuperRatings for the 16th year in a row[5].

Other highlights in 2023/24 included:

- ✓ Finalist in the 'Superannuation Industry Fund of the Year for 2024' award at the Australian Wealth Management Awards.
- ✓ Shortlisted for the 'Best Fund: Advice Services' award at the 2024 Chant West Super Fund Awards[6].
- ✓ Our Accumulation and Pension products were both given '5-Apples' in 2024, the highest possible rating by Chant West[6].

1 Based on assets under management for non-government financial institutions in Queensland.
2 All returns are based on daily unit prices available to members. They are net of investment fees and taxes, and gross of the administration fee charged by the Fund. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.
3 Based on Brighter Super analysis of SuperRatings data, comparing the cost-of-product and cost-to-member, on a balance of $50,000. Comparison considers SuperRatings rated options only. Data is accurate as of 1 July 2024 and is subject to change. For more information on the SuperRatings research methodology visit www.superratings.com.au. Ratings are only one factor to be taken into account when deciding whether to invest.

I was also honoured to be named the 2024 Fund Executive Association Limited (FEAL) Fund Executive of the Year, announced in August 2024. This award is a tremendous endorsement of our strategy and the tireless work of my team, who have delivered on our program of transformation and growth to realise the benefits of our mergers for members.

One of the key benefits of the mergers has been the ability to select the best from each foundation fund and implement best-practice tools, systems and services across the board. We demonstrated this in the 2023/24 financial year through a range of initiatives that formed part of our commitment to being 'brighter together'.

Streamlining and strengthening

On 31 May 2024, we delivered the final stage of our merger transformation, delivering a streamlined investment menu while keeping fees as low as possible.

Following a rigorous review based on performance, fee structure and management, members can now choose from a single, comprehensive set of 12 investment options.

By consolidating investment options, we were able to give all members access to unlisted assets held by the fund, as well as to a range of multi-manager strategies that were previously only available to some members.

We also delivered greater transparency and consistent low fees for all members, including:

- ✓ Investment fee reductions across most of our investment options.
- ✓ Administration fee reductions of up to almost 70% for some members.
- ✓ A consistent administration fee cap, reducing the cap for some members by around 70% so that no member will pay more than $900 per year in administration fees from this financial year.
- ✓ Greater fee transparency with a move to direct administration fees across the board, so administration fees and tax rebates will be listed separately on Member Online and in Annual Benefit Statements.

These changes, along with our streamlined operations, will allow us to deliver further fee reductions for most members in January 2025.

Improving our products and services

2023/24 was a period of significant change for our products and services. The key changes and initiatives included:

- ✓ On 1 July 2023, Zurich was appointed as Brighter Super's lead insurer for former LGIAsuper members. Zurich delivered a comprehensive proposal featuring a range of strategic and financial benefits, including no change to insurance cover or premiums, improvements to terms and conditions, and access to a new health and wellbeing mobile app called LiveWell.
- ✓ In January 2024, we launched a Member Reports function on Member Online, enabling Brighter Super members and their listed advisers to download reports about their account at any time, with details such as balance, transactions, and investment earnings. This means members no longer have to wait for their Annual Benefit Statement each year to view this information.
- ✓ In February 2024, we launched the Retirement Health Check, a new service to help members prepare for retirement. Members aged 55 and over can have a 30-45 minute phone appointment with one of our financial advisers to see if they are on track to reach their retirement income goals. The fee for a Retirement Health Check appointment and report is $330, which can be paid from the member's super account if they wish.
- ✓ In May 2024, we launched Retire Easy Pension, the first stage of our new Retirement Income Strategy that is designed to help more members live comfortably in retirement. Retire Easy Pension features pre-selected investment and payment options for a Pension account that automatically update over time.
- ✓ We increased our Retirement Reward, which rewards eligible members with a portion of the tax we've set aside to pay the Australian Taxation Office when growth assets are sold. Depending on how much money a member has invested in growth assets when they transfer to a Pension account, they could receive a one-off, tax-free reward ranging from a maximum $1,600 for a $200,000 transfer to a maximum $15,200 for a $1.9m transfer.
- ✓ We relaunched our Retirement Income Calculator to help members find out how much income they could receive when they retire and explore options that can make a significant difference to their retirement savings.

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

5 Ratings are published by SuperRatings Pty Ltd (SuperRatings) ABN 95 100 192 283 a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. You should consider the appropriateness of the advice, having regard to your personal circumstances, objectives, financial situation and needs, read the Product Disclosure Statement (PDS) 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 uses objective criteria and receives a fee for publishing awards. © 2023 SuperRatings. All rights reserved.

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Our commitment to Queensland

In May 2024, I was proud to announce our Queensland Investment Strategy, with Brighter Super to invest an additional $500 million in key Queensland infrastructure projects in the lead-up to the 2032 Olympics.

Brighter Super already has $1 billion invested in Queensland assets across diverse industries such as transport, agriculture, hospitality, retail, commercial and industrial property.

Our strategy involves supporting our members where they live and work. By investing a further $500 million in Queensland assets, we can help drive job creation and economic growth while delivering strong returns for members.

Given that 85% of Brighter Super's funds under management is from our Queensland members, it makes sense for us to invest in the state to help drive sustainable growth and create lasting, positive impacts for our members and communities.

Brighter Super is working with selected fund managers for the Queensland Investment Strategy, which will acquire assets via private equity, unlisted infrastructure and property, and private debt. Proposed investments will need to satisfy a rigorous selection process to ensure they are in members' best financial interests, diversify the Brighter Super portfolio, and drive economic growth in South East and regional Queensland.

Also in May, I was delighted to attend Beef2024 in Rockhampton. This is a major regional event that aims to showcase innovation, foster trade, and encourage collaboration within the beef industry. Brighter Super was a major sponsor of Beef2024, highlighting our long-standing commitment to regional Queensland and sustainable development.

The sponsorship reinforced our investment in the Central Queensland Livestock Exchange in Rockhampton, which helps facilitate trade by linking Queensland beef producers with wider markets. The exchange is one of Brighter Super's long-held Queensland investments and sees the movement of several hundred thousand head of stock each year.

It was a pleasure to meet many of our members at Beef2024 and learn more about their life and work on the land.

The Waterfront Brisbane precinct is being developed by Dexus, one of Australia's leading fully integrated real asset groups. Brighter Super is one of the investment partners in the flagship Dexus Wholesale Property Fund, which is a co-owner of the development alongside Dexus.

Image credit: Artist impression of Waterfront Brisbane (Dexus)

Investing in member education

We extended our range and reach of educational events, seminars and webinars in 2023/24, with topics ranging from Investment Basics and Super 101, to Insurance in Super and Planning your Brighter Retirement. We covered some new territory in-person too, from South East Queensland to Rockhampton, Townsville and beyond.

All up, we delivered over 315 presentations through our educational events, webinars and workplace visits, helping thousands of members with first-hand service and advice.

If you've attended one of our seminars or online webinars recently, you may have had the pleasure of meeting our retirement advocate, David 'Kochie' Koch. We enlisted Kochie in March 2024 to champion retirement education and engagement by hosting events, delivering content, and regularly meeting with members to share his financial wisdom about planning for the future.

As well as being a much-loved national icon, Kochie has outstanding credentials in finance and personal wealth journalism and is a passionate advocate for financial literacy and advice. By bringing Kochie's expertise to the Brighter Super team, we hope more of our members will engage with financial information and set themselves up for retirement. A highlight has been having Kochie in person at some of our regional member events.

You can expect to see more of Kochie at our events, on our website and in newsletter articles.

David Koch, retirement advocate

Delivering for advisers

While we have an in-house team of financial advisers, providing a full range of advice services, we know and respect that some members prefer to seek external advice.

With this in mind, we are working hard to be a fund of choice for external advisers, and currently have over 1,400 independent financial advisers (IFAs) registered with us. Some of the key initiatives we have delivered for IFAs include:

- ✓ An online adviser portal (Adviser Online) that allows advisers, with the member's permission, to access information on their client's account and charge fees directly to their account.
- ✓ A Member Reports function on Adviser Online, enabling listed IFAs to generate tailored reports for their Brighter Super member clients at any time, without having to wait for their Annual Benefit Statement.
- ✓ A dedicated phone line to ensure IFAs are serviced by specially trained consultants who can address their needs in a timely and efficient manner.
- ✓ An online application form for IFAs wanting to transfer their client from an Accumulation account to a Pension account.
- ✓ Access to detailed investment information and portfolio holdings for all public offer Brighter Super investment options.
- ✓ An expanded business development team to ensure we can provide IFAs with optimal support.
- ✓ Webinars to update IFAs on key changes impacting their Brighter Super member client, as well as an adviser roadshow across Queensland in July and August 2024 to share our latest fund and investment update.
- ✓ Self-service adviser reporting, enabling IFAs to download detailed client listings, investment and insurance profiles, and advice fee information from Adviser Online at any time.

We're continuing to develop this area of our business to ensure that IFAs have the information and resources they need to provide valued advice to their Brighter Super member clients.

Realigning our team

During 2023/24, we took the opportunity to restructure our Operations business to ensure there was end-to-end accountability for the service experience across our Contact Centre and Service Delivery teams. Our aim is to deliver a better experience for all members and we have already identified a range of opportunities based on member feedback, particularly for the services that members most use and value.

Going forward, the realignment will also enable us to introduce emerging member-servicing and supporting capabilities as our service transformation journey progresses.

The year ahead

Our focus is on continuing to realise the benefits of our mergers and being 'brighter together', with enhanced services, a simpler product offering, a comprehensive set of investment choices, and lower costs.

In particular, this year we are dedicating additional resources to improving our products and services for members who are close to and in retirement. The switch to retirement is such an important life stage for many of our members, and it's when they most need our help.

With this in mind, we have reviewed and updated our Retirement Income Strategy to guide our efforts in helping more members live comfortably in retirement. You can find out more in 'A brighter approach to retirement' on page 16.

We will also continue to champion our education and advice services. We will be giving members greater access to a wide range of personalised education, guidance and support, more online calculators, more seminars and webinars, and more face-to-face appointments in the workplace and community.

The Brighter Super team and I look forward to seeing more of our members over the year ahead and doing our very best to help you achieve a brighter retirement.

Brighter Super is here to help members retire with confidence.

This year we expanded our retirement offering with the introduction of Retirement Health Checks, the Retire Easy Pension and online Pension applications. We also enhanced our Retirement Reward for members opening a Pension account and increased our focus on education and support.

Our commitment to members who are retired or approaching retirement is reflected in our revised Retirement Income Strategy, which is designed to help members have their best retirement by:

- maximising their retirement income
- managing potential risks that may impact their retirement income, and
- having flexible access to their funds during retirement.

Brighter Super offers a range of products and services to deliver on our aspirations and commitments to members, and to meet the objectives of our strategy to help members retire with confidence.

Members who are retired or ready to retire

Retirement Reward

In 2023/24 we increased the level of our Retirement Reward, which is a potential payment to existing Brighter Super Accumulation or Transition to Retirement (TTR) Pension account holders who open a Brighter Super Pension.

The Retirement Reward is a bonus amount that represents the tax savings made by Brighter Super from the member moving their growth assets from a taxable accumulation product to a tax-free pension product.

For the 2023/24 and 2024/25 financial years, the reward will be calculated at 0.8% of the growth assets included in the transfer amount, up from 0.5% previously.

Depending on how much money is invested in growth assets when a member transfers to a Pension account, they could receive a one-off, tax-free reward of up to $15,200[1], paid into their Pension account.

Transfer Amount	Maximum Retirement Reward (0.8%)
$200,000	$1,600
$500,000	$4,000
$800,000	$6,400
$1,000,000	$8,000
$1,700,000	$13,600
$1,900,000	$15,200

Members may be eligible for Brighter Super's Retirement Reward if:

- They have been a member with Brighter Super for over 12 months.
- They have money invested in a Brighter Super Accumulation or TTR Pension account and that money is invested, at least in part, in growth assets at the time they open a Pension account.
- They are using that money to start a Brighter Super Pension account.

The level of the Retirement Reward is reviewed each year, noting there may be occasions when growth assets have not generated gains, in which case no tax is payable and the Retirement Reward will not apply.

Retire Easy Pension

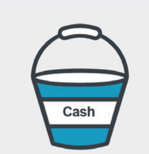
Brighter Super Pension members now have two choices for how they would like their Pension account to be managed.

In addition to our default option, which allows members to tailor their own investment and pension payment preferences, on 31 May 2024 we introduced a new option called Retire Easy Pension.

This option includes a pre-selected, 'three-bucket' investment strategy, which the Trustee manages on a member's behalf. Two years of pension payments are invested in the Cash option, with the remainder invested equally between the Balanced and Growth options. This is designed to provide members with a regular income while their savings keep growing. Each year we automatically rebalance these investments to ensure the investment strategy remains consistent.

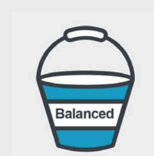
This option automatically pays members the minimum amount, as set by the Government, each month. The amount paid increases as a member gets older, in line with regulation.

Short term



We calculate the value of two years of your pension payments and keep this money in the Cash investment option.

Medium to long-term



Medium term

Longer term

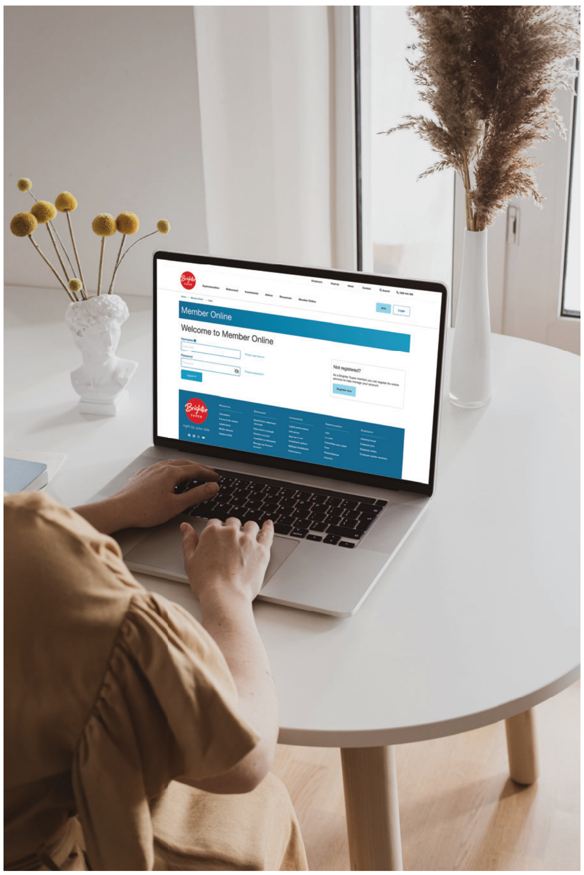
Your remaining account balance is divided equally between the Balanced and Growth investment options to continue to grow over the medium and longer term.

[1] This is based on Brighter Super's 2023/24 and 2024/25 Retirement Reward Rate of 0.8% of growth assets, calculated on the 1 July 2023 transfer balance cap of $1.9 million. A Retirement Reward is not payable on any amount higher than transfer balance cap. The Government changes the transfer balance cap limit from time to time. Eligibility criteria apply.

Online Pension account application

Since August 2024, Brighter Super members and their listed advisers have been able to take advantage of a faster, simpler application process when transferring from a Brighter Super Accumulation or TTR Pension account to a Pension account.

Members who are registered for Brighter Super Member Online can complete their application within the secure site, instead of having to use the paper application form, saving them time and effort.



Members who are approaching retirement

Transition to Retirement (TTR) Pension

With a TTR Pension account, members who are approaching retirement can start accessing some of their super while they are still working. This could enable them to reduce their working hours or perhaps get in some travel while they're still young and healthy.

Retire Easy Pension is also available for TTR Pension accounts, giving members an easy way to manage their investment and payment options.

Retirement Health Check

A Retirement Health Check is a personal 30-45 minute appointment with one of our financial advisers over the phone, designed to help members aged over 55 to work out how much money they will need to retire, when they can potentially retire, and ways to grow their super.

Following the appointment members receive a retirement projection report, which is an estimate on whether their super is on track to achieve their retirement income goals.

The fee for a Retirement Health Check appointment and report is $330, which members can pay from their super account.

Financial advice

For many people, a Retirement Health Check can be a good first step in their retirement planning process. For those who are interested in a deeper analysis of their financial situation and future goals, financial advice may be of benefit.

A Brighter Super financial adviser can help members plan for a brighter retirement with personal financial advice on retirement adequacy, transition to retirement, commencing an account-based pension, and determining Centrelink entitlements.

Education and support

Brighter Super offers a range of seminars and webinars for members planning for retirement, from investment essentials and transitioning to retirement, to estate planning and retirement income streams.

We aim to make superannuation easy to understand and have enlisted David Koch as our retirement advocate to support our education program and help members make the most of their super investment.

Message from the CIO

Mark Rider

Financial year 2023/24 produced strong investment returns despite concerns over high inflation and rising interest rates.

Brighter Super delivered solid returns for members in 2023/24, despite the challenges of global market volatility, continuing inflation and high interest rates.

We're delighted with the double-digital returns our Growth and Balanced options achieved during the financial year, building on the long-term performance we've seen across the portfolio.

Examples of strong returns for the year ended 30 June 2024 include[1]

Investment option	1-year returns ended 30 June 2024
Accumulation accounts	
Growth	11.91%
Balanced	10.57%
MySuper	9.07%
Pension accounts	
Growth	13.44%
Balanced	11.92%
Conservative Balanced	9.79%

This performance was reflected in high rankings amongst peer super funds in the SuperRatings Fund Crediting Rate Survey, June 2024.

Brighter Super had eight Accumulation options and eight Pension options in the top quartile of their respective SR50 or SR25 index for 5 and 7 years ended 30 June 2024[3].

Expanded investment capabilites

Brighter Super's recent mergers have enabled us to expand our investment capabilities.

Members are benefiting from having their super money invested in a larger investment pool and the skills and experience of an expanded investment team. The mergers added liquidity to the portfolio, and this has enabled us to diversify our investments and access better opportunities.

We're also progressing well with delivering the best products from the three foundation funds. Our intent has always been to remove duplication and align investment options for all members, simplifying our product offering and saving costs.

In May 2024, we reached a significant milestone when we finished consolidating all our investment options into one investment menu for all members. We reduced over 30 options down to a single set of 12 options.

To do this, we evaluated and compared all our options for performance, fee structure and management. We selected the best options and have made it easier for members to decide how they would like their super invested.

Investment option	SuperRatings index	Ranking for 5 years ended 30 June 2024	Ranking for 7 years ended 30 June 2024
Accumulation accounts			
Growth	SR50 Growth (77-90) Index	1	1
Balanced	SR50 Balanced (60-76) Index	2	1
Pension accounts			
Growth	SRP50 Growth (77-90) Index	1	1
Balanced	SRP50 Balanced (60-76) Index	2	1

1 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.

2 SuperRatings Fund Crediting Rate Survey, June 2024. Refer to superratings.com.au 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.

3 Brighter Super options that were ranked in the top quartile of their respective SuperRatings index or category for 5 and 7 years ended 30 June 2024 were as follows:

- Accumulation: Growth is in the SR50 Growth (77-90) Index; Balanced is in the SR50 Balanced (60-76); Conservative Balanced is in the SR25 Conservative Balanced (41-59) Index; Stable is in the SR50 Capital Stable (20-40) Index; International Shares is in the SR50 International Shares Index; Australian Shares is in the SR50 Australian Shares Index; Diversified Fixed Interest is in the SR25 Diversified Fixed Interest Index; Cash is in the SR50 Cash Index.
- Pension: Growth is in the SRP50 Growth (77-90) Index; Balanced is in the SRP50 Balanced (60-76) Index; Conservative Balanced is in the Conservative Balanced (41-59) category; Indexed Balanced is in the Balanced (60-76) category; Stable is in the SRP50 Capital Stable (20-40) Index; International Shares SRP50 International Shares Index; Australian Shares is in the SRP50 Australian Shares Index; Cash is in the SRP50 Cash Index.

Global market performance

The 2023/24 financial year in global markets had its ups and downs but ended overall in positive territory.

Global markets experienced periods of uncertainty regarding high inflation and interest rates. This was followed by periods of optimism around the fluctuating prospect of central banks lowering interest rates, which didn't eventuate during the financial year.

The US economy grew steadily in 2023/24 with inflation easing. China was in a completely different position with a weakening economy due to a residential property crisis, weak consumer spending and high unemployment.

Looking at our investment options, the asset classes that have primarily driven overall returns have been Australian Shares and International Shares.

Share market gains were led by the technology sector, particularly a small group of stocks known as the 'Magnificent 7', which are Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla. These stocks were driven throughout the financial year by rapid demand for Artificial Intelligence.

Brighter Super's returns were strong for options with a larger allocation to growth assets classes such as shares. We also saw positive returns posted by private equity, infrastructure, diversified fixed income and cash asset classes.

In contrast, Property has been the only asset class to post negative returns. Falling prices in the office sector have been the major source of weakness, on the back of higher interest rates and poor occupancy in the post-COVID environment. However, Property is an important part of our diversified portfolio, and as a growth asset it can deliver higher returns over the long term.

Our long-term diversified approach

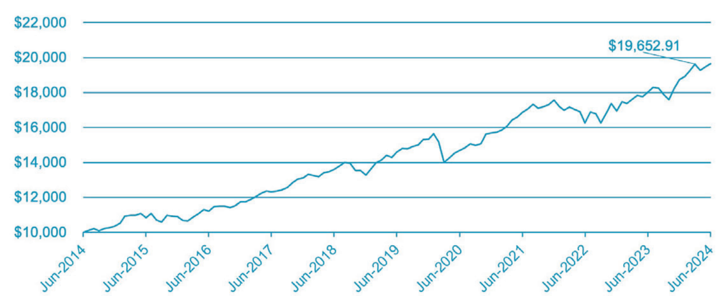
Going forward, markets will be driven by the balancing act of enough economic growth and not too much inflation.

Adding to the challenges of high interest rates, mixed global growth and a weak Chinese economy, we also have trade wars, military conflict, increasing international inequality and the energy transition to renewables. It makes for an uncertain world.

To help us navigate these uncertainties, we focus on building a well-diversified portfolio, and selectively use active management to generate solid long-term returns for our members.

Our long-term diversified investment strategy aims to minimise the impacts of short-term market volatility and downturns, while making investment decisions focused on solid long-term growth.

For example, the graph shows the long-term growth in returns for a member who invested $10,000 in our MySuper option on 1 July 2014, going through many cycles of downturns and upturns[4].



Returns over time from $10,000 invested in Brighter Super's MySuper option on 1 July 2014

4 The values provided in the graph represent past performance only. Past performance is not a reliable indicator of future performance. Investment returns are not guaranteed. Investment returns are net of investment fees, transaction costs and taxes (where applicable) and gross of administration fees. The figures shown in the graph are based on an initial investment of $10,000 on 1 July 2014. The values shown in the graph are based on unit prices which have been derived from each option's interim daily unit prices. The values of investment do not take into account any withdrawals or contributions. The MySuper investment option launched on 1 May 2021. The cumulative investment return over 10 years is based on the option's predecessor products, MySuper under 75 and Diversified Growth. Changes to fees, asset allocations, return targets and risk levels all play a significant role in the performance of each investment option. These factors are subject to change in the future.

Supporting Queensland with local investments

During the year we announced an increase in our investment in Queensland assets by an additional $500 million, over the next three to five years.

The additional investment will add to the existing $1 billion invested in Queensland assets, across diverse industries such as transport, agriculture, hospitality, retail, commercial and industrial property.

Our strategy involves supporting our members where they live and work, while delivering strong returns.

This additional investment in Queensland assets will support job creation and economic growth at an exciting time when Queensland is gearing up to host the Brisbane 2032 Olympic Games.

Over 85% of our funds under management come from members residing in Queensland. So, it makes sense for us to invest in the state to help drive sustainable growth and create lasting, positive impacts for our members.

Brighter Super is Queensland's fourth-largest non-government financial institution. We are committed to investing in Queensland to drive sustainable growth and create lasting positive impacts for our members and their communities.

Staying focused on the long term

During periods of short-term market fluctuations, it's important to avoid making snap decisions. I urge members to stay calm and focus on the long term. 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. Staying invested in a diversified portfolio can spread and minimise the risk, helping to reduce the impact of market volatility.

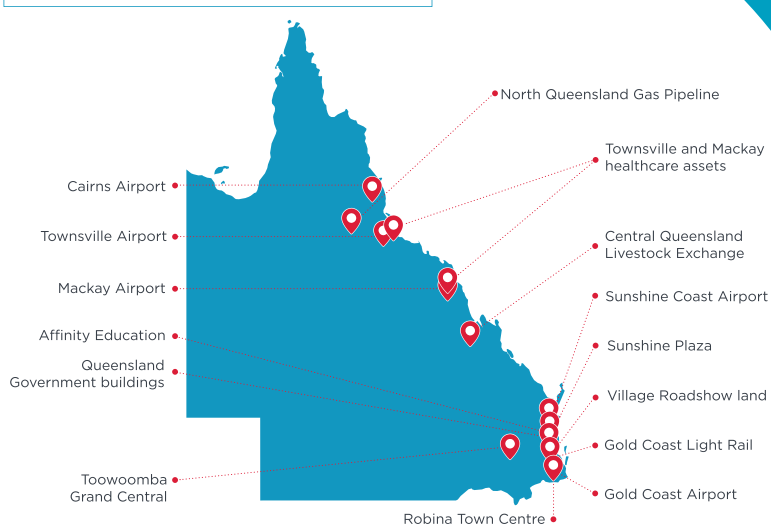
While past performance is not a reliable indicator of future performance, historically, markets have recovered and grown over the long term.

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**.

Our Queensland investments

Learn more at brightersuper.com.au/queensland



As at 9 September 2024.

Brighter Super's commitment to sustainable investment

Brighter Super takes a whole of fund approach to sustainable investment to deliver the best outcomes for members. We're doing this across our investment portfolio and operationally as a business.

The fund takes a long-term view of investments and sustainability issues, which pose a serious risk to the long-term value of the investments we hold.

As stewards of over $32 billion of our members' retirement savings, Brighter Super aims to deliver the best possible financial outcomes for our members. To support this aim, we also want to ensure that our investments are creating a lasting positive impact for the world and local communities where our members live, work and retire.

Sustainable approach

Brighter Super believes that a sustainable approach to investing can have a positive impact on long-term returns.

We are committed to building a sustainable future under our Sustainable Investment Pillars. We require our investment managers to incorporate consideration of environmental, social and governance (ESG) matters into their investment process in such a way that risks can be reduced and returns enhanced.

Managing sustainability risks and opportunities in our investment process is consistent with our trustee duties, our responsibilities to members and our investment objectives.

Understanding our climate risk

Given the global and regulatory focus on carbon and its impact on our world, Brighter Super's most significant sustainability focus to date has been on climate risk.

Our journey to understand the climate risk in our portfolio continued in 2022 when we commenced our first review of the climate change risk inherent across the whole portfolio. In doing so, it was estimated that approximately 75% of the fund's financed emissions were contributed by the listed equity assets, representing around 52% of the fund's assets.

In 2023, the Brighter Super Board made a commitment to target a 30% reduction in carbon emissions intensity (tCO_2e per AUD$ million invested) by 2030 across the listed equity investment portfolio from its 2022 emission levels.

Further details on our significant progress in achieving this target will be included in our first Sustainability Report, which will be published on **brightersuper.com.au** by the end of 2024.

Whole of fund approach to considering sustainability factors

In 2023/24, Brighter Super made the decision to ensure that we consider sustainability factors, and in particular governance of carbon emissions, across all our investment options. More generally, in partnership with the Australian Council of Superannuation Investors (ASCI), we have commenced our advocacy journey with companies regarding their own contributions in this space. This is a positive step forward for Brighter Super.

As part of our work to streamline our investment options following our recent mergers, we closed our two Socially Responsible options in May 2024. This decision considered the costs, investment performance and risk, socially responsible investing capabilities, and the declining number of members investing in these two options.

With less than 1% of members invested in the two Socially Responsible options, the impact on costs meant that it was not in our members' best financial interests to continue to offer them.

The closure has allowed the fund to pivot specialist resourcing to our new fund-wide approach to assessing climate risks.

Brighter Super has also partnered with ACSI to refine its understanding of company-specific sustainable investment risks in its portfolios. This partnership enables the fund to use advocacy to reduce sustainable investment risks whilst maintaining investment returns.

Operational sustainability

While we are focusing on the sustainable investment risks in our investment portfolio, Brighter Super's approach also considers how we operate as a business.

In 2024, we started measuring our direct contribution to carbon emissions as a business, informing our plan to reduce our emissions from 2025.

Brighter Super also started developing our first Reconciliation Action Plan (Innovate level), outlining how we can take meaningful action to advance reconciliation and help to improve the lives of Aboriginal and Torres Strait Islander people. This year, we also enhanced our internal People Strategy with a specific focus on diversity and inclusion, with a new Inclusion Committee now in place.

The Brighter Super Sustainability Report will be published and made available at **brightersuper.com.au** later this year.

For further information on Brighter Super's approach to responsible investing, read the **Sustainable Investment Policy** on our website.

Finerge Wind Farm in Portugal

Administration fees

On 31 May 2024, we reduced the administration fees for all members to 0.18% p.a.[1], a reduction of up to 70% for some members. We also deducted 0.03% p.a. from the General Reserve in 2023/24 to cover administration costs and expenses.

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

Brighter Super claims a tax deduction each year for the costs that relate to the administration of the fund. The amount of the tax deduction for the administration fees is paid directly back to members.

Administration fee rebate

On 31 May 2024, we reduced the administration fee cap for all investment options so that no member would pay more than $900 per financial year. The change was effective from 31 May 2024 with a prorated adjustment for the remainder of the 2023/24 financial year. The full fee cap took effect from 1 July 2024.

All account balances 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 rebate is applied, it will be paid in direct proportion to their account balances at that time.

Investment fees

Investment fees relate to the investment management of an investment option. These fees vary depending on how a member’s super is invested.

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 fund charging buy-sell spreads.

Costs met from reserves

The Trustee may use reserves to cover operating expenses not covered by the administration fees. These costs are not deducted from your account or from investment earnings.

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.

The tables overleaf set out the investment fees and costs for all investment options for 2023/24.

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**.

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

Brighter Super investment fees for the year ended 30 June 2024

Accumulation investment option	Total investment fee (incl. performance fee)	Transaction fee	Admin fee*	Costs met by reserves	Total fee
MySuper	0.39%	0.05%	0.18%	0.03%	0.65%
Growth	0.47%	0.03%	0.18%	0.03%	0.71%
Balanced	0.46%	0.03%	0.18%	0.03%	0.70%
Conservative Balanced	0.45%	0.03%	0.18%	0.03%	0.69%
Indexed Balanced	0.11%	0.00%	0.18%	0.03%	0.32%
Stable	0.44%	0.02%	0.18%	0.03%	0.67%
Secure	0.48%	0.05%	0.18%	0.03%	0.74%
International Shares	0.79%	0.03%	0.18%	0.03%	1.03%
Australian Shares	0.24%	0.04%	0.18%	0.03%	0.49%
Property	0.54%	0.14%	0.18%	0.03%	0.89%
Diversified Fixed Interest	0.19%	0.05%	0.18%	0.03%	0.45%
Cash	0.02%	0.00%	0.18%	0.03%	0.23%

*For members with an Optimiser Accumulation product during the 2023/24 financial year, until 31 May 2024 the admin fee was 0.59%.

Pension investment option	Total investment fee (incl. performance fee)	Transaction fee	Admin fee*	Costs met by reserves	Total fee
Growth	0.39%	0.03%	0.18%	0.03%	0.63%
Balanced	0.38%	0.03%	0.18%	0.03%	0.62%
Conservative Balanced	0.37%	0.03%	0.18%	0.03%	0.61%
Indexed Balanced	0.11%	0.00%	0.18%	0.03%	0.32%
Stable	0.36%	0.02%	0.18%	0.03%	0.59%
Secure	0.48%	0.05%	0.18%	0.03%	0.74%
International Shares	0.66%	0.03%	0.18%	0.03%	0.90%
Australian Shares	0.24%	0.04%	0.18%	0.03%	0.49%
Property	0.53%	0.13%	0.18%	0.03%	0.87%
Diversified Fixed Interest	0.19%	0.05%	0.18%	0.03%	0.45%
Cash	0.02%	0.00%	0.18%	0.03%	0.23%

*For members with an Optimiser Pension product during the 2023/24 financial year, until 31 May 2024 the admin fee was 0.50%.

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 10 years. Continue reading to learn more about our wide range of investment options.

We provide flexibility and choice so members can select the right option (or combination of options) to suit their needs and help them 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 & 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.

RETURNS

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

	Accumulation (% p.a.)
2024	9.07%
2023	10.82%
2022	-3.53%
2021	14.79%
2020	0.62%
5 Yr compound return	6.14%

Returns are on the basis of daily unit pricing valuations, net of investment manager fees, net of taxes and gross of administration fees for all performance periods.

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

Note from 31 May 2024 the fund reports all investment returns Gross of Administration Fees for all time periods consistent with industry practice and the change to applying administration fees directly to a member's account rather than reducing investment returns.

Brighter Super Accumulation investment choice: 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 & 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.

RETURNS

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

	Accumulation (% p.a.)
2024	11.91%
2023	14.75%
2022	-5.46%
2021	23.06%
2020	3.36%
5 Yr compound return	9.08%

Balanced

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	Accumulation (% p.a.)
2024	10.57%
2023	12.24%
2022	-5.72%
2021	19.36%
2020	3.80%
5 Yr compound return	7.71%

Conservative Balanced

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	Accumulation (% p.a.)
2024	8.54%
2023	8.74%
2022	-5.41%
2021	13.97%
2020	3.62%
5 Yr compound return	5.69%

Returns are on the basis of daily unit pricing valuations, net of investment manager fees, net of taxes and gross of administration fees for all performance periods.
[1] Investment markets are uncertain and future returns cannot be guaranteed.

Brighter Super Accumulation investment choice: 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 & 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

VERY LOW — VERY HIGH

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

RETURNS

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

	Accumulation (% p.a.)
2024	12.03%
2023	11.85%
2022	-5.51%
2021	17.96%
2020	1.42%
5 Yr compound return	7.21%

Stable

STRATEGIC ASSET ALLOCATION & 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

VERY LOW — VERY HIGH

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

RETURNS

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

	Accumulation (% p.a.)
2024	6.79%
2023	6.09%
2022	-5.39%
2021	9.03%
2020	3.30%
5 Yr compound return	3.84%

Secure

STRATEGIC ASSET ALLOCATION & 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 — VERY HIGH

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

RETURNS

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

	Accumulation (% p.a.)
2024	4.05%
2023	4.17%
2022	-3.54%
2021	3.27%
2020	1.68%
5 Yr compound return	1.89%

Returns are on the basis of daily unit pricing valuations, net of investment manager fees, net of taxes and gross of administration fees for all performance periods.

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

Brighter Super Accumulation investment choice: Single asset class options

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

International Shares

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	Accumulation (% p.a.)
2024	16.91%
2023	23.91%
2022	-6.90%
2021	27.56%
2020	12.16%
5 Yr compound return	14.05%

Australian Shares

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	Accumulation (% p.a.)
2024	11.82%
2023	13.23%
2022	-2.22%
2021	28.34%
2020	-4.03%
5 Yr compound return	8.80%

Property

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	Accumulation (% p.a.)
2024	-8.24%
2023	2.58%
2022	13.15%
2021	7.53%
2020	-3.07%
5 Yr compound return	2.11%

Returns are on the basis of daily unit pricing valuations, net of investment manager fees, net of taxes and gross of administration fees for all performance periods.

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

Brighter Super Accumulation investment choice: Single asset class options

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

Diversified Fixed Interest

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	Accumulation (% p.a.)
2024	3.52%
2023	1.97%
2022	-8.98%
2021	1.77%
2020	3.77%
5 Yr compound return	0.29%

Cash[2]

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	Accumulation (% p.a.)
2024	4.17%
2023	2.95%
2022	0.26%
2021	0.62%
2020	1.24%
5 Yr compound return	1.84%

Returns are on the basis of daily unit pricing valuations, net of investment manager fees, net of taxes and gross of administration fees for all performance periods.

[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).

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 & 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.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	11.91%	13.44%
2023	14.75%	16.81%
2022	-5.46%	-6.16%
2021	23.06%	26.02%
2020	3.36%	3.72%
5 Yr compound return	9.08%	10.20%

Balanced

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	10.57%	11.92%
2023	12.24%	13.98%
2022	-5.72%	-6.44%
2021	19.36%	21.44%
2020	3.80%	4.04%
5 Yr compound return	7.71%	8.56%

Conservative Balanced

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	8.54%	9.79%
2023	8.74%	10.11%
2022	-5.41%	-6.47%
2021	13.97%	15.58%
2020	3.62%	4.09%
5 Yr compound return	5.69%	6.35%

Note: Returns are on the basis of daily unit pricing valuations, net of investment manager fees, net of taxes and gross of administration fees for all performance periods.

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

Brighter Super Pension investment choice: 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 & 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.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	12.03%	12.86%
2023	11.85%	14.32%
2022	-5.51%	-6.87%
2021	17.96%	20.86%
2020	1.42%	1.93%
5 Yr compound return	7.21%	8.16%

Stable

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	6.79%	7.81%
2023	6.09%	7.17%
2022	-5.39%	-6.13%
2021	9.03%	10.08%
2020	3.30%	3.61%
5 Yr compound return	3.84%	4.34%

Secure

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	4.05%	4.44%
2023	4.17%	4.63%
2022	-3.54%	-4.23%
2021	3.27%	2.54%
2020	1.68%	2.04%
5 Yr compound return	1.89%	1.83%

Note: Returns are on the basis of daily unit pricing valuations, net of investment manager fees, net of taxes and gross of administration fees for all performance periods.

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

Brighter Super Pension investment choice: Single asset class options

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

International Shares

STRATEGIC ASSET ALLOCATION & 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

VERY LOW — VERY HIGH

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

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	16.91%	18.08%
2023	23.91%	27.20%
2022	-6.90%	-8.03%
2021	27.56%	30.70%
2020	12.16%	13.74%
5 Yr compound return	14.05%	15.48%

Australian Shares

STRATEGIC ASSET ALLOCATION & 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

VERY LOW — VERY HIGH

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

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	11.82%	12.83%
2023	13.23%	15.41%
2022	-2.22%	-0.77%
2021	28.34%	31.61%
2020	-4.03%	-4.73%
5 Yr compound return	8.08%	10.13%

Property

STRATEGIC ASSET ALLOCATION & 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

VERY LOW — VERY HIGH

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

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	-8.24%	-8.75%
2023	2.58%	3.25%
2022	13.15%	14.35%
2021	7.53%	8.36%
2020	-3.07%	-.3.34%
5 Yr compound return	2.11%	2.44%

Note: Returns are on the basis of daily unit pricing valuations, net of investment manager fees, net of taxes and gross of administration fees for all performance periods.

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

Brighter Super Pension investment choice: Single asset class options

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

Diversified Fixed Interest

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	3.52%	3.98%
2023	1.97%	1.45%
2022	-8.98%	-11.00%
2021	1.77%	-0.35%
2020	3.77%	4.33%
5 Yr compound return	0.29%	-0.48%

Cash[2]

STRATEGIC ASSET ALLOCATION & 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.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2024	4.17%	4.89%
2023	2.95%	3.43%
2022	0.26%	0.32%
2021	0.62%	0.51%
2020	1.24%	1.42%
5 Yr compound return	1.84%	2.10%

Note: Returns are on the basis of daily unit pricing valuations, net of investment manager fees, net of taxes and gross of administration fees for all performance periods.

[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).

These options are closed to new members.

Smoothed Return (Closed option)

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 (Closed option)

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 switch 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.

Optimiser investment choice: Closed option

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.)	Pen (% p.a.)
2024	2.70%	3.01%
2023	2.69%	3.01%
2022	2.29%	2.50%
2021	2.15%	2.40%
2020	0.00%	0.00%
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.

Closed Brighter Super and Optimiser investment options

These options were closed during the 2023/24 financial year.

Options closed on 31 May 2024		
Brighter Super Investment Options	**Continuing Options**	**Name change of continuing Options**
Socially Responsible Australian Shares Accumulation	N/A	N/A
Socially Responsible Australian Shares TTR		
Socially Responsible Australian Shares Pension		
Growth Accumulation	Multi-Manager High Growth Fund	Growth
Growth TTR		
Growth Pension		
Balanced Accumulation	Multi-Manager Growth Fund	Balanced
Balanced TTR		
Balanced Pension		
Conservative Balanced Accumulation	Multi-Manager Balanced Fund	Conservative Balanced
Conservative Balanced TTR		
Conservative Balanced Pension		
International Shares Accumulation	International Shares Multi-Manager Fund	International Shares
International Shares TTR		
International Shares Pension		
Socially Responsible Accumulation	N/A	N/A
Socially Responsible TTR		
Socially Responsible Pension		
Stable Accumulation	Multi-Manager Conservative Fund	Stable
Stable TTR		
Stable Pension		

Closed Brighter Super and Optimiser investment options

Options closed on 31 May 2024	
Optimiser Investment Options	**Continuing Options**
Cash Fund	Cash
Cash Fund Pension	
Vanguard Australian Fixed Interest Index Fund	Diversified Fixed Interest
Vanguard Australian Fixed Interest Index Fund Pension	
Vanguard Australian International Fixed Interest Index Fund	
Vanguard Australian International Fixed Interest Index Fund Pension	
Australian Fixed Interest Fund	
Australian Fixed Interest Fund Pension	
First Sentier Wholesale Global Credit Income Fund	
First Sentier Wholesale Global Credit Income Fund Pension	
Australian Listed Property Index Fund	Property
Australian Listed Property Index Fund Pension	
Global Property Fund	
Global Property Fund Pension	
Ironbark Paladin Property Securities Fund	
Ironbark Paladin Property Securities Fund Pension	
Ausbil Australian Emerging Leaders	Australian Shares
Ausbil Australian Emerging Leaders Pension	
Australian Shares Fund	
Australian Shares Fund Pension	
Australian Shares Multi Manager Fund	
Australian Shares Multi Manager Fund Pension	
Australian Shares Value Fund	
Australian Shares Value Fund Pension	
Hyperion Australian Growth Companies Fund	
Hyperion Australian Growth Companies Fund Pension	
Pendal Imputation	
Pendal Imputation Pension	
International Shares Fund	International Shares
International Shares Fund Pension	
Walter Scott Global Equity Fund	
Walter Scott Global Equity Fund Pension	

For more information refer to the notice advising members about changes to Brighter Super products at **brightersuper.com.au/sen**

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 $32b with 228,000 members through the merger of LGIAsuper and Energy Super and the acquisition of Suncorp Super. Completed 18 months early, the integration of the three foundation funds has delivered material fee savings to 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 also a graduate of INSEAD's Advanced Management Programme.

Mark Rider
CHIEF INVESTMENT OFFICER

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

Mark has over 30 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.

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).

EXECUTIVE LEADERSHIP TEAM

Garnett Hollier
CHIEF FINANCIAL OFFICER

Garnett Hollier was appointed to the Executive Leadership Team in 2018.

Garnett has been with the fund for over 11 years. Garnett is responsible for Brighter Super's Finance, Tax, Financial Planning and Analysis, Corporate Strategy, and Investment Operations functions.

He oversees the financial affairs of Brighter Super and ensures that the fund is meeting all of its legislative and reporting requirements.

Garnett holds a Bachelor of Business (Accounting) Degree, a Graduate Diploma in Accounting, a Graduate Certificate in Organisational Leadership, and a Diploma in Financial Advising. He is a member of Chartered Accountants Australia and New Zealand.

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.

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

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

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

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 and compliance management 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 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.

Allanna Kelsall
CHIEF PEOPLE OFFICER

Allanna Kelsall was appointed to Brighter Super's newly created Chief People Officer role in October 2022. Allanna is responsible for developing the overarching people 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'.

Allanna has held executive leadership roles across people, strategy, customer experience, marketing, communications, risk and audit functions in both the commercial and not-for-profit sectors in Australia, USA, Canada, UK, Philippines and Korea for over 25 years. Her most recent role was at St Vincent's Health Australia, where she was the Executive General Manager, People and Culture, which she commenced at the height of the COVID-19 pandemic.

Allanna's rich experience, both domestically and internationally, across strategy, leadership and merger integration will play an integral role in the coming years of transformation for our organisation. This experience, combined with her long-held belief (and passion) that 'your brand is a promise – a promise that can only be delivered by your people', aligns perfectly with the journey that we are on at Brighter Super.

Allanna studied for her Bachelor of Business in Human Resources, Marketing and Law at Southern Cross University.

The importance of good governance

Good governance is essential to operating as a responsible and sustainable fund for our members. As a not-for-profit public 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 with four member representatives, four employer representatives and two independent directors, and equal member and employer representation from the energy industry, local government and SPSL. 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 our employer representatives are nominated by the Local Government Association of Queensland (LGAQ), Energy Queensland and Suncorp.

Our Board's diversity

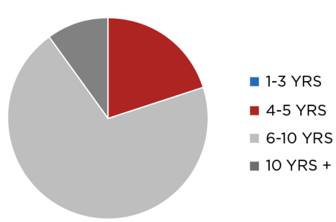
Our Board comprises a diverse mix of skills, expertise, experience, gender and fresh thinking.

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

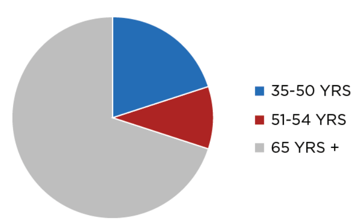
This ensures that members' money is always in good hands.

During the financial year ended 30 June 2024, the Board adopted a Board Diversity Policy. One of the objectives of the Policy is 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 2024, the Board achieved this target with 40% of directors being female.

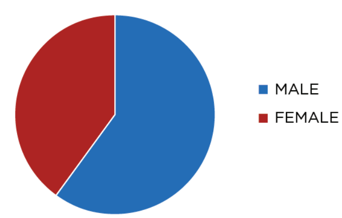
BOARD TENURE



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's membership of the Financial Services Council (FSC) commenced in June 2023, with compliance with FSC Standard No.1 – Code of Ethics & Code of Conduct included in its governance arrangements. The Board has annual procedures to evaluate the performance of the Board and its individual trustee directors.

The Board undertook an annual external performance review and individual Trustee director performance reviews in May and June 2024.

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 2023/24 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 2023/24 financial year the Brighter Super Trust Deed was amended to:

- remove the 6-year time limit that applied to the LGIAsuper cohort of members to bring insurance claims (by way of Deed of Variation dated 4 July 2023)
- facilitate compliance with amendments to the Local Government Act 2009 and Local Government Regulation 2012 which commenced on 1 July 2024, updating the Trustee and Fund name to Brighter Super and aligning the definition of 'salary' to the Superannuation Guarantee (Administration) Act 1992 for local government members (by way of Deed of Variation dated 2 July 2024), and
- modify the rules for nomination, appointment and removal of directors, to reflect updated director re-appointment, nomination and appointment processes designed to meet Brighter Super's objectives of ensuring a continuous, well-balanced representative Board (by way of Deed of Variation dated 2 July 2024).

The Trust Deed and the above Deeds of Variation are 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 and Specialist Advisors.

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 John Smith (ex officio) Jennifer Thomas
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 John Smith (ex officio) Jennifer Thomas
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.	Jennifer Thomas	Henry Capra Ron Dewhurst Mark Jamieson 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)

View the Brighter Super Trustee Meeting Attendance for 2023/24 on our website at **brightersuper.com.au**

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 in 2013. He was elected Chair of the Board in 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 in June 2018. He has extensive experience in board and senior executive roles in Australia and overseas.

Ron's 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
Member, Technology Oversight Committee

Greg Hallam was appointed in 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 a Director of the Queensland Reconstruction Authority and 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. He 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.

Mark Jamieson
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.

EMPLOYER REPRESENTATIVES

Michelene Collopy
EMPLOYER REPRESENTATIVE DIRECTOR
Member, Risk and Compliance Committee
Member, Finance and Audit Committee

Michelene was appointed on 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 SPSL Limited, the former trustee of the SPSL Master Trust, and is also an Employer Director of NGS Super Pty Limited, Chair of their Risk Audit and Compliance Committee, a member of their Investment Committee and a member of their Nominations and Appointments Committee, a Director of Household Capital Limited and a member of the Compliance Committee of Beta Shares Limited.

Teresa Dyson
EMPLOYER REPRESENTATIVE DIRECTOR
Chair, Finance and Audit Committee
Chair, Risk and Compliance Committee

Teresa Dyson was appointed on 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). Ray is also a graduate of the AIST Advanced Trustee Director Course.

He 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
Member, People and Culture Committee
Member, Technology Oversight 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

Jennifer Thomas
MEMBER REPRESENTATIVE DIRECTOR
Chair, People and Culture Committee
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.

Neisha Traill
MEMBER REPRESENTATIVE DIRECTOR

Neisha Traill was appointed on 9 April 2024. Neisha was an Energy Super member representative director from February 2017 and Deputy Chair from October 2020 until the Energy Super and LGIASuper merger, and a member representative director on the Brighter Super Board from July 2021 to December 2022. Neisha was also an Investment Committee member on both boards and Chair of the Energy Super Insurance and Claims Committee.

Neisha has held previous directorships in not-for-profit organisations: the Australian Institute of Superannuation Trustees, Basic Rights Queensland, the Tree of Knowledge Development Committee Inc (Workers Heritage Centre) and Australian Super's Queensland Advisory Board.

Neisha worked for the Electrical Trades Union Qld and NT Branch for more than 15 years, representing and supporting members in the energy industry, giving advice, and advocating for their interests in their workplaces, courts, tribunals and on their superannuation fund trustee boards.

Neisha has a Bachelor of Behavioural Science (Psychology), Diploma of Superannuation, Diploma of Arts and has completed the Advanced Superannuation Trustee Directors Course.

SPECIALIST ADVISORS

John Wilson

SPECIALIST ADVISOR

Investment Committee

John was appointed as an advisor to the Board in 2019. He was previously a Director and the Chairman of the Investment Committee of LGIAsuper between November 2013 and February 2018.

John is a former Managing Director of Pimco Australia and senior advisor to Goldman Sachs Australia. He was a Director of Ord Minnett and a Director of QIC. He is currently a Director of QTC and an advisor to Blue Owl Capital.

He holds Bachelor Degrees in Arts and Laws and Masters in Laws and Arts.

Rob Wood

SPECIALIST ADVISOR

Investment Committee

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 in 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.

In honour of Andrew Cormie

In October 2023, John Smith wrote to members about the loss of Andrew Cormie, a valued advisor to the Investment Committee for over seven years.

Andrew's legacy of professionalism, insight, kindness and integrity will continue to live on within Brighter Super. We are committed to honouring his memory and have introduced a quarterly Andrew Cormie Outside-in Innovation Award recognising the Brighter Super team member who is assessed as demonstrating unique, 'outside-in', innovative thinking to improve member outcomes.

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 reserve equalisation process was undertaken in the current year which resulted in a transfer to the General Reserve. 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	**2024 $m**	**2023 $m**	**2022 $m**
Balance at 1 July	46.9	37.6	21.1
Energy Super SFT	-	-	11.8
Plus/minus intra-fund transfers	22.7	8.3	4.7
Investment income	(0.6)	1.0	-
Balance at 30 June	**69.0**	**46.9**	**37.6**

Operational Risk Financial Reserve	**2024 $m**	**2023 $m**	**2022 $m**
Balance at 1 July	77.8	55.5	36.7
Energy Super SFT	-	-	21.2
Plus/minus intra-fund transfers	(0.4)	16.8	(0.2)
Investment income	6.9	5.5	(2.2)
Balance at 30 June	**84.3**	**77.8**	**55.5**

Returning Reserve	**2024 $m**	**2023 $m**	**2022 $m**
Balance at 1 July	66.1	75.8	82.0
SPSL Master Trust SFT	-	16.4	-
Plus/minus intra-fund transfers	2.0	(20.8)	(5.2)
Investment income	(15.5)	(5.3)	(1.0)
Balance at 30 June	**52.6**	**66.1**	**75.8**

Other Reserves and Balances	**2024 $m**	**2023 $m**	**2022 $m**
Balance at 1 July	27.7	27.3	-
Energy Super SFT	-	-	26.4
Plus/minus intra-fund transfers	(7.5)	-	-
Investment income	0.4	0.4	0.9
Balance at 30 June	**20.6**	**27.7**	**27.3**

Investments exceeding 5%

As at 30 June 2024, the following investments of the Fund exceeded 5% of the total assets.

Investment	Percentage
IFM Australian Bond Fund	6.24%
iShares Global Bond Index Fund	5.09%

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.

Specialist consultants and advisors

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

Actuarial advice
Willis Towers Watson – ABN 98 112 435 079

Administrator
Tech Mahindra – ABN 15 092 511 558

TAL Life Ltd – ABN 70 050 109 450

Asset consulting
JANA – ABN 97 006 717 568

Audit - external
PwC – ABN -52 780 433 757

Audit - internal
Deloitte – ABN 74 490 121 060

Custodian
National Asset Servicing – ABN 12 004 044 937

Group life insurer
TAL – 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
Altis Property Partners Pty Ltd – ABN 32 761 338
ANZ Bank – ABN 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
Franklin Templeton Australian Limited – ABN 76 004 835 849
Greencape Capital Pty Ltd – ABN 98 120 328 529
HarbourVest Partners L.P – N/A
IFM Investors Pty Ltd – ABN 67 107 247 727
LGT Capital Partners (Ireland) Limited – 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
Pendal Institutional Limited – ABN 17 126 390 627
PIMCO Australia Pty Limited – ABN 54 084 280 508
Plato Investment Management Limited – ABN 77 120 730 136
QIC Limited – ABN 95 942 373 762
Resolution Capital Limited – ABN 50 108 584 167
Robeco Hong Kong Limited – ABN 50 436 122 863
Royal London Asset Management Limited – N/A
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
Tech Mahindra – ABN 15 092 511 558

Legal advisors
Ashurst – ABN 75 304 286 095
Clyde & Co – ABN 47 160 356 481
CNM Legal – ABN 89 498 731 012
Herbert Smith Freehills – ABN 98 776 882 646
IRIQ Law – ABN 75 138 262 674
Jones Day – ABN 59 206 613 356
K&L Gates – ABN 81 310 965 026
Mills Oakley – ABN 25 894 617 673
Thomson Geer – ABN 21 442 367 363

Tax advisors
PwC – ABN 52 780 433 757

Trustee insurances broker
Bluebook Insurance Brokers – ABN 18 623 039 707

Financial advice services
ESI Financial Services Pty Ltd
(who engage Link Advice and Industry Fund Services) – ABN 93 101 428 782

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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