

Brighter Super Annual Members' Report 2025/26

Year ended 30 June 2026



SUPERANNUATION | INVESTMENT | ADVICE | INSURANCE | RETIREMENT

right by your side



Brighter Super was a complying super fund at all times during the 2025/26 financial year. As a complying fund, Brighter Super members receive concessional tax treatment.

This Brighter Super Annual Members' Report has been produced by Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No.230511) ("Trustee") as trustee for Brighter Super (ABN 23 053 121 564) ("Fund") and may contain general advice, which has been prepared without taking into account your objectives, financial situation or needs. As such, you should consider the appropriateness of the advice to your objectives, financial situation and needs before acting on the advice. You should also obtain and consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for your account before making any decision to acquire or contribute additional amounts to your Brighter Super account. This document contains information that is up to date at the time of publishing. Some of the information may change following its release.

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

Current information about investment performance and other relevant matters will be published on our website and in our newsletters. We will send you a free printed copy of the Brighter Super Annual Members' Report 2025/26 at your request.

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Acknowledgement of Country

Brighter Super has a proud history of supporting members for more than 60 years, including members from the 17 Indigenous Councils of Queensland. We'd like to acknowledge all Australians and the Traditional Owners of the lands on which we meet today and pay our respects to Elders past and present.

Welcome to Brighter Super

Supporting you and your super into a brighter retirement

For more than 60 years, Brighter Super has helped members grow their super with trusted advice, personal service and local support.

A strong fund with deep roots

Brighter Super brings together the legacy of three respected Queensland funds, each with decades of experience, that laid the foundations for the strong, member-first fund we are today.

Together, we've created a stronger, more dynamic fund – grounded in trusted service, deep community roots and a bold vision to help members retire with confidence, knowing we're right by their side.

Today, Brighter Super is the third-largest non-government financial institution in Queensland, serving members within every industry sector and across the country.

We manage more than \$38 billion in retirement savings for over 340,000 members (at 30 June 2026). As a member-owned fund, every decision we make is for the benefit of our members.

Personal support where and when it matters

While in recent years we have rebuilt our capabilities, transformed our services and improved our value proposition, we've also stayed true to our roots – prioritising people, relationships and trusted advice.

We have a team of super specialists with 'boots on the ground', providing personal, face-to-face and digital support where it matters most. At workplaces and local communities, we're right by your side – helping you navigate your super, understand your options and plan for a confident retirement.

We remain committed to delivering holistic member outcomes, with a focus on flexibility, choice, and long-term value.

Through our Brighter Advice Pathway, members can access the right level of support for their needs – from general guidance to help you understand your super, through to personal financial advice tailored to your goals and situation.

As we look to the years ahead, our commitment to members remains as strong as ever. Brighter Super is more than a fund, we're a partner in your future, right by your side every step of the way.

Brighter Super at a glance



OVER
340,000
MEMBERS



MORE THAN
\$38 billion
IN RETIREMENT
SAVINGS



100%
MEMBER
OWNED



MORE THAN
60 years
COMBINED
EXPERIENCE

An award-winning fund

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

2025/26 awards and ratings

		Winner – Member Education: SuperRatings		Epic Retirement Tick
		Platinum rating – Pension category: SuperRatings (18 years Platinum rating)		Winner – Best Fund Advice Services 2026: Chant West
		Platinum rating – MyChoice (Accumulation) category: SuperRatings (18 years Platinum rating)		5-Apples Rating – Super: Chant West
		Platinum rating – MySuper option: SuperRatings (13 years Platinum rating)		5-Apples Rating – Pension: Chant West
	Winner – Innovation in Member Education 2026: Money magazine's Best of the Best Awards			Finalist – Pension Fund of the Year 2026: Chant West
	Winner – Best Balanced Product 2026: Money magazine's Best of the Best Awards			Finalist – Super Fund of the Year 2026: Chant West

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

The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au/ratings for ratings information. © 2026 SuperRatings. All rights reserved.

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

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2026) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG. Chant West Awards issued 27 May 2026 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at <https://www.chantwest.com.au/fund-awards/about-the-awards/>

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 (Chant West) Epic Retirement Tick issued 2 October 2025 is solely a statement of opinion and not a recommendation in relation to making any investment decisions. The Tick is current for 12 months and subject to change at any time without notice. Liability is not accepted, whether direct or indirect, from use of the Tick. Full details on the Tick at www.chantwest.com.au/solutions/epic-retirement-tick/

The Epic Retirement Tick is powered by Chant West. It recognises funds that meet a high benchmark across retirement criteria.

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2025/26 Highlights



340,000

TOTAL MEMBERS



\$38.4B

FUNDS UNDER
MANAGEMENT



10

DIVERSIFIED INVESTMENT
OPTIONS IN SUPERRATINGS
TOP QUARTILE OVER 7 YEARS¹



9.56%

MYSUPER RETURN
OVER 1 YEAR²



55%

MEMBERS LOGGED IN
TO MEMBER ONLINE



76%

MEMBERS REGISTERED
FOR MEMBERS ONLINE



\$190,000

AVERAGE SUPER
BALANCE³



\$332m

PAID FOR 1,945
INSURANCE CLAIMS



3,623

FINANCIAL ADVICE
APPOINTMENTS



1,510

REGISTERED EXTERNAL
FINANCIAL ADVISERS



17,899

ATTENDEES AT WEBINARS,
SEMINARS AND
WORKPLACE VISITS



1,209

NUMBER OF WEBINARS,
SEMINARS AND
WORKPLACE VISITS



94%

MEMBER SATISFACTION
WITH EVENTS



6,214

SUPER AND RETIREMENT
HEALTH CHECKS



WINNER

SUPERRATINGS 2026
MEMBER EDUCATION



#1

PERFORMING GROWTH
OPTION IN PENSION
(7 YEARS TO 30 JUNE 2026)⁴



\$4.5m

PAID IN RETIREMENT
REWARDS TO 1,646
MEMBERS FOR FY2025/26



1 in 10

MEMBERS ATTENDED
AN EVENT



114,543

CALLS RECEIVED BY
MEMBER SERVICES



56 seconds

AVERAGE SPEED TO
ANSWER CALLS

¹ SuperRatings Fund Crediting Rate Survey, June 2026. Based on 7 year performance of Brighter Super Accumulation and Pension options in SuperRatings indices as at 30 June 2026. Refer to [superratings.com.au/research](https://www.superratings.com.au/research) for further information about these results, including how it reports investment returns. The information is current as at the date of the SuperRatings Survey. Investment returns are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance.

² Return is for MySuper option over 1 year to 30 June 2026. Past performance is not a reliable indicator of future performance.

³ Average account balance for members with a superannuation balance.

⁴ Investment Return information sourced via SuperRatings Pension Fund Crediting Rate Survey SRP Growth (77-90) Index for the period to 30 June 2026. Investment returns are not guaranteed and are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance. For more information on the SuperRatings research methodology visit www.superratings.com.au.

Message from the Chair

Ron Dewhurst

As Chair of the Brighter Super Board of Directors, I am proud to present the Annual Members' Report for the year ended 30 June 2026.



Building on strong foundations

This is my first Annual Members' Report as Chair of Brighter Super's Board of Directors, following my appointment on 2 December 2025 after John Smith's retirement. Having served on the Board since 2018, it is an absolute privilege to be entrusted with this role, and I am honoured by the Board's confidence in my leadership capabilities.

I bring extensive board experience and a long executive career in investment management across Australia and overseas. This experience will guide me as I work with my fellow Directors and the Executive team to further strengthen our position for our members, with an overarching goal to help members feel confident about their super through every stage of life.

Brighter Super is member-owned, which means every decision we make is with members' best financial interests in mind. Our commitment has never changed: to support your financial wellbeing, both now and into retirement.

This commitment has taken shape for over 60 years as we've grown and adapted to meet the changing needs of our members, all while staying true to our values of aspiring for our members, performing with purpose, winning together and unlocking innovation. Today, we're proud to support over 340,000 members and manage more than \$38 billion in retirement savings (at 30 June 2026).

On 1 October 2025, Brighter Super welcomed 68,000 new members when we became Trustee of Zurich's OneCare Super product. Zurich, under the OnePath brand, remains the insurer of the product, which enables these members to continue to access insurance benefits through superannuation. This increased scale creates further opportunities to drive fund efficiency and deliver value for every one of our members.

Strong performance through volatility

Strong investment performance and competitive fees are key to helping members grow their super and live more confidently, whatever their goals may be.

Brighter Super's diversified investment option returns remained positive for the financial year, despite periods of heightened global market and geopolitical volatility.

We are continuing to see the benefits of the investment capabilities we've built over recent years. Greater scale has strengthened our ability to diversify, manage risk and access a broader range of investment opportunities on behalf of members.

This approach led to our strong performance for the 2025/26 financial year, with double-digit returns in Brighter Super's popular Growth options (for both Accumulation and Pension accounts). For the year to 30 June 2026, Growth (Accumulation) returned 10.18% and Growth (Pension) returned 11.25%.

Our default MySuper option delivered a healthy 9.56% return over the 12 months to 30 June 2026, exceeding its average 7.29% p.a. return over the past seven years.

As always, when markets become volatile, we remind members that short-term market fluctuations are a normal part of investing. That's why we focus on long-term growth and maintain broad diversification across asset classes, regions and investment managers, helping to protect your retirement savings through changing market conditions.

While investment performance plays an important role in growing retirement savings, fees and advice matter too.

Since the completion of the mergers in 2023, Brighter Super has delivered an average of 40% in administration fee reductions across the membership¹. Former Suncorp Super members have seen fees drop by as much as 77%, with their annual fee caps reduced from \$5,000 to \$650².

Brighter Super continues to rank among Australia's lowest-cost MySuper options, charging an average of \$386 a year on a \$50,000 balance, compared with an average of \$447

across all MySuper products and \$451 for industry funds' MySuper options, according to SuperRatings data³.

To further support members, Brighter Super has introduced a new advice fee structure, reducing the average cost of Retirement Advice by around 47%⁴, with fees payable directly from members' super accounts – making advice more accessible and affordable.

With lower fees, continued service improvements and a commitment to sustainable growth, Brighter Super continues to put members first, right where they belong.

Superannuation industry overview

In the lead-up to the 2026/27 financial year, the Government confirmed several changes to the superannuation system to help support better retirement outcomes for Australians.

The key super changes that came into effect on 1 July 2026 included:

- **Payday Super commenced:** All employers in Australia are now required to pay their employees' Superannuation Guarantee (SG) contributions in the same pay cycle as salary or wages, rather than at least quarterly. This means super contributions will be invested sooner for around 8.9 million employees across Australia⁵, giving them more time to benefit from compound growth.
- **Paid Parental Leave took effect:** Eligible parents of children born or adopted from 1 July 2025 will receive a super contribution equivalent to the current 12% Super Guarantee rate on their Commonwealth Paid Parental Leave. From the 2026/27 financial year, the Government will start paying these contributions as a lump sum into a member's super account, after the end of the financial year in which they received Parental Leave Pay.
- **Increased Government super co-contribution income thresholds:** The income thresholds used to calculate eligibility for the Government co-contribution increased, although the maximum \$500 entitlement remains unchanged. The lower income threshold increased from \$47,488 to \$49,293 and the higher income threshold increased from \$62,488 to \$64,293.
- **Maximum Super Contribution Base now an annual limit:** For 2026/27, the maximum earnings on which employers must calculate SG contributions has changed to an annual amount of \$270,830 (from \$62,500 per quarter in 2025/26).
- **Contribution caps increased:** The annual limits on how much members can contribute to super without paying extra tax have increased. The concessional (before tax) contribution cap is now \$32,500, up from \$30,000 in 2025/26, and the non-concessional (after tax) contributions cap has increased from \$120,000 to \$130,000.
- **Transfer Balance Cap increased:** The lifetime limit on how much super can be transferred into a retirement income stream increased from \$2 million to \$2.1 million.
- **New tax for large super balances:** The new Division 296 tax, also known as Better Targeted Super Concessions, came into effect from 1 July 2026. Members whose Total Super Balance at the end of the financial year exceeds the Large Super Balance Threshold (\$3 million for 2026/27) will be subject to an additional Division 296 tax of 15% on the proportion of earnings relating to the balance that exceeds the threshold. Members whose balance exceeds the Very Large Super Balance Threshold (\$10 million for 2026/27) will be subject to a further Division 296 tax of 10% on the proportion of earnings relating to the balance that exceeds the threshold.

¹ The fee reductions represent the overall reduction in administration fees charged across the membership of the Fund from 31 May 2023 to 30 June 2026. Individuals may see different levels of fee changes, and in some instances, fee increases, dependent on account balance, products, and investment options.

² The fee reductions represent the overall reduction in administration fees charged across former SPSL (Suncorp Super) members of the Fund from 31 May 2023 to 1 June 2025. Individuals may see different levels of fee changes, and in some instances, fee increases, dependent on account balance, products, and investment options.

³ Brighter Super analysis conducted from SuperRatings Fee Report 30 June 2026, accessed on 20 July 2026. Analysis compares the Total Fee (rounded to the nearest dollar), based on a \$50,000 super balance, and considers SuperRatings SR MySuper Index. Average industry fund considers industry funds with no joining restrictions. For more information on the SuperRatings research methodology visit www.superratings.com.au.

⁴ A reduction in fees of 47% was calculated by comparing Brighter Super's actual average retirement advice fee in FY2024/25 of \$3,722, with an estimated average fee in FY2025/26 of \$1,961. The estimate is based on the new advice model pricing and assumes the complexity of advice is the same as the prior year. The actual reduction may differ from this estimate.

⁵ Australian Government Treasury, Payday Super fact sheet.

Governance and leadership

In December 2025 we farewelled John Smith, who was appointed to the LGLAsuper Board in 2013 and became Chair in 2016. John's extraordinary leadership and steady hand were vital as we navigated the merging of three funds over recent years, ultimately growing Brighter Super to become one of Australia's leading member-owned funds. He leaves a strong legacy of resilience, growth and unwavering focus on helping our members live confidently through every stage of life.

There were two appointments to the Brighter Super Trustee Board of Directors during the 2025/26 financial year.

The Board was pleased to appoint Corinne Butler as an Employer Representative Director on 8 July 2025, and Brendan O'Farrell as an Independent Director on 11 November 2025, before officially joining the Board on 1 January 2026.

Corinne currently serves as a director at Energy Queensland and brings a wealth of experience in human resources, governance, and advisory boards across a range of industries. Her executive background in the health sector reflects a strong commitment to enhancing business outcomes through people, productivity, and performance.

Brendan O'Farrell brings two decades of experience as a director and 25 years as a senior superannuation industry executive. He is the Chair of Economic Development Queensland (EDQ) and Clubs Queensland, and sits on the Queensland State Investment Advisory Board and the Boards of Stadiums Queensland and the Brisbane Broncos Leagues Club. As a senior superannuation executive,

Brendan served as General Manager of Mercy Super and was the Chief Executive and Chief Investment Officer for InTrust Super from 2005 to 2021.

These appointments further strengthen our Board's capability as we continue to grow and deliver long-term value for our members.

I would also like to acknowledge and thank Teresa Dyson, who resigned as a Specialist Advisor to the Board on 31 December 2025. Teresa assumed the advisory role after stepping down as a director on 8 July 2025, following eight years of dedicated service to Brighter Super and Energy Super.

Looking forward

It is my privilege to lead the Board as we continue to grow and improve the support, products and services our members need to approach retirement with confidence.

Brighter Super has grown into a significant financial institution – one that's redefining what a super fund can be by combining the strengths of industry, public and retail sectors. At the heart of it all is our commitment to personal connections, which continue to set us apart.

None of this would be possible without the trust and support of our members, employers, partners and dedicated staff. For six decades, members have relied on us to help safeguard their financial future, and we're truly grateful for that trust.

To all our members, thank you.



Message from the CEO

Kate Farrar

In this year's Annual Members' Report, I'm pleased to share some of the ways we're continuing to support members and create brighter futures.



Over the past year, I'm delighted to report that Brighter Super has continued to deliver solid investment returns, strong growth, and new and improved member services.

This has helped members stay on track with their long-term goals, even when markets were uncertain, while we stayed focused on what matters most.

As a member-owned fund, members come first in everything we do. Whether you're growing your super, preparing for retirement or already enjoying it, our focus remains the same: helping you achieve better retirement outcomes through strong long-term investment performance, low fees and award-winning advice and support.

Our personal approach continues to set Brighter Super apart. Our 'boots on the ground' approach has helped foster genuine, meaningful connections with members. Whether it's a Super or Retirement Health Check, educational event, or personalised advice from one of our financial advisers, Brighter Super has a broad reach.

Delivering strong outcomes for members

Despite a year marked by market volatility, Brighter Super's investment options continued to deliver resilient outcomes for members.

For the 12 months to 30 June 2026, eight of our Accumulation and Pension diversified options returned more than 8%, reflecting the strength and resilience of our

long-term investment strategy. This strong performance was recognised in SuperRatings' June 2026 survey, which saw our Growth option retain its #1 ranking in the Pension phase for the 7 years to 30 June 2026, and #2 ranking in the Accumulation phase¹.

Supporting members at every stage

From growing your super to planning and living in retirement, our education, guidance and advice services are designed to help you make informed decisions with confidence.

8 diversified options **8%**
returned more than **8%**
over the year to 30 June 2026



18

consecutive years of
SuperRatings Platinum
rating - MyChoice
(Accumulation) and
Pension categories

¹ SuperRatings Fund Crediting Rate Survey, June 2026. Refer to superratings.com.au for further information about these results. The information is current as at the date of the SuperRatings Survey (released on 21 July 2026). Investment returns are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance. Returns are based on daily unit pricing valuations and are net of external investment manager fees, net of taxes and gross of all Brighter Super administration fees for all performance periods. Brighter Super's Growth option is in the SR Growth (77-90) Index for Accumulation accounts and the SRP Growth (77-90) Index for Pension accounts.

We also have a strong and consistent track record of value. Brighter Super has received a SuperRatings Platinum rating for both MyChoice (Accumulation) and Pension every year for the past 18 years².

As always, our focus remains on delivering strong long-term outcomes through a disciplined and diversified investment approach.

Welcoming our new Chief Investment Officer

In April 2026, we welcomed Damien Webb as Brighter Super's new Chief Investment Officer.

Damien brings more than 30 years of investment experience across Australian and global markets, and a wide range of asset classes and market conditions.

Damien's experience in building and managing diversified, multi-asset portfolios, including direct investments, is proving valuable as we continue to grow. His leadership builds on our strong investment foundations and supports the delivery of sustainable, long-term outcomes for members.

Award-winning advice and education

Helping members feel informed and confident about their super and retirement remains a priority for Brighter Super. Through our Brighter Advice Pathway, members can access the level of support that is right for them – from quick guidance to personal advice.

Whether you're deciding how much to contribute, reviewing your investment options, planning your retirement income or simply wanting confidence that you're on the right track, having access to trusted advice can make a meaningful difference.

It's nice to see this work being recognised across the industry.

During the year, Brighter Super was awarded *Best Fund: Advice Services* award at the 2026 Chant West Super Fund Awards, and is one of only five Australian super funds to have achieved Chant West's *Adviser-Ready Fund Certification* for 2026³. This is a great acknowledgment of our team's commitment to delivering practical, adviser-friendly solutions that help members get the most from their super.

We have also received national recognition for our broader focus on retirement confidence, education and service, as one of just a few super funds to be recognised for the *Epic Retirement Tick*⁴ in both 2025 and 2026.

The Tick assesses how well a fund supports members through the entire retirement journey – from advice and education through to income strategies, products, performance and service experience. It was wonderful to be recognised as a fund that is genuinely investing in helping members live well even once they stop working.

For the second year in a row, we won SuperRatings' *Member Education* award for 2026, as well as multiple awards at the 2026 *Money* magazine Best of the Best Awards⁵. Brighter Super received awards for *Innovation in Member Education*, *Best Balanced Pension*, *Best Cash Pension* and *Best Cash Super* product.

Industry recognition through these and other awards provides reassurance that members are receiving high-quality advice, education and practical support that is making a real difference.

Building confidence for retirement

In June, we released our *2025/26 State of Retirement Report*⁶, providing valuable insights into how Australians are feeling about retirement.

The report revealed that Australians are significantly less confident about retirement than they were just six months earlier. Since the release of the *Brighter Super & Investment Trends 2025 Retirement Income Report* in December 2025, retiree confidence⁷ fell from 60% to 47% and pre-retiree preparedness declined from 38% to 31%.

This suggests the reported gains in 2025 may have been influenced by stronger investment markets and easing inflation, rather than sustained improvements in long-term financial preparedness.

Conversely, the decline in 2026 was influenced by ongoing cost-of-living pressures, market volatility and renewed uncertainty about the global economic outlook. It's a clear indication of how quickly sentiment can shift with changing economic conditions, and the need for members to focus on long-term preparedness rather than short-term confidence.

² The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au/ratings for ratings information. © 2026 SuperRatings. All rights reserved.

³ The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product. The certification is valid for 12 months and subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to chantwest.com.au for full ratings information and our FSG. Chant West Awards issued 27 May 2026 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at chantwest.com.au/fund-awards/about-the-awards/

⁴ The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 (Chant West) Epic Retirement Tick is solely a statement of opinion and not a recommendation in relation to making any investment decisions. The Tick is current for 12 months and subject to change at any time without notice. Liability is not accepted, whether direct or indirect, from use of the Tick. Full details on the Tick at chantwest.com.au/solutions/epic-retirement-tick/

⁵ For Money magazine's award criteria, visit moneymag.com.au. Awards are only one factor to be taken into account when deciding to invest.

⁶ The 2025-26 State of Retirement report draws on the 2026 Investment Trends Super Member Engagement Survey, the Brighter Super and Investment Trends 2025 Retirement Income Survey and the Brighter Super and Investment Trends 2024 Retirement Income Survey.

⁷ Retiree confidence is measured as the proportion of retirees who are confident their savings will last through retirement.

Encouragingly, Brighter Super retiree members were significantly more likely to feel confident than both Queensland and national averages.

I believe that's no coincidence. Members who engage with their super, understand their options and access support when they need it are often better placed to feel confident about their future.

That's why we continue to invest in member education, retirement planning tools and award-winning advice services that help members prepare for the retirement they want.

To learn more, see our *Retirement readiness* article on page 21 or view the *State of Retirement Report* on our website.

Advancing reconciliation and opportunity

At Brighter Super, we are committed to building understanding, respect, and meaningful relationships with Aboriginal and Torres Strait Islander peoples and our members.

As a fund that supports 17 First Nations councils and with many First Nations people among our members, we are deeply invested in building a more inclusive and culturally safe superannuation experience.

The first 12 months of Brighter Super's first *Innovate Reconciliation Action Plan* (RAP) focused on learning and discovery.

- We strengthened relationships with First Nations communities and financial counsellors to simplify identification processes and enhance third-party verification.
- We participated in national initiatives such as First Nations Foundation's Financial Wellness Week, where our team travelled to remote and regional Queensland to meet members in their workplaces and communities.
- We established a dedicated team in our call centre to better support vulnerable and First Nations members, with processes in place to identify members who may need additional care.
- We introduced regional identification in our call centre to connect First Nations members with team members who have more experience engaging with them.

To find out more, refer to the *Innovate Reconciliation Action Plan* on our website.

Building a Brighter brand

In late 2025 we launched a new advertising campaign with the theme, Super support for your brighter retirement, inspired by our commitment to helping members retire with confidence.

The campaign is a celebration of who we are as a fund and the value we deliver to our members every day. It's about showing members that Brighter Super is right by your side at every stage of life – from growing your super to enjoying your retirement.

You may have seen the campaign, featuring people relaxing in red hammocks gliding across Queensland's

beautiful landscapes, across TV, radio, billboards, YouTube and social media. It's a simple but powerful symbol of stability, optimism and the confidence that comes from knowing your super is in good hands.

And while we take great pride in sharing our story more widely, we're doing so responsibly. Brighter Super's marketing and advertising spending remains well below the industry average – so you can be confident we're promoting the fund carefully while continuing to deliver strong value.



Partnering with SuperChoice on Payday Super

A major change to Australia's superannuation system came into effect on 1 July 2026. Known as Payday Super, the reform requires employers to pay super in the same pay cycle as wages, helping members grow their savings faster and keep track of their super more easily.

Before this change, employers had the option to pay super contributions at a different frequency which, for many people, meant their super contributions were paid quarterly.

From July 2026, super contributions are being paid into employees' super accounts within seven business days of their pay cycle, benefiting around 8.9 million employees across Australia⁸.

Brighter Super was well prepared for this change, partnering with SuperChoice, a provider of secure clearing house services, to streamline payroll processing and compliance for employers. SuperChoice provided employers with access to enhanced features such as onboarding automation, super fund selection for new employees, and enhanced detection of fraudulent transactions.

We also worked closely with employers to make the transition seamless, with targeted employer communications, factsheets and digital resources to help employers understand the new requirements and update their payroll and payment processes. This included a free *Get Ready for Payday Super* webinar for employers – held during Queensland Small Business Month – featuring Brighter Super retirement advocate David Koch.



Advancing gender equality

Brighter Super's commitment to equality goes beyond supporting women to build confidence in their retirement; it's also about ensuring fairness within our own organisation.

We're proud to be part of a small group of superannuation funds with one of the lowest gender pay gaps in financial services – well below the industry average.

Workplace Gender Equality Agency data shows the financial services sector gender pay gap improved to 21.4%⁹ in 2024/25.

For the same period, Brighter Super reduced its gender pay gap from 16.0% to 10.5% – a significant 5.5 percentage point improvement. This brought us below the national average and positions us among a small group of funds achieving this result. Our recently released 2025/26 pay gap was on par with last year's result, at 10.8%.

Looking ahead

As we move through 2026/27, our focus remains on what matters most: keeping fees low, expanding investment opportunities, and maintaining the personal service and advice that sets Brighter Super apart.

With our focus on giving members greater choice, flexibility and control over how their super is invested, we introduced two new index investment options – an Australian Shares option and an International Shares option – from October 2026.

Index investing can be attractive to members looking for lower investment management costs and a transparent, straightforward approach to investing.

Brighter Super is also taking an important step to help members prepare earlier and retire with greater confidence, becoming the first member-owned superannuation fund in Australia to develop a retirement income solution that begins building additional income benefits while members are still working. Developed in partnership with TAL Life, the solution is designed to give eligible members a clearer pathway from accumulating super to receiving income in retirement, with the potential to improve overall retirement outcomes, provide greater confidence that savings will last, and offer more flexibility in how members access retirement income.

My team and I are committed to delivering on these and other initiatives throughout the year ahead.

Thank you to all our valued members for trusting Brighter Super with your retirement savings. We look forward to continuing to support you at every stage of your journey.

⁸ Australian Government Treasury, Payday Super fact sheet.

⁹ Workplace Gender Equality Agency, Employer Gender Pay Gaps Report, March 2026.

Brighter support for members

During the year, we continued to improve the ways members can learn about their super, access advice, manage their account and prepare for retirement.

Introducing 'In the Hammock'

We know that members who engage with their super are often better placed to make informed decisions and take advantage of opportunities that can improve their retirement outcomes.

Over the past year, thousands of members have connected with us through seminars, webinars, workplace education sessions and one-on-one advice conversations.

Recently, to make expert insights even more accessible, we've launched our new podcast, *In the Hammock*. Hosted by retirement advocate David Koch, each episode features practical conversations with Brighter Super specialists on topics including superannuation, retirement planning and financial wellbeing, helping members stay informed wherever and whenever it suits them.

In the Hammock is available on Apple Podcasts, Spotify and YouTube.



Improving how we deliver financial advice

At Brighter Super, we believe every member should retire with the support of financial advice, because the right advice can make a meaningful difference to retirement outcomes. That's why we've been making our advice services even more accessible, affordable and easy to navigate.

In late 2025, we removed the \$330 fee for our Retirement Health Check, making it available at no additional cost, just like our Super Health Check. We also introduced a new fee structure that reduced the average cost of Retirement Advice by around 47%¹, with fees able to be paid directly from a member's super account.

These changes are helping us build a more flexible advice pathway, from health checks and advice on specific super or retirement topics through to more comprehensive retirement advice and financial planning.

We also introduced a new online tool for members to book and manage appointments, and appointed Advice Coordinators to help connect members with the right type of advice. They help to collect information, book appointments and guide you as you prepare for your advice sessions.

For more complex or wide-ranging financial planning needs, we can also refer you to our Queensland-based advice partner, Financial Advice Matters. And of course, we continue to support more than 1,500 independent financial advisers, and invest in tools and services that help advisers deliver quality outcomes for members.

In recognition of our support for independent financial advisers, Brighter Super was one of only three member-owned funds nationally to receive Chant West's *Adviser-Ready Fund Certification* in 2026².

¹ A reduction in fees of 47% was calculated by comparing Brighter Super's actual average retirement advice fee in FY2024/25 of \$3,722, with an estimated average fee in FY2025/26 of \$1,961. The estimate is based on the new advice model pricing and assumes the complexity of advice is the same as the prior year. The actual reduction may differ from this estimate.

² The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2026) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The certification is not a recommendation to purchase, sell or hold any product. The certification is valid for 12 months and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Certifications have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the certification. Past performance is not an indication of future performance. Refer to chantwest.com.au/solutions/adviser-ready-fund-accreditation/ for full certification information and our FSG at chantwest.com.au/financialservices-guide.

Retirement Reward is proving popular

Brighter Super's Retirement Reward has quickly become a popular benefit among members transitioning into retirement.

This one-off bonus – up to \$16,000 in 2025/26 (depending on your balance invested in growth assets) and up to \$16,800 in 2026/27³ – is available to eligible members who move from an Accumulation or Transition to Retirement Pension account to a Brighter Super Pension account.

In 2025/26, a total of 1,646 members received Retirement Reward payments of more than \$4.54 million.

Members benefit from millions in fee reductions

The combination of lower administration fees – including a reduced annual cap for percentage-based administration fees – and the introduction of Partner Linking have delivered real savings to members.

As a fund, Brighter Super returned approximately \$7.1 million to eligible members through administration fee rebates in 2025/26⁴, primarily through our \$650 administration fee cap and Partner Linking fee rebate.

For members, this can mean more of your money stays invested in your super rather than being paid in fees.

Lower fees means more of your money stays invested in your super, where it can grow.

Improving how members connect with their super

We've updated our Brighter Super mobile app to make it easier for members to access their account information. You can now open Member Online directly within the app and stay signed in – there's no need to log in again each time.

We've also added performance and feature enhancements based on member feedback and usage data, to make your experience even smoother.

The latest version of the app is now available in the Google Play and Apple App Store. If you already use the app, you'll be prompted to update it through the usual process.

Helping members receive their super sooner

Brighter Super worked closely with employers during the year to prepare for the introduction of Payday Super on 1 July 2026.

Under Payday Super, members whose employers may previously have only paid super quarterly will now see Super Guarantee contributions in their Brighter Super account within seven business days of each payday.

This is a win for these members, with Payday Super meaning:

- **Super has more time to grow:** Instead of perhaps weeks or months for contributions to arrive, super will be paid with each pay cycle. That means the money is invested sooner and will have more time to earn investment returns.
- **Easier to keep track:** More frequent contributions give you a more up-to-date view of your super and how it's growing, making it easier to stay engaged with your retirement savings.
- **Less risk of missing or unpaid super:** With super being paid and received more regularly, unpaid or delayed contributions are more likely to be identified sooner, making it easier to address any issues before they become larger problems.

Together, these changes help strengthen the superannuation system and reduce the risk of employees missing out on super they're entitled to receive.

³ This is based on Brighter Super's FY2026/27 Retirement Reward Rate of 0.8% of growth assets, calculated on the 1 July 2026 transfer balance cap of \$2.1 million. A Retirement Reward is not payable on any amount higher than transfer balance cap, and eligibility criteria apply. Please see '[Who is eligible](#)'. The transfer balance cap is subject to change per financial year. For additional information, refer to the ATO website at [ato.gov.au](#)

⁴ Fee rebate amounts include rebates returned to members where percentage-based administration fees exceeded the \$650 annual fee cap, as well as rebates provided to eligible Partner Linked accounts subject to a combined balance cap.

Strengthening risk management

At Brighter Super, strong risk management protects members' savings and supports decision-making that is in members' best financial interests.

Brighter Super continued to strengthen its risk and compliance framework during the year through our *Risk Maturity Program*, a multi-year initiative designed to enhance our governance, accountability and risk management practices.

A key milestone was completion of the program's risk framework design phase, which refined our policies and standards to promote consistent, end-to-end management of risk and compliance obligations. This included the development of a more structured approach to obligations management, and enhancements that help strengthen risk governance, accountability and oversight.

In addition, Brighter Super strengthened its governance of emerging technologies by incorporating artificial intelligence considerations into the Board's risk appetite. This enhancement supports the responsible adoption of new technologies while maintaining alignment with the fund's strategic objectives and commitment to members.

Focusing on risk culture

Brighter Super is committed to fostering a risk culture that supports sound decision-making, accountability and positive outcomes for members. Employees are encouraged to balance commercial judgement with effective risk management, ensuring decisions are aligned with members' best financial interests.

To continuously improve, Brighter Super conducts an annual risk culture survey to measure employee perceptions and behaviours, and assess alignment with our desired risk culture. The 2026 risk culture survey delivered positive results, consistent with 2025. Increased awareness and scrutiny of risk management practices were observed across Brighter Super, reflecting the positive impact of the *Risk Maturity Program* and the continued focus on the value of risk management.

Cyber security

Brighter Super has a range of robust systems and processes in place to protect your savings. These include advanced cyber security controls, fraud prevention measures, regular security audits and strict internal protocols.

The following measures are examples of how we help keep member accounts safe:

Multi-Factor Authentication

Multi-Factor Authentication is mandatory for all members when logging into Member Online. Each time members log in, they are required to:

- Enter their password
- Confirm a one-time code sent to their registered mobile or email.

This two-step process adds an extra layer of protection against unauthorised access.

Lockout protocols and login limits

To help protect against unauthorised login attempts, we limit the number of failed login attempts. If incorrect details are entered too many times, the account is locked and must be reactivated by contacting our support team.

Ongoing monitoring and cyber security

We continuously monitor for suspicious activity and regularly update our systems and processes in line with best-practice cybersecurity and fraud management standards. Brighter Super also works closely with cyber security experts to stay ahead of emerging threats.

Message from the CIO

Damien Webb

Brighter Super's diversified investment approach helps provide resilience through changing market conditions.



Brighter Super delivered another year of solid returns for members in 2025/26, despite the challenges of global market volatility and continuing geopolitical conflict.

All up, eight of our diversified investment options returned more than 8% for the year.

And in the SuperRatings Fund Crediting Rate Survey, June 2026¹, we were delighted that our Growth and Balanced options ranked among the top five performing options in their respective indices over both seven and ten years to 30 June 2026.

This table shows returns for Brighter Super's diversified investment options for periods ended 30 June 2026.

Investment Option	Returns for periods ended 30 June 2026 ¹				
	1 year	3 years	5 years	7 years	10 years
Accumulation accounts					
Growth	10.18%	11.24%	8.35%	9.60%	10.03%
Balanced	8.60%	9.90%	7.03%	8.24%	8.81%
MySuper	9.56%	9.84%	7.21%	7.29%	7.85%
Conservative Balanced	7.31%	8.33%	5.51%	6.41%	6.83%
Indexed Balanced	8.16%	10.78%	7.52%	8.05%	N/A
Stable	5.97%	6.76%	4.08%	4.66%	5.09%
Secure	3.34%	4.18%	2.59%	2.55%	2.98%
Pension accounts					
Growth	11.25%	12.50%	9.31%	10.72%	11.22%
Balanced	9.41%	10.93%	7.80%	9.10%	9.77%
Conservative Balanced	8.10%	9.32%	6.12%	7.12%	7.59%
Indexed Balanced	8.86%	11.76%	8.25%	9.03%	N/A
Stable	6.69%	7.64%	4.64%	5.25%	5.77%
Secure	4.05%	4.83%	2.91%	2.73%	3.26%

¹ SuperRatings Fund Crediting Rate Survey, June 2026. Returns are net of investment fees and taxes and gross of Brighter Super administration fees. Refer to superratings.com.au for further information about these results. Investment returns are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance. Indexes that Brighter Super's investment options are ranked in are as follows:

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

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

Strengthening our portfolio

This year, Brighter Super continued to take important steps to strengthen the resilience of our diversified portfolio while pursuing compelling investment opportunities across a range of asset classes.

We increased our allocation to systematic, risk-controlled equity managers across our investment options. This reflects our view that share market returns have become increasingly concentrated in a small number of large companies in Australia and overseas. These managers use disciplined investment approaches designed to manage risk, adapt to changing market conditions and provide a broader range of return drivers, helping to strengthen portfolio resilience across different market environments.

We also continued to build our long-term allocations to infrastructure and credit investments. These asset classes provide diversified sources of return, with infrastructure offering inflation protection and exposure to essential assets, while credit provides attractive income opportunities. Together, they complement our listed equity investments and strengthen the portfolio's ability to deliver more consistent outcomes through different market conditions.

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

Global market performance

The 2025/26 financial year delivered strong share market returns overall, albeit with heightened volatility during early 2026. For much of the year, global share markets extended a powerful rally, underpinned by resilient economic growth, strong corporate earnings and continued enthusiasm for AI-linked technology. Markets also became less concerned about trade policy uncertainty, driven by cooling US-China trade tensions and a series of new trade deals.

In late February 2026, the escalating conflict in the Middle East drove energy prices higher, reignited inflation concerns and triggered a broad sell-off in March. Markets then rebounded strongly as investors looked past the potential effects of the conflict and refocused on AI beneficiaries.

Market expectations for interest rates also shifted sharply during the year. After cutting rates in August 2025, the Reserve Bank of Australia pivoted to a tightening cycle from February 2026 as inflation pressures became more prevalent. Similarly, the US Federal Reserve cut in December before pausing their rate-cutting cycle.

Looking at our investment options, strong gains in global equities were the largest contributor to returns during 2025/26, supported by solid performance from Australian equities. Property and infrastructure also contributed positively, with property continuing its recovery and infrastructure delivering resilient returns. While returns were strongest for investment options with larger allocations to growth assets such as shares, positive contributions across multiple asset classes demonstrate the benefits of maintaining a diversified portfolio.

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

Our long-term diversified approach

Looking ahead, the global economy has remained resilient despite ongoing uncertainty. Inflation eased during much of the year and many central banks either reduced interest rates or paused further tightening as price pressures moderated. However, inflation remained more persistent in some economies, leading a small number of central banks to raise rates further, while others remained alert to the risk of renewed inflationary pressures.

Geopolitical tensions and ongoing conflicts continue to create uncertainty for investors. Concerns around energy supply disruptions and higher oil prices may place renewed pressure on inflation, potentially slowing the pace of further interest rate reductions and contributing to additional volatility in financial markets.

These factors may continue to drive short-term volatility and rapid shifts in investor sentiment. While market conditions will inevitably fluctuate, our focus remains on maintaining a well-diversified portfolio, managing risk prudently, and identifying high-quality investment opportunities that support members' long-term retirement outcomes.

Investing in Queensland's future

Brighter Super has reached the two-year mark of its five-year plan to invest an additional \$500 million in Queensland by 2029.

Since announcing our Queensland Investment Strategy in 2024, we've committed \$225 million towards our goal. These investments span sectors including infrastructure, agriculture, property, logistics and high-growth businesses.

This milestone builds on the more than \$1 billion which had been already invested in Queensland and reflects the fund's continued long-term commitment to supporting the state where most of its members live and work.

Queensland's strong population growth, infrastructure pipeline and expanding innovation economy provide strong opportunities for investment, particularly in the lead-up to the Brisbane 2032 Olympic and Paralympic Games.

Key investments under the strategy, supported by Brighter Super's investment partners, include:



BARINGS

\$100M

Boundary Road Archerfield

\$100 million in Queensland real estate assets through global asset manager, Barings, focused on industrial and logistics assets across Southeast Queensland and regional hubs.

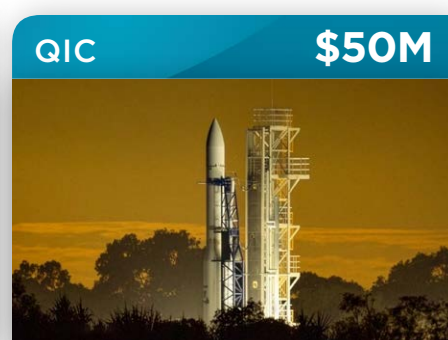


RIPARIAN

\$75M

Queensland Regional Agriculture & Food Trust

\$75 million through the Queensland Regional Agriculture and Food Trust with Riparian Capital Partners, supporting regional producers, water assets and agricultural infrastructure.



QIC

\$50M

Gilmour Space Technologies

\$50 million partnership with Queensland Investment Corporation (QIC), backing high-growth Queensland companies such as Future Maintenance Technologies (FMT), Gilmour Space Technologies, SwarmFarm Robotics and ProcurePro.

By backing innovation and agriculture, we're helping strengthen Queensland's economy while aiming to deliver strong, sustainable returns for our members.

Importantly, every investment must meet the same return, risk and cost requirements as any other investment in our portfolio. This disciplined approach helps ensure we're delivering value for members while investing in opportunities that support Queensland's future.

Read more about our Queensland investments at brightersuper.com.au/queensland-investments

Supporting our members means more than just super, it also means backing the communities where many of our members live and work. That's why Brighter Super is investing in Queensland – supporting local jobs, infrastructure and industries that drive long-term economic growth.

Supporting innovation in sustainable agriculture

Through our partnership with QIC, Brighter Super is supporting innovative Queensland businesses that have the potential to contribute to long-term economic growth, productivity and investment returns.

One of the partnership's early investments is SwarmFarm Robotics, a Queensland-founded agricultural technology company developing autonomous farming robots. SwarmFarm's technology enables targeted and autonomous farming operations, helping farmers use fewer inputs while maintaining output.

With more than 250 autonomous robots operating commercially, SwarmFarm's technology has helped save more than 14.3 million litres of agricultural chemicals and over 612,000 hours of labour time.

For Brighter Super members, investments such as SwarmFarm provide exposure to innovative businesses addressing real-world challenges through technology and efficiency improvements. The company is a strong example of Queensland innovation with growing national and international reach, aligning with our Queensland Investment Strategy and our objective of investing in opportunities that can support both long-term member outcomes and broader economic development.



Retirement readiness

Brighter Super is committed to being right by our members' sides as they navigate their journey to retirement. Our approach focuses on helping members engage earlier and access guidance more easily through education, retirement support and advice pathways.

As retirement needs evolve, Brighter Super has introduced a range of initiatives designed to make planning for and living in retirement easier and more rewarding.

At the heart of our retirement offering is our award-winning Pension account, recognised with Canstar's *Outstanding Value Account-Based Pension* award for 2025¹.

Building on this strong foundation, our retirement income service, Retire Easy Pension, uses a simple bucket strategy designed to help members meet their shorter-term income needs while keeping part of their savings invested for the longer term – giving members greater confidence, convenience and control throughout retirement.

Our Retirement Reward is another way we deliver value to members. In 2026/27, eligible members who move from a Brighter Super Accumulation or Transition to Retirement Pension account to a Brighter Super Pension account could receive a reward of up to \$16,800² (up from a maximum of \$16,000 in 2025/26).

We've also made it easier for members to manage their accounts. Pension applications can now be completed online, withdrawal payments are faster than ever, and death benefit claims have been streamlined, with some processed in as little as seven days.

Based on recent research, our focus on member education and tailored retirement products is making a positive impact, with Brighter Super members more confident and prepared for retirement than non-members.

In 2025 we were pleased to partner with Investment Trends for a second consecutive year to deliver the *Brighter Super & Investment Trends 2025 Retirement Income Report*³. The national survey showed that Australians who plan early are more likely to be comfortable in retirement with significantly higher super balances.

Then in June 2026, further research revealed that retirement confidence and preparedness had shifted significantly across Australia, Queensland and Brighter Super members.

Brighter Super's 2025-26 *State of Retirement*⁴ report suggested the confidence in 2025 may have been influenced by stronger investment markets and easing inflation, rather than sustained improvements in long-term financial preparedness.

Importantly, Brighter Super outperformed both state and national benchmarks in 2026. Brighter Super retiree members' confidence rose to 76%, well above the national average of 47%, while our pre-retiree members' preparedness was steady at 38%, seven points higher than the national average.



“ This reinforces the importance of engaging members earlier in their retirement journey, before uncertainty and market volatility begin to influence decision making.”

- Kate Farrar, CEO, Brighter Super

¹ To the extent that any Canstar data, ratings or commentary constitutes general advice, this advice has been prepared by CANSTAR Research Pty Ltd ABN 29 114 422 909 AFSL and ACL 437917 (“Canstar”) and does not take into account your individual investment objectives, financial circumstances or needs. Information provided on and available in this document does not constitute financial, taxation or other professional advice and should not be relied upon as such. Canstar provides information about credit products. It is not a credit provider and in giving you information it is not making any suggestion or recommendation to you about a particular credit product. Canstar recommends that, before you make any financial decision, you seek professional advice from a suitably qualified adviser. See our Financial Services Guide and Credit Guide at canstar.com.au/canstar-research-fsg/

² This is based on Brighter Super's FY2026/27 Retirement Reward Rate of 0.8% of growth assets, calculated on the 1 July 2026 transfer balance cap of \$2.1 million. A Retirement Reward is not payable on any amount higher than transfer balance cap, and eligibility criteria apply. Please see 'Who is eligible'. The transfer balance cap is subject to per financial year. For additional information, refer to the ATO website at ato.gov.au

³ The Brighter Super & Investment Trends 2025 Retirement Income Report is based on a national survey of 3,679 Australians aged 40 and above, including 1,348 retirees, conducted between August and September 2025. The report provided a detailed view of Australians' preparedness, expectations and confidence as they approach and move through retirement.

⁴ The 2025-26 State of Retirement report draws on the 2026 Investment Trends Super Member Engagement Survey, the Brighter Super and Investment Trends 2025 Retirement Income Survey and the Brighter Super and Investment Trends 2024 Retirement Income Survey.

Let's look at this tale of two halves.

December 2025: Australians who plan early are more likely to be comfortable in retirement

The *Brighter Super & Investment Trends 2025 Retirement Income Report* is an annual report that provides a comprehensive view of everyday Australians' retirement readiness, exploring their aspirations and experiences as they prepare for and transition into retirement.

Central to the report is the *Brighter Super Ready for Retirement Index* (RRI)⁵, designed to provide a deeper understanding of how Australians are faring in their retirement journeys and give insights into the differences observed across the nation.

At the time of releasing the report, in December 2025, it was clear that retirement confidence was rebounding, with more people taking deliberate steps to understand their position.

The research found that 75% of retirees who started preparing before age 40 reported living comfortably, compared to 44% who began after 60, and just 16% who did not plan at all.

"Australians who plan ahead generally feel more in control, have greater financial resilience and experience a smoother transition into retirement." - Kate Farrar

Key insights from the *Brighter Super and Investment Trends 2025 Retirement Income Report* include:

- **Retirement readiness improved:** Influenced by strong fund and market performance, Australians' retirement readiness rebounded in 2025, with the Brighter Super RRI rising to 58 points in 2025, up from 53 in 2024. Brighter Super members outperformed the national average, lifting to 60 points.
- **Confidence remained subdued:** While retirement readiness showed modest improvement in 2025, the survey revealed financial confidence remained well below historical highs. Only 38% of Australians felt prepared, up from 29% in 2024 but still short of 60% in 2021.
- **The income gap narrowed:** In 2025, almost half of pre-retirees anticipated a significant shortfall between what they will earn in retirement and what they believe they will need to live comfortably; however, the gap has narrowed noticeably since 2024. In 2025, pre-retirees estimated they would need a median income of \$4,300 per month to live comfortably, compared with the \$3,300 they expect to receive - a gap of \$1,000 or 23%. In 2024, the median expected income gap was \$1,300 or 31%.
- **A knowledge gap persists:** While general knowledge and understanding about retirement products remained low, those who do use them report high

levels of satisfaction. This suggests that when people engage with these products, they see real value - but more education is needed to help others benefit as well. Fewer than 30% of retirees clearly understand retirement income options, yet 76% of those using retirement income products report high satisfaction.

June 2026: Retirement confidence has fallen, but advice can help members plan ahead

In June 2026, Brighter Super released the *2025-26 State of Retirement* report, comparing results from the *Investment Trends' 2026 Super Member Engagement Survey* with the *Brighter Super & Investment Trends' Retirement Income Reports* of 2024 and 2025.

The findings revealed a clear three-tier story:

- 1 National retirement sentiment has weakened sharply in 2026
- 2 Queensland continues to outperform national averages
- 3 Brighter Super members are outperforming both.

Key insights from the *2025-26 State of Retirement* report include:

- National retiree confidence⁶ fell sharply in the first half of 2026, down 13 points from 60% to 47% in 2025 and reversing much of the improvement recorded the previous year. This shows how economic conditions can rapidly impact retirement confidence. Confidence declined across all states, although Queensland continued to outperform the national result with retiree confidence of 50% compared with 47% nationally. Brighter Super members moved strongly against the broader trend, rising 22 points to 76% confidence in 2026.
- National pre-retiree preparedness fell seven points in 2026 to 31%, almost completely reversing the 2025 improvement and landing just two points above the 2024 low of 29%. Across all states, preparedness declined, however Queensland continued to outperform the national result, recording preparedness of 33% compared with 31% nationally. Brighter Super members held steady at 38% despite broader national declines.

"This report reinforces how quickly sentiment can shift with changing economic conditions, and the need to focus on long-term preparedness rather than short-term confidence." - Kate Farrar

⁵ The Brighter Super Ready for Retirement Index is based on the Brighter Super & Investment Trends Retirement Income Report 2025. Ready for Retirement Index figures for previous years were retrospectively calculated using data from the relevant Investment Trends Retirement Income Survey. The RRI is a score from 0-100 and is calculated using pre-retiree preparedness for retirement, retiree confidence that their savings will last retirement, and both pre-retiree and retiree satisfaction with their super fund's suitability for retirement.

⁶ Retiree confidence is measured as the proportion of retirees who are confident their savings will last through retirement.

Helping members build retirement confidence

The findings in these reports reinforce the role that ongoing engagement, planning and accessible support can play in improving retirement confidence and preparedness. That’s why Brighter Super will continue to make retirement guidance more practical, accessible and easier to navigate for members at every stage of their retirement journey.

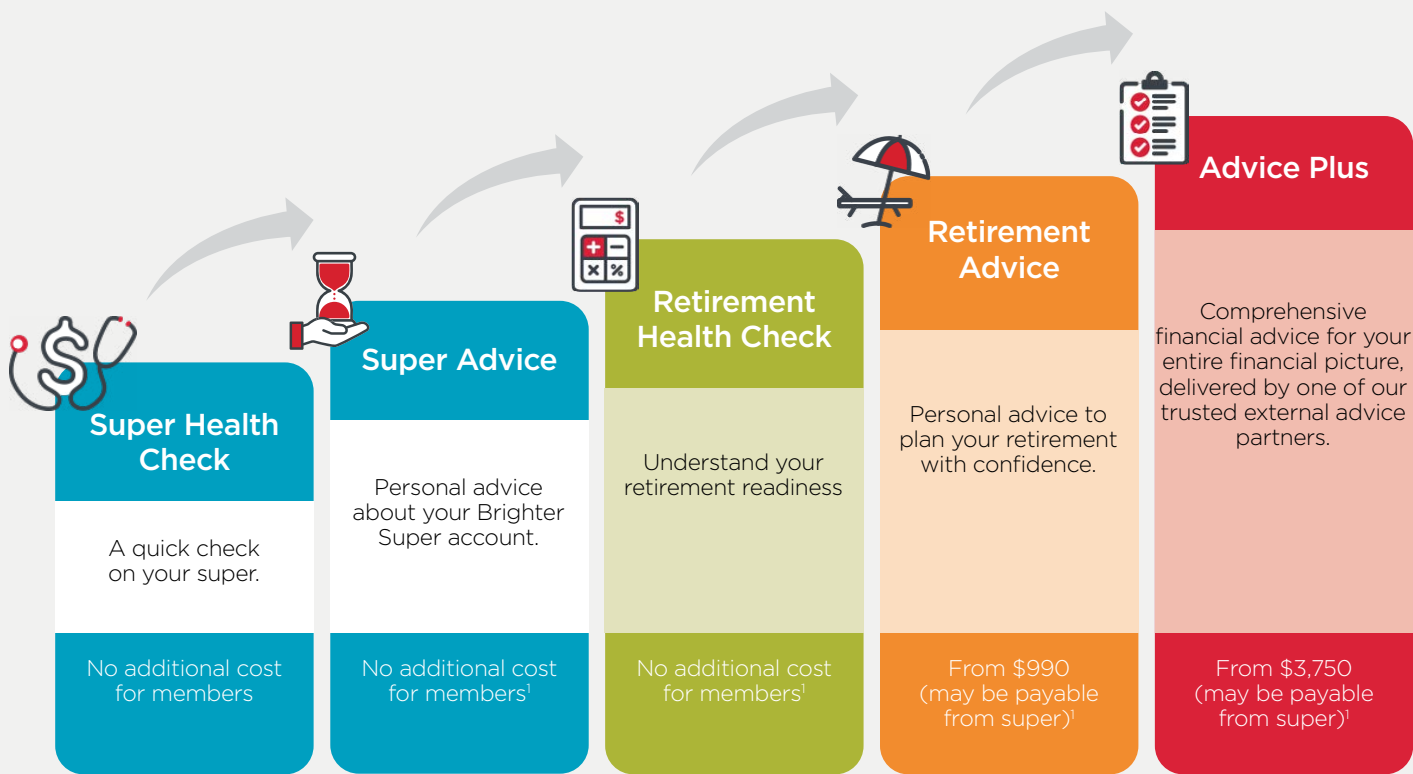
To find out more, download the *Brighter Super and Investment Trends 2025 Retirement Income Report* and *2025-26 State of Retirement* from our website.

“ We believe every member should retire with the help of guidance and advice. It can make a real difference to retirement outcomes. That’s why we’re making our advice services even more accessible, affordable and easy to navigate.” - Kate Farrar

Brighter Advice Pathway

Advice for every stage of life

Brighter Super now offers a more flexible advice pathway, from health checks and advice on specific super or retirement topics, through to more comprehensive retirement advice and financial planning.



¹ A fee from \$500 applies for each additional service such as advice on consolidating super accounts or including a non-Brighter Super member.

MySuper option

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

The MySuper option is designed to suit the needs of most members. Like our other ready-made options, this option is diversified across asset classes.

We provide flexibility and choice so you can select the right option (or combination of options) to suit your needs and help you plan for a stronger financial future. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

Who can invest in Brighter Super's MySuper option?

All members with an Accumulation account can choose to have part or all their money invested in this option.

MySuper option

STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	24	13 - 37
International shares	32.5	13 - 37
Private equity	4	0 - 10
Property	7	0 - 20
Infrastructure	11	0 - 20
Diversifying strategies	0	0 - 10
Diversified fixed interest	16.5	0 - 30
Cash	5	0 - 20

Growth assets

74.0%

Defensive assets

26.0%

RETURN TARGET¹

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

RISK



Medium to High Risk - Negative returns expected 3.70 years over any 20-year period.

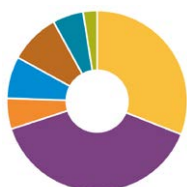
¹Investment markets are uncertain and future returns cannot be guaranteed.

To find information on returns, visit brightersuper.com.au/investments/investment-options.

Ready-made Multi-manager options

Growth

STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	31	15 - 45
International shares	39	15 - 45
Private equity	5.5	0 - 10
Property	7.5	0 - 20
Infrastructure	9	0 - 20
Diversifying strategies	0	0 - 20
Diversified fixed interest	5.5	0 - 20
Cash	2.5	0 - 20

Growth assets

87.9%

Defensive assets

12.1%

RETURN TARGET¹

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

Pension: Return target of 4.0% per year above inflation over rolling 10-year periods after fees and taxes.

Balanced

STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	24	13 - 37
International shares	31	13 - 37
Private equity	5	0 - 10
Property	7.5	0 - 20
Infrastructure	10.5	0 - 20
Diversifying strategies	0	0 - 10
Diversified fixed interest	17	0 - 30
Cash	5	0 - 20

Growth assets

73.5%

Defensive assets

26.5%

RETURN TARGET¹

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

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

Conservative Balanced

STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	17.5	0 - 27
International shares	23.5	0 - 27
Private equity	2	0 - 10
Property	7	0 - 20
Infrastructure	9	0 - 20
Diversifying strategies	0	0 - 10
Diversified fixed interest	29	0 - 50
Cash	12	0 - 30

Growth assets

55.0%

Defensive assets

45.0%

RETURN TARGET¹

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

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

RISK



High Risk - Negative returns expected 4.20 years over any 20-year period.

RISK



Medium to High Risk - Negative returns expected 3.60 years over any 20-year period.

RISK



Medium - Negative returns expected 2.98 years over any 20-year period.

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

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

To find information on our Returns, visit brightersuper.com.au/investments/investment-options.

Indexed Balanced

STRATEGIC ASSET ALLOCATION AND RANGES



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

RETURN TARGET¹

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

Pension: Return target of 3.25% per year above inflation over rolling 10-year periods after fees and taxes.

RISK



High Risk - Negative returns expected 4.60 years over any 20-year period.

Stable

STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	9	0 - 20
International shares	14	0 - 20
Private equity	1	0 - 10
Property	6.5	0 - 20
Infrastructure	7.5	0 - 20
Diversifying strategies	0	0 - 10
Diversified fixed interest	45	20 - 60
Cash	17	0 - 40
Growth assets		34.5%
Defensive assets		65.5%

RETURN TARGET¹

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

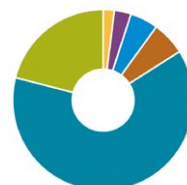
RISK



Low to Medium Risk - Negative returns expected 1.80 years over any 20-year period.

Secure

STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	2	0 - 15
International shares	3	0 - 15
Private equity	0	0 - 10
Property	5	0 - 20
Infrastructure	6	0 - 20
Diversifying strategies	0	0 - 10
Diversified fixed interest	63	20 - 75
Cash	21	0 - 50
Growth assets		13.3%
Defensive assets		86.7%

RETURN TARGET¹

To outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (16%) and the Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) (84%) over rolling 10-year periods after investment fees but before taxes.

RISK



Low Risk - Negative returns expected 0.90 years over any 20-year period.

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

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

To find information on our returns, visit brightersuper.com.au/investments/investment-options.

Single asset class options

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

International Shares

STRATEGIC ASSET ALLOCATION AND RANGES



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

Growth assets

100%

Defensive assets

0%

RETURN TARGET¹

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 5.30 years over any 20-year period.

Australian Shares

STRATEGIC ASSET ALLOCATION AND RANGES



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

Growth assets

100%

Defensive assets

0%

RETURN TARGET¹

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

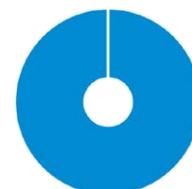
RISK



High Risk - Negative returns expected 5.70 years over any 20-year period.

Property

STRATEGIC ASSET ALLOCATION AND RANGES



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

Growth assets

75%

Defensive assets

25%

RETURN TARGET¹

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 5.20 years over any 20-year period.

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

To find information on our Returns, visit brightersuper.com.au/investments/investment-options.

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

Diversified Fixed Interest

STRATEGIC ASSET ALLOCATION AND RANGES



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

Growth assets

0%

Defensive assets

100%

RETURN TARGET¹

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



Medium Risk - Negative returns expected 2.90 years over any 20-year period.

Cash²

STRATEGIC ASSET ALLOCATION AND RANGES



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

Growth assets

0%

Defensive assets

100%

RETURN TARGET¹

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.

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

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

Brighter Super: Closed energy industry options

These options are closed to new members.

Smoothed Return

RETURN TARGET¹

- 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 3.60 years over any 20-year period.

RETURNS

Past performance is not an indicator of future performance. Returns are at 30 June 2026.

1 year	3 years	5 years	7 years	10 years
9.87%	7.99%	7.44%	7.02%	N/A

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 voluntary contributions made through your employer can be invested in this option.

You cannot choose to invest your rollovers or voluntary 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.

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

Capital Guarantee

RETURN TARGET¹

- 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.

RETURNS

Past performance is not an indicator of future performance. Returns are at 30 June 2026.

1 year	3 years	5 years	7 years	10 years
8.78%	6.92%	6.38%	5.96%	N/A

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 voluntary contributions made through your employer 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 voluntary 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.

Closed investment option

This option is closed to new members.

Asteron Traditional Capital Guaranteed Fund

RETURN TARGET¹

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.



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

RETURNS

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

	Accum & TTR (% p.a.)	Pension (% p.a.)
2026	4.05%	4.50%
2025	3.47%	3.90%
2024	2.70%	3.01%
2023	2.69%	3.01%
2022	2.29%	2.50%
5 Yr compound	3.04%	3.38%

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.

Our performance

Brighter Super Accumulation and Transition to Retirement Pension performance for the year ended 30 June 2026¹

Investment Option	2026	2025	2024	2023	2022	5 Yr compound return
MySuper	9.56%	10.89%	9.07%	10.82%	-3.53%	7.21%
Ready-made Multi-manager						
Growth	10.18%	11.65%	11.91%	14.75%	-5.46%	8.35%
Balanced	8.60%	10.54%	10.57%	12.24%	-5.72%	7.03%
Conservative Balanced	7.31%	9.16%	8.54%	8.74%	-5.41%	5.51%
Indexed Balanced	8.16%	12.21%	12.03%	11.85%	-5.51%	7.52%
Stable	5.97%	7.53%	6.79%	6.09%	-5.39%	4.08%
Secure	3.34%	5.15%	4.05%	4.17%	-3.54%	2.59%
Single Asset Class Options						
International Shares	14.49%	14.29%	16.91%	23.91%	-6.90%	12.03%
Australian Shares	5.70%	13.98%	11.82%	13.23%	-2.22%	8.32%
Property	10.52%	5.40%	-8.24%	2.58%	13.15%	4.41%
Diversified Fixed Interest	2.05%	4.97%	3.52%	1.97%	-8.98%	0.58%
Cash	3.91%	4.18%	4.17%	2.95%	0.26%	3.08%

Brighter Super Pension performance for the year ended 30 June 2026¹

Investment Option	2026	2025	2024	2023	2022	5 Yr compound return
Ready-made Multi-manager						
Growth	11.25%	12.92%	13.44%	16.81%	-6.16%	9.31%
Balanced	9.41%	11.49%	11.92%	13.98%	-6.44%	7.80%
Conservative Balanced	8.10%	10.09%	9.79%	10.11%	-6.47%	6.12%
Indexed Balanced	8.86%	13.63%	12.86%	14.32%	-6.87%	8.25%
Stable	6.69%	8.43%	7.81%	7.17%	-6.13%	4.64%
Secure	4.05%	6.00%	4.44%	4.63%	-4.23%	2.91%
Single Asset Class Options						
International Shares	15.14%	15.27%	18.08%	27.20%	-8.03%	12.89%
Australian Shares	5.94%	15.05%	12.83%	15.41%	-0.77%	9.51%
Property	11.49%	5.15%	-8.75%	3.25%	14.35%	4.78%
Diversified Fixed Interest	2.31%	6.01%	3.98%	1.45%	-11.00%	0.36%
Cash	4.54%	4.94%	4.89%	3.43%	0.32%	3.61%

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

Our fees and costs

Administration fees

Brighter Super members pay an administration fee of 0.14% p.a.¹ and a weekly account keeping fee of \$0.50 per account², charged monthly.

Additionally, costs paid from reserves were 0.01% for the 2025/26 financial year, reducing to 0.00% from 1 October 2026. This percentage is an estimate based on the costs from the previous financial year and may change. It is not an additional cost to members; it is deducted from the fund's General Reserves and not from account balances.

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

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

Administration fee rebate

The administration fee of 0.14% is subject to a limit of \$650 in a financial year. Any percentage-based administration fee charged above \$650 across all eligible accounts, will be rebated to a member's account effective 30 June for the applicable financial year. The fee cap amount of \$650 per financial year is applied after the effect of any tax rebates on administration fees. Accumulation accounts receive a tax refund of 15% on their administration fee, resulting in a lower net administration fee overall. All of a member's accounts are eligible except for the Defined Benefit portion of a Defined Benefit account.

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

Partner Linking

If a member's partner is a Brighter Super member, they can link to their eligible³ accounts to benefit from reduced administration fees. Partner linking allows the percentage-based administration fees to be calculated on the combined account balance, potentially reducing the percentage-based administration fees charged to both accounts. Amounts invested in the MySuper option are excluded from the calculation of account balances for the purposes of applying the fee cap to partner linked accounts.

Any percentage-based administration fees charged over the \$650 administration fee cap will be credited back proportionately to their linked accounts in the following financial year.

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

General Reserve

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

Insurance administration fee

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

Transaction costs

Transaction costs are amounts incurred in buying and selling assets (for example, stamp duty, brokerage and settlement costs) that are not otherwise included in the buy-sell spread of an investment option.

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

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

³ Eligible accounts include Brighter Super Accumulation (excluding any amounts invested in the MySuper option), KiwiSaver, Transition to Retirement, and Pension accounts.

Investment fees

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

The table below sets out the investment fees and costs for all investment options for 2025/26.

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

Brighter Super investment fees for the year ended 30 June 2026

Accumulation and TTR investment option	Investment fee (includes performance fee)	Transaction cost	Total investment and transaction costs
MySuper	0.40%	0.05%	0.45%
Ready-made Multi-manager options			
Growth	0.42%	0.06%	0.48%
Balanced	0.45%	0.06%	0.51%
Conservative Balanced	0.41%	0.06%	0.47%
Indexed Balanced	0.11%	0.00%	0.11%
Stable	0.39%	0.05%	0.44%
Secure	0.33%	0.02%	0.35%
Single Asset Class options			
International Shares	0.28%	0.04%	0.32%
Australian Shares	0.21%	0.05%	0.26%
Property	0.49%	0.14%	0.63%
Diversified Fixed Interest	0.15%	0.01%	0.16%
Cash	0.02%	0.00%	0.02%

Pension investment option	Investment fee (includes performance fee)	Transaction cost	Total investment and transaction costs
Ready-made Multi-manager options			
Growth	0.42%	0.06%	0.48%
Balanced	0.45%	0.06%	0.51%
Conservative Balanced	0.41%	0.06%	0.47%
Indexed Balanced	0.11%	0.00%	0.11%
Stable	0.39%	0.05%	0.44%
Secure	0.33%	0.02%	0.35%
Single Asset Class options			
International Shares	0.28%	0.04%	0.32%
Australian Shares	0.21%	0.05%	0.26%
Property	0.49%	0.14%	0.63%
Diversified Fixed Interest	0.15%	0.01%	0.16%
Cash	0.02%	0.00%	0.02%

Executive Leadership Team



Kate Farrar

CHIEF EXECUTIVE OFFICER

Ms Farrar is an experienced chief executive and director with over three decades of leadership across the finance and energy sectors. As Chief Executive Officer of Brighter Super, she has led a period of significant transformation and growth, increasing funds under management from \$10 billion to \$38 billion and membership from 70,000 to over 340,000. This has been achieved through multiple mergers, an industry-first acquisition and a disciplined program of simplification.

Under her leadership, Brighter Super has reduced member fees by 40%, delivered strong investment performance and built a multi-award-winning advice and retirement offering, while materially improving member and employee engagement.

Ms Farrar has previously held senior executive roles including Managing Director of QEnergy, Chief Operating Officer at Ergon Energy Retail, and leadership positions at Morgans Stockbroking, Barclays de Zoete Wedd and Suncorp Investment Management. Earlier in her career, she was a Junior Partner (equivalent) at McKinsey & Company.

She holds a Master's degree in Econometrics and Finance, has undertaken executive education at INSEAD and Stanford, and is a Fellow of the Australian Institute of Company Directors. She was named Women in Finance CEO of the Year and FEAL Superannuation Industry Executive of the Year in 2024.



Damien Webb

CHIEF INVESTMENT OFFICER

Damien Webb was appointed Chief Investment Officer of Brighter Super in April 2026 and is responsible for leading the fund's investment strategy and portfolio management.

Damien brings nearly 30 years' experience in institutional asset management, having held senior leadership roles at ING Investment Management, Perpetual Investments and Aware Super. Most recently, as Deputy Chief Investment Officer and Head of International at Aware Super UK, he led the establishment of the fund's London office and built its international investment, governance, risk and business management capabilities within a regulated environment.

During his tenure at Aware Super, Damien played a key role in developing and delivering multi asset investment strategies across infrastructure, property and credit income. He also established and scaled direct investment capabilities, strengthened active asset management practices, and built multi disciplinary investment teams.

Damien holds a Bachelor of Economics from the University of Sydney, a Master of Applied Finance from Macquarie University, and is a member of the Australian Institute of Company Directors.



Patrick Jodas

CHIEF FINANCIAL OFFICER

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

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

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

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



Lisa Kay

CHIEF MEMBER OFFICER

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

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

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

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



Shawn Chan

CHIEF RISK OFFICER

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

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

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

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

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



Randike Gajanayake

CHIEF TECHNOLOGY OFFICER

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

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

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

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

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



Bryan Ingram

COMPANY SECRETARY

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

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

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

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

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

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



James Gyton

CHIEF OPERATING OFFICER

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

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

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



Sean Martene

CHIEF COMMERCIAL OFFICER

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

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

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

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

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



Lisa Behrendt

CHIEF PEOPLE OFFICER

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

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

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

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

Our governance

The importance of good governance

Good governance is essential to operating as a responsible and sustainable fund for our members. As a member-owned fund, we put our members' financial 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 financial 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 nominated 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 that we have the necessary skills at the Board level to oversee the fund.

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

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

Board changes since 30 June 2025

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

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

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

On 1 December 2025, John Smith retired as Chair of Brighter Super after 12 years of service on the Brighter Super Board, with Ron Dewhurst appointed to the role of Chair.

Brendan O'Farrell, an experienced Queensland director and superannuation industry executive, was appointed to the Brighter Super Board as an independent director, effective 1 January 2026.

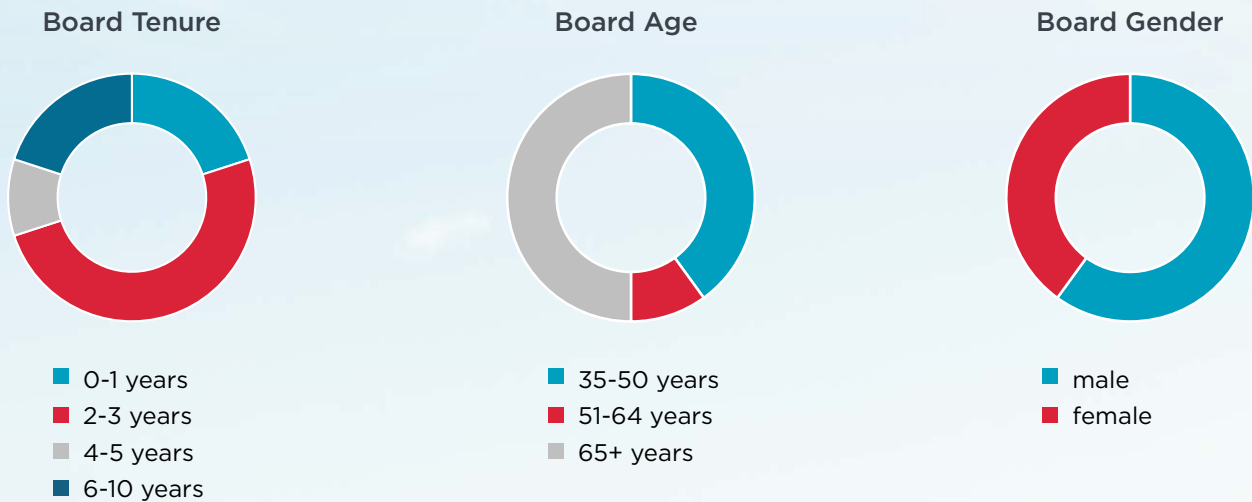
These appointments reflect our ongoing commitment to maintaining a diverse and forward-looking Board composition, consistent with our governance framework and strategic objectives.



Our Board's diversity

Our Board comprises a diverse mix of skills, expertise, experience, gender and fresh thinking. Our Board is never static – we are always looking ahead, identifying future skills requirements, reviewing governance practices and introducing enhancements.

One of the objectives of the Board Diversity 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 2026, the Board had achieved this target with 40% of directors being female.



Our Board's work

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

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

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

The Board undertook a Board Reset Workshop in February 2026, committing to new ways of working and establishing culture principles and behaviours in a Board Culture Statement. The annual

external performance review and individual Trustee director performance reviews are scheduled for the last quarter of calendar year 2026. These will allow a thorough evaluation of Board culture and effectiveness, and director development initiatives.

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 2025/26, 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 2025/26, the Brighter Super Trust Deed was amended by way of a Deed of Variation dated 22 September 2025 to:

- facilitate the successor fund transfer of Retirement Portfolio Service's Zurich Insurance Only and Legacy Products book to Brighter Super; and
- update references to Family Law Regulation, based on recent legislative amendments.

The Trust Deed was further amended by way of a Deed of Variation dated 7 July 2026 to:

- accommodate amendments to the Local Government Act and Local Government Regulation arising from payday super amendments, and preserve obligations associated with managing the Regional and City defined benefit funds following the legislative changes; and
- update the permitted application of City Super defined benefit fund's surplus to accumulation contributions for defined benefit members.

The Deeds of Variation and the Consolidated Trust Deed 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, specialist advisors and executives.

BOARD COMMITTEES	CHAIR	MEMBERS
Investment Committee Responsible for overseeing the Trustee's investment strategy and frameworks and ensuring the proper governance of the fund's investment practices.	Ron Dewhurst	Ray Burton PSM Henry Capra Greg Hallam AM PSM Brendan O'Farrell John Wilson (Specialist Advisor) Rob Wood (Specialist Advisor)
Finance 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 external audit activities.	Michelene Collopy ¹	Ray Burton PSM Ron Dewhurst (ex-officio) Neisha Traill Teresa Dyson (Specialist Advisor) ²
Audit, 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, and for oversight of internal audit activities.	Michelene Collopy ¹	Ray Burton PSM Ron Dewhurst (ex-officio) Brendan O'Farrell Neisha Traill Teresa Dyson (Specialist Advisor) ²
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.	Rebecca Girard	Corinne Butler Henry Capra Ron Dewhurst Cr Cameron O'Neil
Technology and Operations 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 Michelene Collopy Ron Dewhurst (ex-officio) Brendan O'Farrell Peter Kazacos OAM (Specialist Advisor)
Conflicts Investigation Committee Responsible for assisting Brighter Super's Board in discharging its respective statutory, fiduciary, governance and regulatory responsibilities associated with the management of conflicts within Brighter Super.	Rebecca Girard	Ron Dewhurst Bryan Ingram Lisa Behrendt Shawn Chan

View the Brighter Super Trustee Meeting Attendance for 2025/26 on our website at brightersuper.com.au/about-us/meet-the-team.

¹ Michelene Collopy was appointed Chair of the Finance Committee and Audit, Risk and Compliance Committee from 8 July 2025.

² Teresa Dyson was specialist advisor to the Board Finance Committee and Audit, Risk and Compliance Committee from 9 July 2025 to 31 December 2025.

SPECIALIST ADVISORS

Teresa Dyson

Finance Committee & Audit, Risk and Compliance Committee

Teresa was an advisor to the Board from 9 July 2025 to 31 December 2025.

Teresa was previously an Energy Queensland employer representative director on the Brighter Super Board from July 2017 to July 2025. She is a professional Non-Executive Director with an extensive portfolio of board positions.

Teresa 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.

Peter Kazacos OAM

Technology and Operations Committee

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

He was previously a Director and the Chairman of the Risk and Compliance Committee of LGIA Super 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. He is a member of the University of Technology Sydney Foundation and Business School Advisory boards, and the founder of Your Angel Charity.

Rob Wood

Investment Committee

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

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

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

John Wilson

Investment Committee

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

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

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

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

INDEPENDENT DIRECTORS



Ron Dewhurst

CHAIR (SINCE 2 DECEMBER 2025) AND
INDEPENDENT DIRECTOR

Chair, Investment Committee
Member, People and Culture Committee
Member, Conflicts Investigation Committee
Member, Finance Committee (ex-officio)
Member, Audit, Risk and Compliance Committee (ex-officio)
Member, Technology and Operations Committee (ex-officio)
Chair, Globe Hold Co Pty Ltd

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

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

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



Brendan O'Farrell

INDEPENDENT DIRECTOR

Member, Investment Committee
Member, Audit, Risk and Compliance Committee
Member, Technology and Operations Committee

Brendan O'Farrell was appointed on 11 November 2025 and officially joined the Board on 1 January 2026.

He brings more than 18 years' experience as a Director and Chair across a range of Board, Investment, Risk, Audit, Governance, Remuneration, and Strategic Planning Committees. Brendan's leadership and governance expertise is complemented by more than 25 years in senior executive positions.

His executive career includes serving as General Manager of Mercy Super and as CEO and Chief Investment Officer of City Super and Intrust Super Fund.

Brendan's current board roles include Chair, Economic Development Queensland; Director, Stadiums Queensland; Member, State Investment Advisory Board; Chair, Clubs Queensland; Director, Clubs Australia; and Director, Brisbane Broncos Leagues Club Ltd.

He holds a Master of Business Administration from Deakin University, a Diploma in Superannuation Management, and is a Graduate of the Australian Institute of Company Directors.

EMPLOYER REPRESENTATIVES



Greg Hallam AM PSM
EMPLOYER REPRESENTATIVE DIRECTOR

Chair, Technology and Operations Committee
Member, Investment Committee

Greg Hallam was appointed with effect from 24 September 2020.

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

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

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



Michelene Collopy
EMPLOYER REPRESENTATIVE DIRECTOR

Chair, Finance Committee
Chair, Audit, Risk and Compliance Committee
Member, Technology and Operations Committee

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

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

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



Cameron O'Neil

EMPLOYER REPRESENTATIVE DIRECTOR

Member, People and Culture Committee

Cameron was appointed with effect from 4 March 2025.

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

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

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



Corinne Butler

EMPLOYER REPRESENTATIVE DIRECTOR

Member, People and Culture Committee

Corinne was appointed on 8 July 2025.

Corinne currently serves as a director at Energy Queensland and brings a wealth of experience in human resources, governance, and advisory boards across a range of industries. Her executive background in the health sector reflects a strong commitment to enhancing business outcomes through people, productivity, and performance.

Corinne is a Fellow of the Australian Human Resources Institute, a Graduate of the Australian Institute of Company Directors, a Fellow of the Advisory Board Centre and has a Masters in Project Management.

MEMBER REPRESENTATIVES



Ray Burton PSM

MEMBER REPRESENTATIVE DIRECTOR

- Member, Investment Committee
- Member, Finance Committee
- Member, Audit, Risk and Compliance Committee
- Member, Technology and Operations Committee
- Director, Globe Hold Co Pty Ltd

Ray Burton PSM was appointed in July 2018.

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

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

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

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



Henry Capra

MEMBER REPRESENTATIVE DIRECTOR

- Member, Investment Committee
- Member, People and Culture Committee
- Member, Technology and Operations Committee

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

Henry is a Chartered Accountant, holds a Bachelor of Economics and has more than 38 years of board, senior management, operational and finance experience in the financial services industry.

Henry is the Chair of Onni Pty Limited, 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.



Rebecca Girard

MEMBER REPRESENTATIVE DIRECTOR

Chair, People and Culture Committee
Chair, Conflicts Investigation Committee

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

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

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



Neisha Traill

MEMBER REPRESENTATIVE DIRECTOR

Member, Finance Committee
Member, Audit, Risk and Compliance Committee

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

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

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

FORMER DIRECTORS



John Smith
(December 2013 – December 2025)
CHAIR AND INDEPENDENT DIRECTOR

- Member, Investment Committee
- Member, People and Culture Committee
- Member, Conflicts Investigation Committee
- Member, Finance and Audit Committee (ex-officio)
- Member, Risk and Compliance Committee (ex-officio)
- Member, Technology and Operations Committee (ex-officio)
- Director, Globe Hold Co Pty Ltd

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

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

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



Teresa Dyson
(July 2021 - July 2025)
EMPLOYER REPRESENTATIVE DIRECTOR

- Chair, Finance and Audit Committee
- Chair, Risk and Compliance Committee

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

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

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

Teresa has Masters degrees in both Tax and Applied Finance.

Other important information

Reserves

The General Reserve is maintained to ensure that Brighter Super remains solvent should expenditures exceed fees charged to members, as well as supporting Brighter Super's sustainability over time by funding strategic initiatives which 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 available to the Trustee to compensate potential losses incurred by Brighter Super members. Brighter Super has determined a target level of 0.20% of funds under management for the Operational Risk Financial Reserve.

The Returning Reserve is maintained for the benefit of pre-1 July 2021 LGIAsuper members in order to protect that cohort's best financial interest.

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.

General Reserve	2026 \$m	2025 \$m	2024 \$m
Balance at 1 July	86.0	69.0	46.9
Transfer from Zurich	-	0.9	-
Plus/minus intra-fund transfers	26.9	9.2	22.7
Investment income	10.5	6.9	(0.6)
Balance at 30 June	123.4	86.0	69.0

Operational Risk Financial Reserve	2026 \$m	2025 \$m	2024 \$m
Balance at 1 July	92.8	84.3	77.8
Plus/minus intra-fund transfers	(1.1)	(0.7)	(0.4)
Investment income	8.9	9.2	6.9
Balance at 30 June	100.6	92.8	84.3

Returning Reserve	2026 \$m	2025 \$m	2024 \$m
Balance at 1 July	57.4	52.6	66.1
Plus/minus intra-fund transfers	-	(5.3)	(2.7)
Investment income	4.7	10.1	(10.8)
Balance at 30 June	62.1	57.4	52.6

Other Reserves and Balances	2026 \$m	2025 \$m	2024 \$m
Balance at 1 July	20.5	20.6	27.7
Plus/minus intra-fund transfers	-	(0.2)	(7.5)
Investment income	0.1	0.1	0.4
Balance at 30 June	20.6	20.5	20.6

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 members may still have an outstanding surcharge liability relating to contributions made before this date.

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

Key service providers

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

Administrator

Tech Mahindra – ABN 15 092 511 558

TAL Life Limited – ABN 70 050 109 450

Zurich Australia Limited – ABN 92 000 010 195

Clearing house services

SuperChoice Services Pty Ltd – ABN 78 109 509 739

Custodian

State Street Australia Limited – ABN 21 002 965 200

Group life insurer

TAL Life Limited – ABN 70 050 109 450

Zurich Australia Limited – ABN 92 000 010 195

Investment management

Alphinity Investment Management Pty Ltd –
ABN 12 140 833 709

ANZ Bank – ABN 132 761 338

Barings Australia Property Pty Ltd – ABN 33 132 761 338

First Sentier Investors (Australia) IM Ltd –
ABN 89 114 194 311

HarbourVest Partners L.P – N/A

IFM Investors Pty Ltd – ABN 67 107 247 727

JPMorgan Asset Management Limited – ABN 55 143 832 080

LGT Capital Partners (Ireland) Limited – N/A

Life Cycle Investment Partners – N/A

Macquarie Investment Management Global Limited
– ABN 94 085 088 484

Oaktree Capital Management L.P – N/A

Palisade Investment Partners Limited – ABN 32 124 326 361

Payden & Rygel Global Limited – N/A

Plato Investment Management Limited – ABN 77 120 730 136

QIC Limited – ABN 95 942 373 762

Riparian Capital Partners Pty Limited ABN 80 630 179 752

Robeco Hong Kong Limited – ABN 50 436 122 863

ROC Capital Pty Limited – ABN 37 167 858 764

TAL Life Limited – ABN 70 050 109 450

Vinva Investment Management Ltd – ABN 38 142 528 783

Investment Consultants

JANA Investment Advisers Pty Ltd – ABN 97 006 717 568

Morningstar Australasia Pty Ltd – ABN 95 090 665 544

Information services and technology

SFDC Australia Pty Limited (Salesforce)
– ABN 91 109 182 989

SoftwareOne Australia Pty Limited – ABN 18 151 340 608

Tech Mahindra – ABN 15 092 511 558

Technology One Limited – ABN 84 010 487 180

Printing services

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

Telephony system services

RingCentral Australia Pty Ltd – ABN 32 611 310 948

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**.



right by your side

Level 20, 333 Ann Street Brisbane Qld 4000 GPO Box 264 Brisbane Qld 4001
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info@brightersuper.com.au **brightersuper.com.au**



SUPERANNUATION | INVESTMENT | ADVICE | INSURANCE | RETIREMENT

Brighter Super Trustee (ABN 94 085 088 484 AFSL 230511) (Trustee) as trustee for Brighter Super (ABN 23 053 121 564) (Fund).
Brighter Super products are issued by the Trustee on behalf of the Fund.