

# Member Outcomes Assessment

2023/24

Issued: 3 March 2025



**SUPERANNUATION | INVESTMENT | ADVICE | INSURANCE**

right by your side

Brighter Super is a 100% member-owned, Queensland-based superannuation fund, managing more than \$34 billion in retirement savings for over 280,000 members, as of 1 January 2025.

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



## Introduction

A Member Outcomes Assessment is a legislative requirement for all super funds to assess their performance in promoting the financial interests of members. The assessment needs to be completed each year and considers fees, performance, benefits and services provided to members, using various comparison and assessment factors.

### What does this Member Outcomes Assessment cover?

The information in this assessment covers the following products:

- Brighter Super Accumulation
- Brighter Super Pension

## Our approach

We compared our MySuper and Choice products against other superannuation products available to members, referred to in this assessment as 'industry median' and other similar funds (either in size, membership profile or investment philosophy), referred to as 'peer group median'.

The two key areas assessed on, as required under the law<sup>1</sup> are:

1. Fees, returns and investment risk (comparison factors)
2. Other options, benefits and facilities (assessment factors)



### Annual determination at 30 June 2024

On the basis of this review, it has been determined that the financial interests of members are being promoted by the Trustee. Further information about each assessment criteria can be found over the page.

<sup>1</sup>An Annual Outcomes Assessment is required under section 52(9) of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and SPS 515 Strategic Planning and Member Outcomes



# Comparison factors

Fees, returns and investment risk

## Fees

As a 100% member-owned fund, Brighter Super works hard to keep fees low.

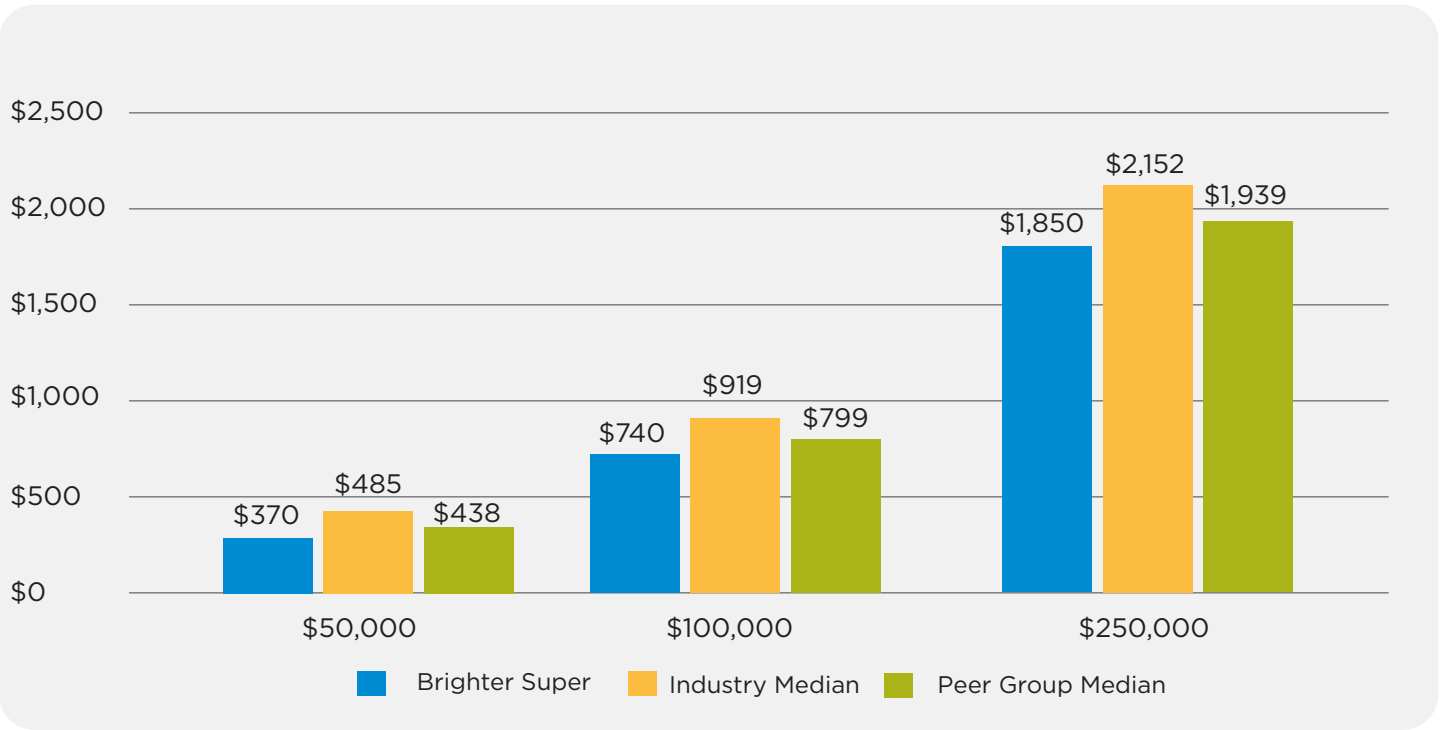
The total amount of fees a member will be charged is made up of administration fees, investment fees and costs and transaction costs. The investment fees and costs also include performance fees, where applicable. Together this equals the ‘cost of product’.

The following chart shows a comparison of the total fees for MySuper, our largest product, against industry and peer group medians for different account balances. Our MySuper option is the default option for Brighter Super members who have an Accumulation account and do not make an investment choice.

### Brighter Super MySuper Fees

#### Total fees for differing account balances

Fees are based on an average account balance of \$50,000, \$100,000 and \$250,000 over the 12 months.



Source: SuperRatings MySuper report for all default options on 30 June 2024. Industry and peer group median excludes Brighter Super.

As shown in the table above, Brighter Super’s total fees represent good value for members.

### MySuper Investment Fee comparison

The table below shows that our total investment fees are lower than the MySuper industry median.

	Investment Fee	Transaction Costs	Total Investment Fees
Brighter Super	0.48%	0.05%	0.53%
Industry Median	0.56%	0.06%	0.62%

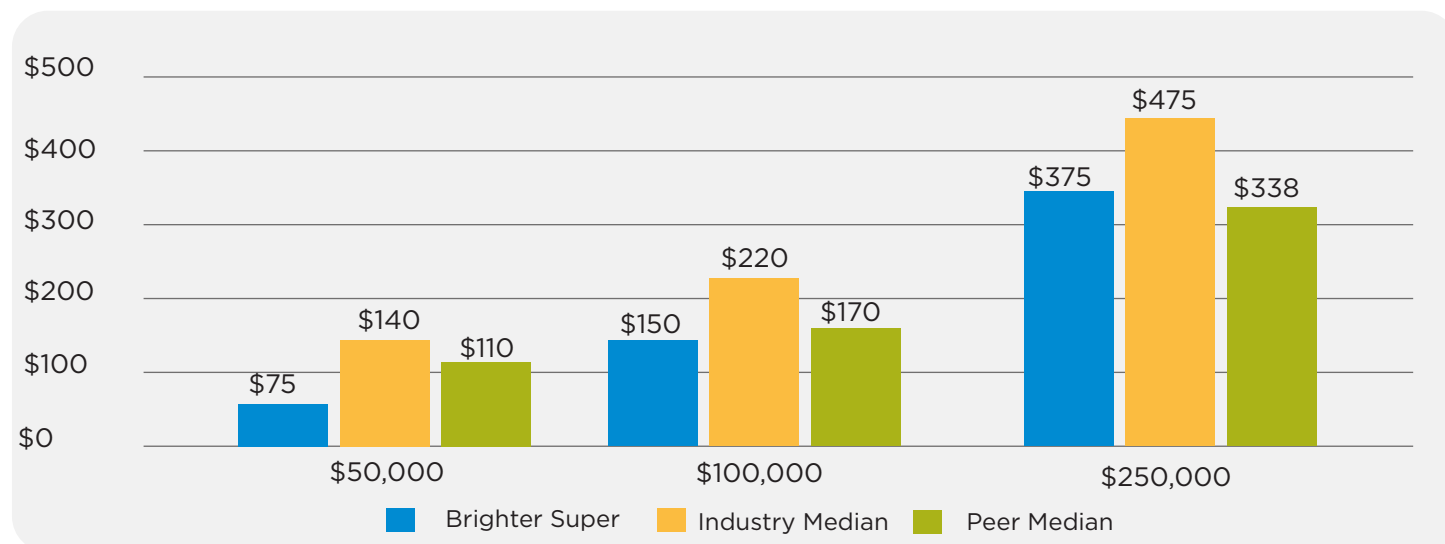
Source: SuperRatings Fee Report MySuper options 30 June 2024

The MySuper universe also includes Lifecycle MySuper options which generally have different investment fees across age cohorts representing the level of growth assets held in the portfolio across the life stages. This can alter the median as Lifecycle options will appear more than once in the index.

The chart below shows the administration fees for the MySuper option across different account balances and demonstrates Brighter Super's administration fees represent good value for members.

### Administration fees for differing account balances

Fees are based on an average account balance of \$50,000, \$100,000 and \$250,000 over the 12 months.



Source: Fees as reported by funds in APRA's Comprehensive Product Performance Package (CPPP) MySuper Products (30 June 2024).



### Lowering fees again, and again and again.

It's the third year in a row we've lowered administration fees. Since the completion of the mergers in 2022, Brighter Super has reduced total administration fees by 40%<sup>1</sup>.

On **1 January 2025**, we made fee changes that mostly reduced fees for members. We introduced a small account keeping fee (\$0.50 per week, per account)<sup>2</sup>, which increases fees for lower balances. However, we also lowered the percentage-based fee<sup>3</sup> and administration fee cap, so fees will decrease as account balances grow.

<sup>1</sup>The fee reductions represent the overall reduction in administration fees charged across the membership of the Fund. This includes actual reductions over the past three years and the forecasted impact of fee changes from 1 January 2025. Individuals may see different levels of fee changes, and in some instances, fee increases, dependent on account balance, products, and investment options.

<sup>2</sup>This does not apply to Kiwisaver Accumulation accounts or members of the Suncorp Group Corporate Plan or Norfina Corporate Plan or Insurance Only accounts.

<sup>3</sup>This does not apply to members of the Suncorp Group Corporate Plan or Norfina Corporate Plan, who will continue to receive the administration fees negotiated by their employer.

## Brighter Super's Choice options investment fee comparsion

For our choice options, our investment fees are broadly aligned with the peer group median, with the exception of Secure which has a higher investment fee due to a small number of funds that have this option and utilise lower cost index investments. Investment fees and costs between Accumulation and Pension options are aligned. Differences resulting from tax treatment are shown via the option returns.

The table below shows our investments fees for our Ready-made Multi-manager investment options compared to the peer group median.

Option	Investment Fee	Transaction Costs	Total Investment Fees	Peer Group Median Total Investment Fee*
Growth	0.62%	0.06%	0.68%	0.68%
Balanced	0.57%	0.06%	0.63%	0.69%
Indexed Balanced	0.11%	0.00%	0.11%	0.30%
Conservative Balanced	0.54%	0.05%	0.59%	0.56%
Stable	0.48%	0.05%	0.53%	0.50%
Secure	0.42%	0.04%	0.46%	0.28%

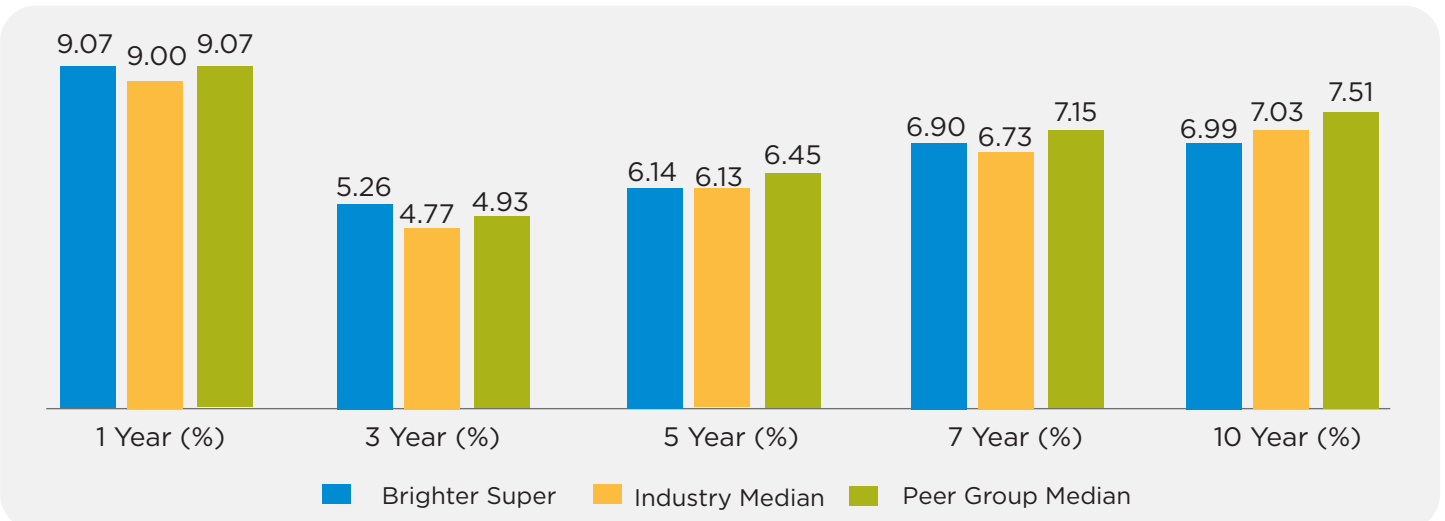
\*Source: SuperRatings Member Outcomes Report June 2024



## Returns

### MySuper returns to 30 June 2024

Brighter Super's MySuper option has outperformed the industry median over the 1 - 7 year time horizon and underperformed the industry median over the 10 years. The MySuper option has outperformed the peer group median for the 3 year time horizon, equalled it over 1 year, however underperformed over longer time periods. The excellent short and medium term results reflect the more recent effort and investment we have put into our investments ecosystem as we have come through our mergers.



Source: SuperRatings Fund Crediting Rate Survey (FCRS) June 2024. Returns are net of investment fees, transaction costs and taxes (where applicable) and gross of administration fees. Industry median is the SuperRatings SR50 MySuper Index MEDIAN Mine Super MySuper - Lifecycle Investment Strategy Age 50-54 is included in the peer group however is not in the SR50 MySuper Index.

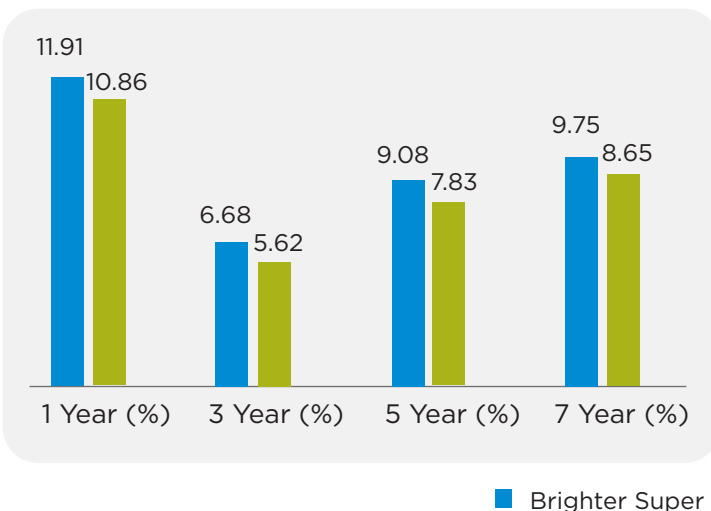
## Choice investment option returns

In this section we look at comparison metrics with comparable competitor Choice investment options. The key driver for member outcomes for these options is the growth/defensive asset allocation. Comparisons have been made against competitor Choice options with similar asset allocation profiles.

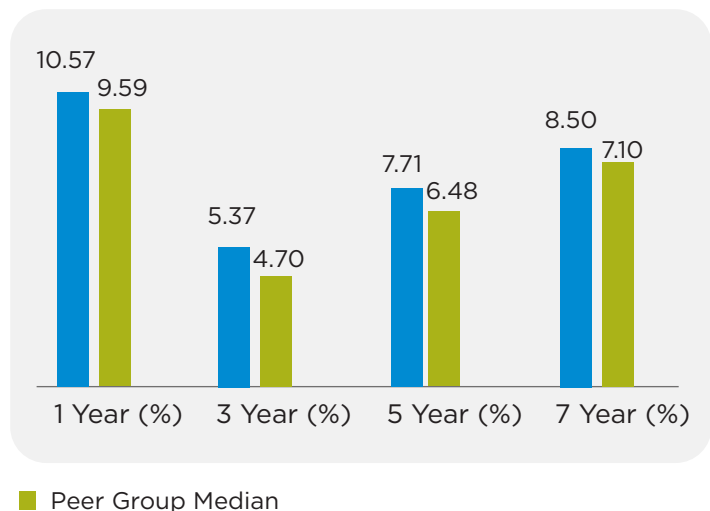
### Accumulation Ready-made Multi-manager options: Returns to 30 June 2024

Brighter Super's accumulation options have outperformed the peer group medians over 1, 3, 5 and 7 years, with the exception of the Secure investment option.

#### Growth

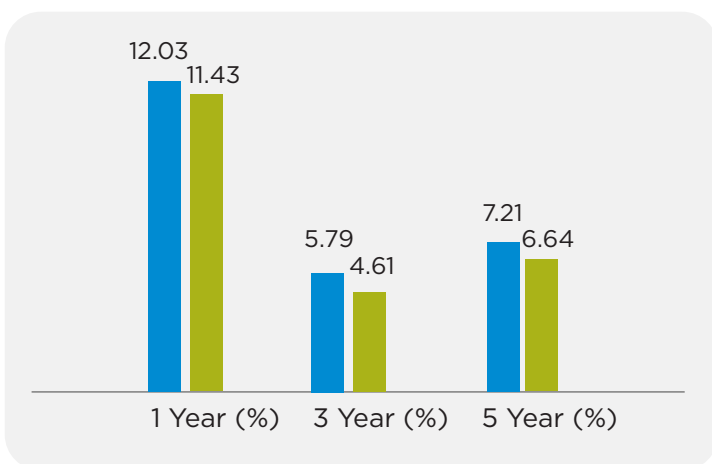


#### Balanced

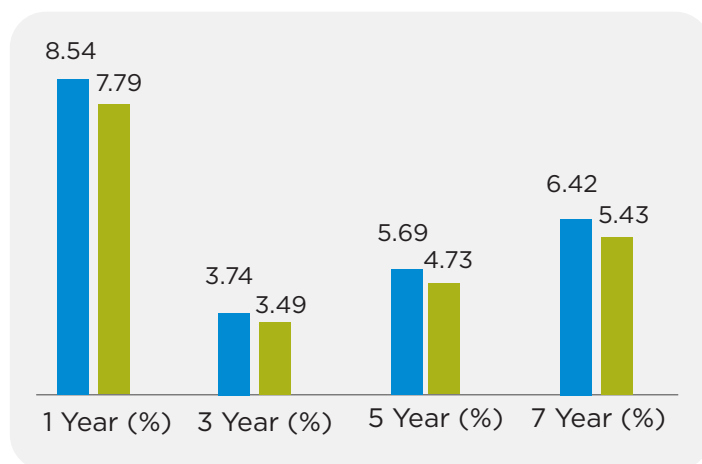


## Accumulation Ready made multi manager investment options: Returns to 30 June 2024

### Indexed Balanced

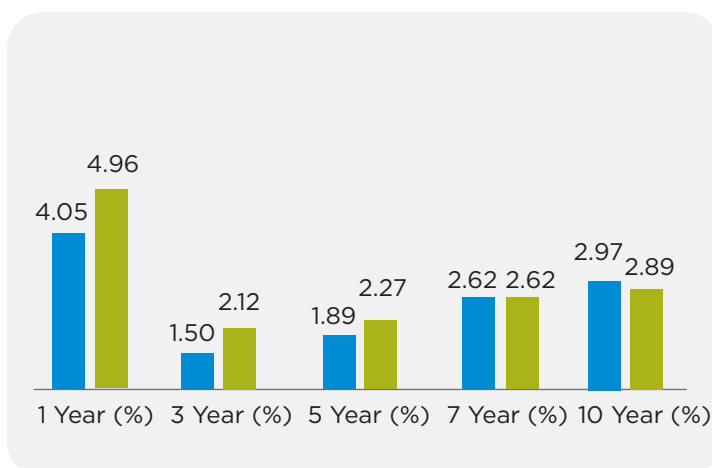


### Conservative Balanced

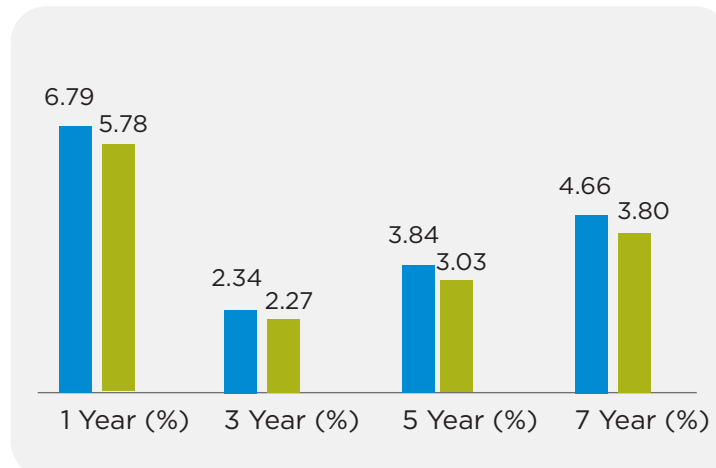


■ Brighter Super ■ Peer Group Median

### Secure



### Stable



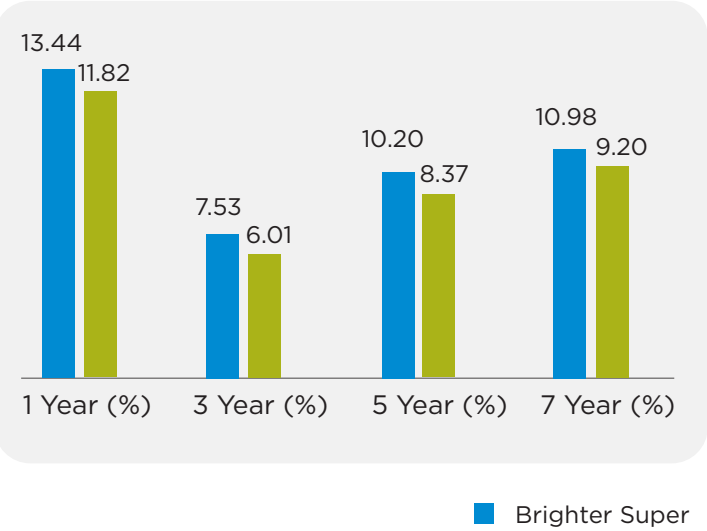
■ Brighter Super ■ Peer Group Median

Data sourced from SuperRatings Fund Crediting Rate Survey (FCRS) June 2024 and SuperRatings choice member outcomes data extract 2024. Returns are reported on a basis of soft close valuations, net of investment manager fees, net of taxes and gross of member specific account administration fees.

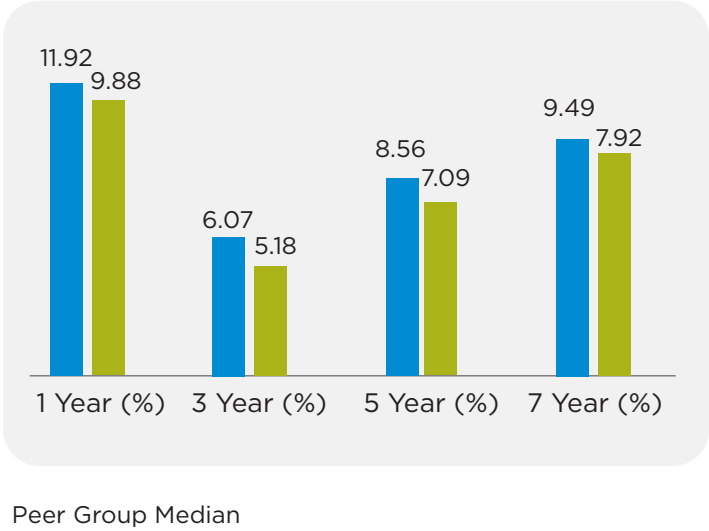
Pension Ready-made Multi-manager options: Returns to 30 June 2024

All pension investment options outperformed the peer group medians for all time periods, with the exception of the Secure option which underperformed over the 12 months to 30 June 2024 and delivered returns at the peer group median for all other time periods.

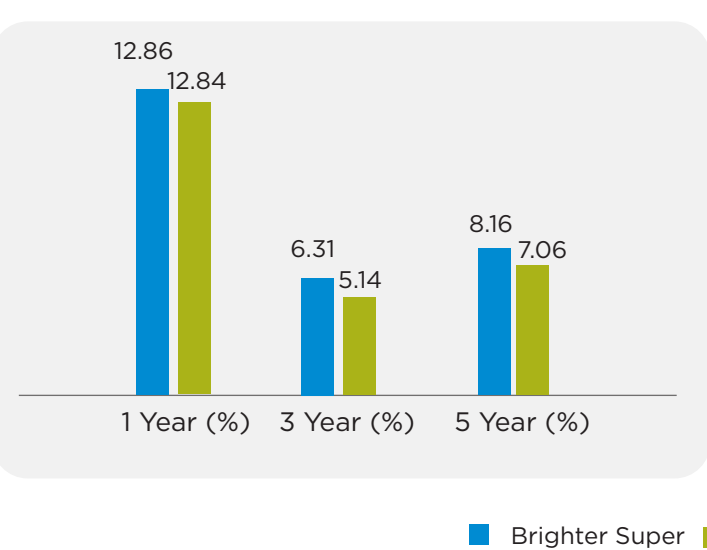
Growth



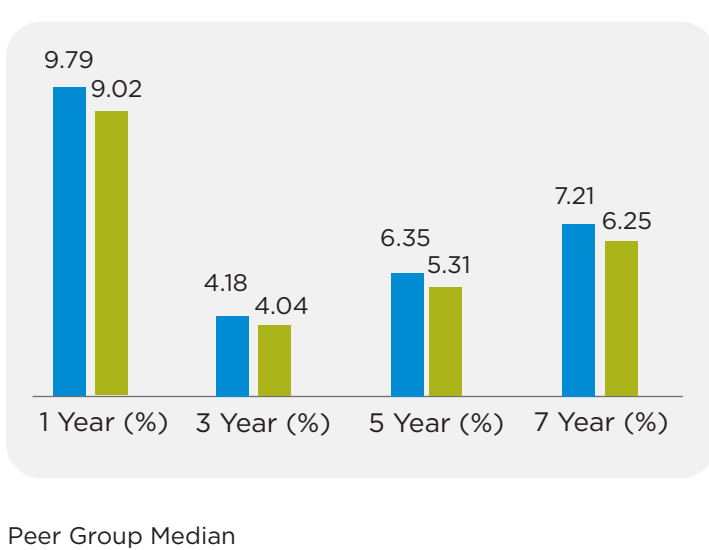
Balanced



Indexed Balanced



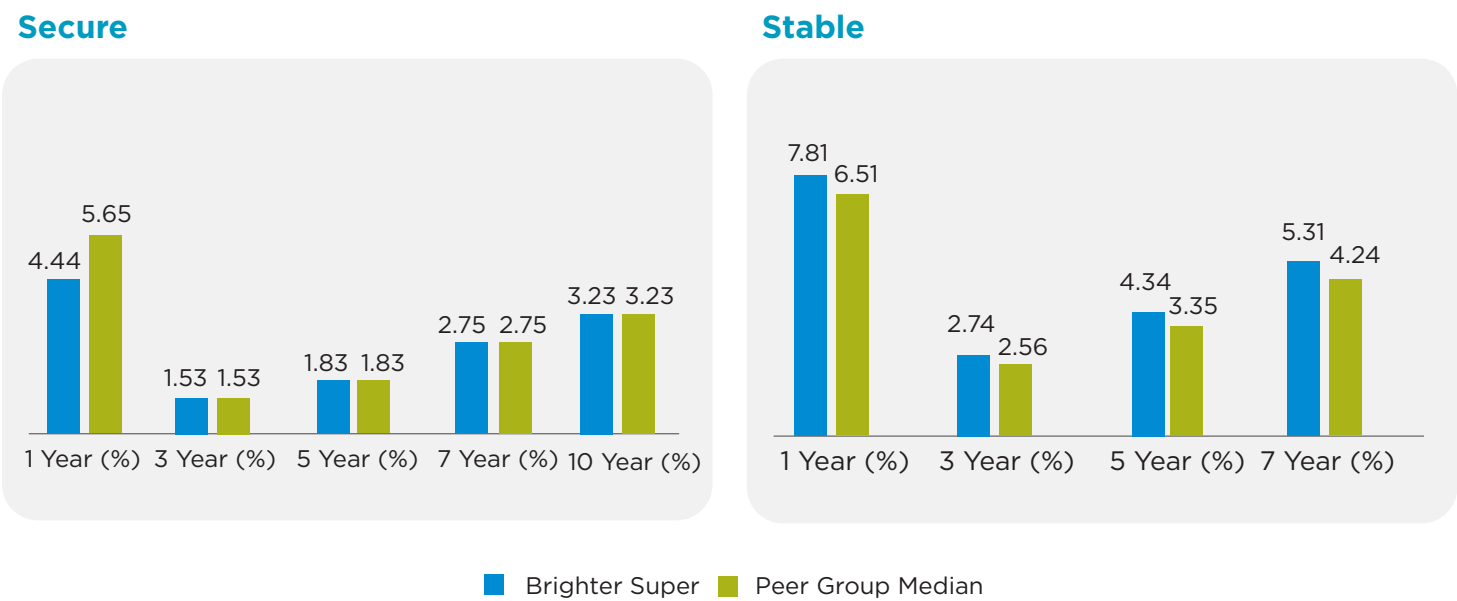
Conservative Balanced



Data sourced from SuperRatings Fund Crediting Rate Survey (FCRS) June 2024 and SuperRatings choice member outcomes data extract 2024. Returns are reported on a basis of soft close valuations, net of investment manager fees, net of taxes and gross of member specific account administration fees.



Pension Ready-made Multi-manager options: Returns to 30 June 2024



Investment risk





The level of risk we take to achieve our target returns is an important consideration. Each asset class performs differently and carries different risks. Our team together with our investment managers continually monitor and evaluate these risks, with the goal of maximising investment returns with acceptable levels of risk. The analysis concluded the level of investment risk is appropriate or generally appropriate for each of the investment options.



# Assessment factors

## Other options, benefits and facilities

The following additional assessment factors demonstrate the value we deliver for our members:

Factor	Determination
<b>Options benefits and facilities</b> 	<b>Members' financial interests are promoted</b> <p>Brighter Super offers a range of services to its members, with a continual uplift in the digital member experience, as well as enhancing the advice and guidance offered to members to support their journey into retirement. Our member education service, delivered at scale through employer hubs, on-site visits, member seminars, webinars and online education was <b>awarded the Member Education award for 2025</b> at the SuperRatings Fund of the year awards 2024. Our member servicing and administration was rated as well above benchmark by SuperRatings.</p>
<b>Investment strategy</b> 	<b>Members' financial interests are promoted</b> <p>Brighter Super offers members a suite of investment options which are designed around the different stages of their life, including their risk tolerance. The investment options have been established to provide members with a range of products that can be individually used or combined.</p> <p>Alongside our default MySuper option, members can select from one or a combination of our 11 choice investment options, of which six options are Ready-made multi-manager options and five options are single sector options.</p>
<b>Insurance strategy</b> 	<b>Members' financial interests are promoted</b> <p>The Trustee's insurance strategy is guided by core principles, which include affordability, and personalisation of insurance offers. Brighter Super provides a range of insurance benefits to members including Death, Total and Permanent Disablement and Income Protection. The nature of the insurance offers available, reflect the differing needs of our members.</p> <p>Default cover is provided on an automatic basis and members can adjust or cancel their cover at any time to ensure cover is appropriate and affordable for their personal circumstances.</p> <p>Our default Death and TPD cover aligns closely with the industry average. It maintains a consistent level until members turn 35, reflecting their increased insurance needs. After 35, the cover gradually decreases to keep it affordable and to prevent significant erosion of the member's balance as they age.</p>
<b>Insurance fees &amp; Claims</b> 	<b>Members' financial interests are promoted</b> <p><b>Insurance fees (premiums):</b> Our premiums for Death and Total and Permanent Disablement (TPD) cover is affordable. The default cover is priced consistently and adjusted according to the member's age. However, the inclusion of Income Protection insurance cover affects affordability for certain age groups. The cost of Brighter Super's default Death and TPD insurance cover is kept below 1% of the average salary across all age groups and occupation categories, with the exception of Blue Collar members under the age of 25 years. This approach ensures that the insurance premiums do not significantly erode members retirement savings.</p> <p><b>Claims:</b> In the year to 30 June 2024, Brighter Super received 1.73 Death claims per 1,000 members, with 99% of these claims approved. We also received 3.97 TPD claims per 1,000 members, with an approval rate of 89% and 12.32 Income Protection claims per 1,000 members, and of these 94% were approved.</p>

### Scale



#### Members' financial interests are promoted

At 30 June 2024, Brighter Super managed more than \$32 billion for 228,000 members. Brighter Super has sufficient scale to deliver competitive superannuation and pension products to members.

### Operating costs



#### Members' financial interests are promoted

Brighter Super's operating costs remain appropriate for members, and have decreased significantly from the previous year. The reduction is attributable to the accelerated Successor Fund Transfer of the SPSL Master Trust, which was completed 18 months ahead of plan.

### Basis for setting fees



#### Members' financial interests are promoted

Brighter Super utilises a consistent fee structure across Accumulation and Pension accounts. Fees are set to provide good value for our members, whilst being competitive, sustainable and simple to understand.

### Retirement Income Strategy



#### Members' financial interest are promoted

In the FY23/24 financial year, Brighter Super has made measurable progress in delivering its Retirement Strategy, which includes; optimising member benefits, improving the affordability and access to advice services and improving the retirement offers available to our members. Brighter Super launched Retire Easy Pension, which gives members pre-selected investment and payment options. Retire Easy Pension includes a pre-selected, 'three-bucket' investment strategy. Brighter Super offers a Retirement Reward to eligible members transferring from a Brighter Super Accumulation or Transition to Retirement (TTR) account. The Retirement Reward is now calculated at 0.8% of the growth assets included in the transfer amount, up from 0.5% previously.





## Our Awards

Brighter Super is proud to have received top ratings and awards from the super industry's leading rating agencies, recognising our commitment to delivering reliable and solid investment returns as well as our dedication to providing products and services that help our members achieve better retirement outcomes.

Brighter Super has been awarded **SuperRatings' highest rating - Platinum** across a range of our products. For the seventeenth year in a row, the MyChoice Super and Pension category received the Platinum rating. We also received a Platinum Performance rating for our MySuper for the twelfth year in a row.

Brighter Super's Accumulation and Pension products were awarded **5-Apples**, the highest possible rating, by Chant West for 2025.

Our **Brighter Super Pension was awarded Canstar's 5-star rating** for outstanding value and is one of only six account-based pension products to receive this rating. The Outstanding Value awards recognises super funds that provide exceptional value to members.

Brighter Super has been awarded **Best Growth Pension** and **Best Cash Super Product** at the annual *Money Magazine* Best of the Best Awards, 2025. *Money Magazine's* annual Best of the Best Awards identify the leading financial product and service providers in Australia.

For more information on our latest award wins and ratings visit [brightersuper.com.au/awards](https://brightersuper.com.au/awards).



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**We're here to help**

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