

Investment and Fees Guide

Issued: 1 October 2025

The information in this document forms part of the *Accumulation Product Disclosure Statement*, issued: 1 October 2025.

This document provides additional information for members who hold an Accumulation product.

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SUPERANNUATION INVESTMENT ADVICE INSURANCE



This document has been prepared and issued by Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for Brighter Super (ABN 23 053 121 564) (Fund). In this document, Brighter Super may refer to the Trustee or the Fund as the context may be. The Trustee is an authorised MySuper product provider (Product number 23 053 121 564 638). Brighter Super products are issued by the Trustee on behalf of Brighter Super.

right by your side



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Brighter Super recommends that you should, before acting on this information, consider your own personal objectives, financial needs and situation. Brighter Super recommends you consult a licensed financial adviser if you require advice that takes into account your personal circumstances. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMD's at brightersuper.com.au/about-us/governance/pds-and-guides. Brighter Super has representatives that are authorised to provide personal advice on Brighter Super products and superannuation in general.

While the information contained in this document is up-to-date at the time of its preparation, details can change from time-to-time. If the updated information is not required to be notified in a separate communication, it will be published on our website available at brightersuper.com.au/PDS and, on request, a paper copy of any updated information will be provided, free of charge. Where there is an inconsistency between this document and the Fund's rules as per the Fund's Trust Deed and Government regulations, the rules in the Trust Deed and Government regulations shall prevail.

About this guide

Super is one of the best ways to save for your retirement. Your super is likely to be one of the biggest assets you'll own, so it makes sense to get closer to it.

By understanding how super works and reviewing your retirement plans regularly, you'll have the best chance of making sure you've got enough super to fund a comfortable retirement.

Take the time to read this guide. You'll read about the basics of investing and learn how our wide range of investment options can help build your retirement savings.

Need some advice?

The way your money is invested can make a big difference to your retirement.

Our team can help you select the investment option that's right for you.

Visit brightersuper.com.au/advice or call us on **1800 444 396**.

Here's what's in this guide:

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Investment basics

Learning a few basic investment principles will help you understand your options so you can set yourself up for a stronger financial future.

For most people superannuation is a long term investment. That's because you are generally unable to access your money until you retire after reaching your preservation age.

Identify your goals and start planning

Even if retirement is just around the corner, your super investment may need to last 20 to 30 years or more after that. Identifying your needs, retirement goals and how long you have to achieve them is fundamental to a successful retirement plan and will help you when choosing an investment strategy. These questions are also worth considering:

- how much super do you have?
- how much super do you need (in today's dollars) to generate your desired retirement income?
- how many years do you have to save?

How much you have in retirement and how long it lasts depends on the amount of money you and your employer put into super, how much that money earns through investment returns and the impact of fees and taxes.

Investing for long periods generally means you can afford to take more risk and potentially benefit from higher investment returns. If your timeframe is shorter you might need to consider reducing your risk and potentially receive lower returns.

Understanding investment risk and return

The level of risk appropriate for you will depend on a range of factors including your age, your investment timeframe, where other parts of your wealth are invested, how comfortable you are about the possibility of lower returns in some years and the amount of risk you need to take in order to reach your financial goals.

Super, like all investments, carries some risk. Most people are aware that there is the possibility of losing some of your money when share markets decline, or when currency exchange rates or interest rates change.

But there is another risk—the risk that the value of your investment won't keep up with inflation and will lose purchasing power over time.

Each asset class performs differently and carries different risks. Asset classes that have a higher risk of negative returns generally produce higher returns over the long term. In return for higher investment earnings though, you have a higher short term risk of loss, as these investments regularly rise and fall in value.

Some of the risks considered are shown below. Note that this is not an exhaustive listing of risks. Some forms of investment risk include:

- **Significant overall market declines:** The entire market could decline at the same time—not just one or two asset classes. This could affect your account balance.
- **Legislative risk:** Superannuation laws may change in the future. This could affect your account balance, ability to make contributions, access to super or its tax treatment in a positive or negative way.
- **Liquidity risk:** The risk that a specific security or asset cannot be traded quickly enough in the market to provide needed cash or to prevent a loss on an investment.
- **Timing risk:** If you switch investment option/s just as markets peak or fall it could negatively or positively affect your account balance.
- **Counterparty risk:** The risk that a party or parties to a contract do not fulfil their contractual obligations.

Together with our investment managers, we continually monitor and evaluate these risks with the goal of maximising investment returns with acceptable risk profiles for each investment option.

All investments carry some level of risk. To help you manage your investment risk, the Fund allows you to choose from a range of investment options.

Diversification is key

The key to investing is to avoid putting all your eggs in one basket.

Also known as diversification, spreading your money across different investments reduces the overall risk of your portfolio. That's because if one investment falls in value, other investments that are performing well over the same period could offset that loss.

There are many ways to diversify, including across asset classes, investments within an asset class, or among investment managers or countries. We explain more about asset classes below.

Our investment philosophy

Brighter Super's aim is to grow our members' super balances, while providing consistent returns.

That means we want your investment to grow when markets are performing strongly, and reduce the impact when markets start to fall.

We place great value on diversification, which means not having all your eggs in the one basket. To achieve this, we spread your money across a number of different asset classes to reduce the level of risk.

Asset classes

Asset classes form the building blocks of our investment options. Traditionally, investments have been classed as either growth assets or defensive assets.

Growth assets like shares tend to rise in value over time. Defensive assets like cash and fixed interest pay regular income.

At Brighter Super, we believe many of the assets in our fund can have both characteristics. For example, we see property, diversifying strategies and infrastructure as having features of both growth and defensive assets.

The combination of these growth and defensive features gives members the opportunity to grow their super in a rising market, while providing a degree of protection in poorly performing markets.

Depending on the investment option you choose, your super will be invested across a range of asset classes, including cash, fixed interest, shares, property, infrastructure, private equity and diversifying strategies.

Cash

Cash is money held on deposit with a bank or in money-market securities. Cash is highly secure and usually available at call. Returns from cash are typically lower than from other asset classes. Returns from cash come from interest paid on the deposit. Cash is suited to those investing for a short period of time or those seeking a very high level of security.

Over time, returns from cash may not keep pace with inflation resulting in a loss of purchasing power.

Diversified Fixed interest

Diversified fixed interest investments pay regular interest and mature on a specified date. They include government and corporate bonds and debentures.

Fixed interest is secure if held until maturity when the full face value is payable, but there is the potential for short-term changes in value due to the movement of market interest rates.

They offer a higher level of security than shares and property, but provide a lower return over the long term.

Diversification helps reduce investment risk. Different asset classes often perform well at different times - when one is performing poorly the another may perform well, helping to balance the overall investment return.

Shares

When you buy shares, also known as stocks or equities, you are buying part of a company. Publicly listed shares are traded on stock exchanges like the Australian Securities Exchange (ASX).

When you own a share you have the right to receive part of the company's profits, paid as a dividend.

Usually, the company reinvests some of its profits back into the business, so over time the increased value of the company may result in a higher share price.

Australian shares are listed on stock exchanges such as the ASX and include companies like Westpac, Woolworths and Telstra.

International shares are companies listed on foreign stock exchanges like the New York Stock Exchange (NYSE).

International shares include companies like Apple, Toyota and Meta (Facebook).

Shares provide the potential for higher returns than other asset classes, although they carry more risk. This is because shares are volatile, which means the share price can move up and down over the short to medium term.

Property

Property assets include buildings such as office towers, shopping centres and warehouses/logistics centres. Returns from property assets can be from both income and capital growth. Property assets may be listed on a stock exchange, or owned through unlisted investment vehicles.

Much of the return from property comes from rental income, although well-located property can be expected to rise in value over the longer term, providing some capital growth.

Historically, property has provided higher returns than defensive investments like fixed interest, but lower returns than shares.

Infrastructure

Infrastructure investments, such as roads, railways and airports, are the building blocks which keep an economy running smoothly.

Infrastructure may be listed on a stock exchange, or owned through unlisted investment vehicles.

They can be attractive investments as they usually have long operating lives, generate a growing stream of income, a high level of inflation protection, and in many cases have little competition.

The very long-term nature of most infrastructure assets means they can be less volatile than other growth assets like shares and property.

Diversifying strategies

The investment aim of diversifying strategies within a broader investment portfolio is to provide diversification benefits to traditional asset classes. They include hedge funds, insurance-linked strategies and agriculture.

Diversifying strategies may use complex investment strategies like short selling, derivatives trading or provision of funding to start-up companies.

They seek sources of investment risk and return that are materially different from traditional asset classes, resulting in lower volatility of returns, and provide some downside protection within a broader investment portfolio, particularly against adverse equity or bond market movements.

Private equity

Private equity seeks to deliver superior returns by acquiring stakes in private companies and then pursuing an active role in monitoring and advising the companies, improving operational and corporate governance, and then selling after a period of time at a premium.

The private equity asset class contains high risk, high expected return investment strategies which are often opportunistic, and may include private equity and opportunistic property and infrastructure strategies.

Private equity assets are mostly illiquid because they are traded privately rather than on an exchange.

Diversified Investment options

Diversified options invest in/across a broad range of asset classes and investment managers. Brighter Super, with the input from our investment consultants, determines the allocation, or proportion of investments held in each asset class, with the mix of these determining the relative risk and expected returns for the investment option. The Diversified investment options have CPI-related return targets, except for the Secure investment option, which has a composite return target.

It is anticipated that the CPI return targets should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be a period when investment returns are not meeting their return targets.

Single asset class options

A single asset class investment option will only invest in assets within that asset class. Single asset class options, with the exception of Cash, will generally have a higher expected level of both risk and return, as they are less diversified than the multi asset class/pre-mixed investment options.

These investment options offer members the ability to express their own choice when it comes to investing, and allow you to mix-and-match to meet your own investment objectives.

As a single asset class does not give the Trustee the ability to alter the asset allocation within the investment option, the return targets for these options are shown as Index Relative rather than on a CPI Plus basis.

Standard Risk Measure

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

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

Each investment option described in this document will have a risk band and risk level assigned to it. This is known as the Standard Risk Measure.

The seven risk bands and risk levels are shown in the following table:

Risk Band	Risk level	Estimated number of negative annual returns over a 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Brighter Super's investment options

We offer members a broad range of investment options to provide choice and flexibility to help achieve their investment goals.

MySuper option

The MySuper option is the default option for Brighter Super members who have an Accumulation account and do not make an investment choice.

Choice investment options

We offer 6 Ready-made Multi-manager options, which have a mix of growth and defensive assets. We also offer 5 single asset class options, these options invest in only one asset class and may be suitable for members seeking to have more control over their investment strategy.

Asset allocation

The asset allocation ranges are the minimum and maximum amounts we can invest in each asset class. The strategic asset allocations may change from time to time as we adjust our outlook for the economy and investment markets. The strategic asset allocations are current as at the date of the publication and updated information can be found on our website.

On death, terminal illness or disability

A deceased member's existing investment options will be switched into the Cash investment option on the date we receive a certified copy of the Death Certificate (excludes pensioners who have chosen a reversionary beneficiary).

Any Death, Terminal Illness or Total and Permanent Disablement (TPD) benefits received from an insurer will also be paid into the Cash investment option. We do this to protect the benefit as the Cash option is designed to have a very low risk level and is suited to the shorter period of time until a benefit is paid.

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 a simple, low-cost option 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
<i>Growth assets</i>		74.0%
<i>Defensive assets</i>		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.

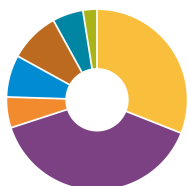
¹Investment markets are uncertain and future returns cannot be guaranteed.

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

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

RISK



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

Balanced

STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	24	13 - 37
International shares	31	13 - 37
Private equity	5	0 - 10
Property	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

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

RISK



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

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

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

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.

¹Investment 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

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

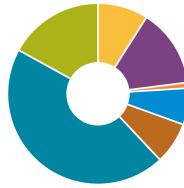
RISK



High Risk - Negative returns expected 4.60 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.

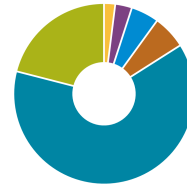
RISK



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.

¹Investment 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.

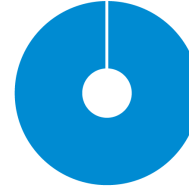
RISK



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.

¹Investment 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.

Sustainable investing at Brighter Super

Sustainable investing at Brighter Super

Through our ongoing activities, Brighter Super considers a range of Environmental, Social and Governance (ESG) risks and opportunities but prioritises those which we believe are likely to have the greatest impact on member outcomes, and on our ability to continue to offer our 'boutique at scale' services.

We believe that a portfolio asset or company's approach to managing sustainable investment issues may impact long-term financial returns. Accordingly, Brighter Super believes that ESG issues are material investment issues that should be considered as part of the investment process.

We recognise the need to carefully consider ESG risks and opportunities, and utilise our sustainable investment pillars to ensure that member investment returns are a priority, as opportunities are identified.

This means our approach to sustainable investing:

- must be in the best financial interests of members.
- must have negligible negative impact on investment risk and returns.
- must be genuine in both intent and outcomes.
- must not solely rely on divestment.

In this way, we see managing ESG risks and opportunities in our investment process as consistent with our fiduciary duties and responsibilities to members, and our investment objectives.

Climate risk considerations

We have an expectation that active investment managers will consider the risks and opportunities related to climate change as one of the factors in their investment decision-making. In our international equities portfolio, our most sizeable index tracking mandate also applies a portfolio optimisation process which considers a company's exposure to, and management of, climate risk factors. The optimisation is expected to have minimal impact on the returns and volatility of these options, while reducing;

- (i) portfolio exposure to investments that are misaligned to climate risk factors, and
- (ii) portfolio carbon emissions.

It is important to note that this optimisation process is only applied to investment options containing international equities.

Additional considerations

We consider labour standards in our investment decisions by screening directly held listed equity and some fixed income securities, both international and domestic, in most investment options, which have failed an assessment undertaken by a third party against the UN Global Compact Labour Standards. Where a company fails to meet these labour standards, this is considered together with traditional risk and return considerations, and a decision is made as to whether the company should remain in the portfolio or be excluded. Additionally, we exclude companies that manufacture cluster munitions and anti-personnel landmines. This includes companies producing components specifically developed or significantly modified for exclusive use in such munitions

The Brighter Super Investment Committee oversees and considers sustainable investment matters and processes within our portfolio on a standing quarterly basis. We have developed a *Sustainable Investment Policy* to articulate our approach to sustainable investing, which forms part of Brighter Super's *Investment Governance Framework* and is regularly reviewed to ensure it is contemporary, relevant, and fit-for-purpose for a business of Brighter Super's size, business mix and complexity. It is important to note that none of the exclusions or screening processes described apply to derivatives held by the Fund. The policy summary is available on our [website](#).

Making your choice

If you are ready to make an investment choice, this section gives you more detail on how you can put your choice into action and the rules that apply.

Have you considered...

- the likely investment return of your chosen investment option/s?
- the level of risk you are taking?
- how long you are investing for?
- if you're selecting more than one investment option, the overall asset allocation and risk profile the combination of options will produce?

You may want to seek financial advice before switching investment options. Brighter Super's financial advisers can provide Super Advice, on a single issue such as investment options at no additional cost.

Call **1800 444 396** to request an appointment or to receive more information.

Changing your investment options

You can choose more than one investment option, and you can switch the investment options for your current account balance or future contributions at any time.

How do I switch?



Online

To review your investments or change how your super is invested without the need to complete and return documents, log in to Member Online at **brightersuper.com.au**.

Switching investments online is the easiest way to make a switch.

If you are not registered for Member Online, simply go to the website, choose *Login*, select *Member* at the top of the page and then *Register*. You'll need your member number.



On paper

Simply complete the *Investment switch form* available at **brightersuper.com.au/forms**.

When switching investments using the *Investment switch form* your switch will not be effective until the form is received by Brighter Super. This may cause a delay between the date you have submitted the form and the date your switch takes place.

How often can I switch?

You can switch investment options as many times as you wish during the financial year. Only one investment switch will be accepted for an account on any given day. Brighter Super reserves the right to limit the number of investment switch requests received from a member where the number submitted is considered unreasonable.

Remember that super is generally a long-term investment, and by changing investment options often you might reduce your overall investment return. There is no fee to switch between investment options.

When will my switch take effect?

The effective date of your switch will depend on when your instructions are received by Brighter Super. Further information is provided on page 15 under 'Investment switch timings'.

Can I cancel my switch?

If you change your mind, your switch can be cancelled as long as we receive your cancellation by 3 pm (AEST) on the day your instruction was submitted.



Online switch

If you have made an investment switch online you can cancel your switch directly through Member Online.



Paper switch

If you completed an *Investment switch form*, you should cancel your switch in writing by email.

Allocating money

Amounts added to your account will receive investment returns from the day of receipt.

If we are unable to accept or allocate money to an account, the money will be returned without interest. Any interest earned on the unallocated money while in the Fund's bank account will be allocated to the Fund's General Reserve.

Automatic rebalancing

Due to movements in the market and payments coming out of your account, over time, your actual investment option asset allocation can differ from your intended investment strategy. Regular review and rebalancing your investment options may help keep your investment strategy on track.

You can elect to have your investments automatically rebalanced either each quarter (on 22nd June, 22nd September, 22nd December and 22nd March), half yearly (on 22nd June and 22nd December) or annually (on 22nd June) by completing the relevant section in the *Application form* at the back of the *Accumulation PDS*. If you choose this option, we will rebalance your investments by switching them back into the percentage options you last chose and will notify you of the rebalance.

Please note that at the time of automatic rebalancing, funds may be taken out of an investment option that is performing well and transferred into an investment option that isn't performing so well. However, the performance of investment options does change over time and what has performed well in the past may not be the best performer in the future. We recommend seeking financial advice before selecting this option to ensure automatic rebalancing is suitable for you.

You can opt in or out of automatic rebalancing at any time by completing the *Investment switch form*, available at brightersuper.com.au/forms.

Changes to investment options

We may add, close, or terminate investment options, add or remove investment managers, or alter the return targets, strategic asset allocation or asset allocation ranges at any time. We will notify you about any material changes. If you have money in an investment option that we decide to discontinue, you may have an opportunity to switch to any of our other investment options. Alternatively, we may switch your money to an investment option with a similar risk/return profile.

Investment option unit prices

Investment option unit prices

The investment option is divided into units. When you put money into super, you are actually purchasing units in our investment option/s. When you withdraw, you sell units in that option. Unit prices go up and down each day based on the movement of the market. As the unit price for each investment option changes, so does the overall value of your investment.

To work out the value of your super, multiply the number of units you have in an investment option by its daily unit price. Any relevant fees, costs and taxes are taken out before the daily unit price is published. To find the most recent unit prices, visit

brightersuper.com.au/performance.

For information about fees and costs, refer to the next section of this guide.

How are unit prices applied?

Every time you move money in (for example, employer and personal contributions, roll ins from other super funds and/or insurance benefits) or out (for example, rollovers out, withdrawals and/or lump sum payments of claims) of an investment option, units are bought and sold. The unit price that will apply for money

received to your account (e.g. contributions) will be the unit price for the business day the money is received. For transactions where money is going out of your account (e.g. benefit payments) the unit price applied will be the last available unit price on the day we process your transaction.

Unit prices are struck on a daily basis using the close of business valuations for all markets, both domestic and global.

Member transactions received prior to 3 pm (AEST) are processed based on the days close of business valuations for domestic and global markets. Member transactions received post 3 pm (AEST) will be allocated the next business days unit price.

Temporary suspension of unit pricing

We reserve the right to temporarily suspend unit prices during periods of significant market volatility, or other conditions which prevent us from determining accurate unit prices.

If we suspend unit prices on an investment option, we may also temporarily suspend processing transactions until unit prices are available. We will resume processing transactions using the next available unit price.

Investment switching timings

The timings for an investment switch request are listed below.

A business day is defined as a day between Monday and Friday, excluding National public holidays.

1. Business day 1: Investment switch request received

Your request must be received by Brighter Super before 3.00 pm (AEST) to be considered received that day. Requests received after 3.00 pm (AEST) are considered received the next business day.




2. Business day 2: Investment switch request processed

Your request is processed using the unit prices for the day that your request was considered received (the effective date). The applicable unit price will be applied to your current investment option(s) before switching into your new selected investment option(s).

3. Business day 3: Transaction confirmed

The transaction and unit price applied will be displayed on your account in Member Online. You will also receive confirmation via email or post.

The table below shows the timings for an investment switch request.

	 Day that the request is considered received by Brighter Super (business day 1)	 Day that the investment switch is processed (business day 2)	 Day that the investment switch is displayed in Member Online (business day 3)
Day that a request is submitted			
Tuesday 1.00 pm	Tuesday	Wednesday, using Tuesday's unit price	Thursday
Tuesday 5.00 pm	Wednesday	Thursday, using Wednesday's unit price	Friday
Saturday or Sunday (anytime)	Monday	Tuesday, using Monday's unit price	Wednesday
A public holiday Monday	Tuesday	Wednesday, using Tuesday's unit price)	Thursday

Fees and costs summary

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of **2%** of your account balance rather than **1%** could reduce your final return by up to **20%** over a **30-year** period (reduced from **\$100,000** to **\$80,000**).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower administration fees. Ask us or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Please note, the above wording is required by law. Brighter Super does not negotiate fees and costs with members, as we seek to deliver low fees across our whole member base.

This section shows fees and other costs that you may be charged.

These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance costs, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance premiums and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for each investment option offered by Brighter Super, are set out on the following pages. For the fees and cost related to the MySuper option see the table on page 18.

This information can be used to compare costs between different superannuation products.

TYPE OF FEE OR COST	AMOUNT - MYSUPER	AMOUNT - OTHER INVESTMENT OPTIONS	HOW AND WHEN PAID
Ongoing annual fees and costs ¹			
Administration fees and costs	Account keeping fee of \$0.50 per week, per account, charged monthly (\$26 p.a. ²) <i>plus</i>		Calculated daily and deducted from your account at the end of each month or when you exit the Fund.
	Administration fee of 0.14% p.a. of your account balance, capped at \$650 p.a. <i>plus</i>		Calculated on the average daily balance and deducted monthly from your account or when you exit the Fund.
	Costs paid from reserves of 0.01% p.a. ³		Deducted from the Fund's General Reserve, not from your account.
Investment fees and costs ^{4,5}	0.50% p.a.	0.02% p.a. to 0.57% p.a. depending on the investment option	Calculated daily and deducted from investment returns before the unit price is declared.
Transaction costs ⁴	0.07% p.a.	0.00% p.a. to 0.17% p.a. depending on the investment option	Calculated daily and deducted from investment returns before the unit price is declared.
Member activity related fees and costs			
Buy-sell spread	Nil	Nil	Not applicable.
Switching fee	Nil	Nil	Not applicable.
Other fees and costs	Other fees and costs may apply, such as advice fees for personal advice and insurance fees. Refer to <i>Additional explanation of fees and costs</i> and the relevant <i>Insurance Guide</i> available at brightersuper.com.au/PDS , for further information on additional charges that may apply to your account.		

¹If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

²Due to rounding, the total account keeping fee may be different and up to \$26.10 in some years.

³This percentage is an estimate based on the costs from the previous financial year and may change. We estimated this amount as 0.01% based on the costs from the year ending 30 June 2025.

⁴These amounts are estimates only and are based on actual costs incurred in the previous financial year. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year. Please see *Additional explanation of fees and costs* section for additional information.

⁵Investment fees and costs include an amount of 0.00% - 0.18% for performance fees. The calculation basis for this amount is set out under *Additional explanation of fees and costs* section. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.

Percentages have been rounded to two decimal places. Costs are calculated based on costs incurred in the 2025 financial year and may not be a reliable indicator of future costs.

Please note: The Fund receives a tax deduction for expenses related to super administration fees. This benefit is passed onto you in the form of an administration fee tax rebate being credited to your account, which offsets the administration fees you pay by 15%.

Investment Option	Investment fees and costs (includes performance fees) (% p.a.) ¹	Transaction cost (% p.a.) ²
Ready-made Multi-manager Options		
MySuper option	0.50%	0.07%
Growth	0.57%	0.07%
Balanced	0.57%	0.08%
Conservative Balanced	0.51%	0.07%
Indexed Balanced	0.11%	0.00%
Stable	0.47%	0.06%
Secure	0.43%	0.04%
Single Asset Class options		
International Shares	0.30%	0.04%
Australian Shares	0.25%	0.04%
Property	0.56%	0.17%
Diversified Fixed Interest	0.16%	0.01%
Cash	0.02%	0.00%

¹These amounts are estimates only. Investment fees and costs are based on actual costs incurred in the previous financial year for our investment managers. Investment fees and costs include an amount of 0.00% - 0.18% for performance fees. These amounts are estimates only. The performance fees have been estimated by taking the average of the last five financial years. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year. Please see *Additional explanation of fees and costs* section for more information.

²These amounts are estimates only and are based on historical costs as at last financial year. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the MySuper investment option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example - MySuper		Balance of \$50,000
Administration fees and costs	\$26 p.a. ¹ (\$0.50 per week) Plus 0.14% p.a. Plus 0.01% p.a. ²	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your account \$75 in administration fees and costs, plus \$26¹ regardless of your balance.
PLUS Investment fees and costs ³	0.50% p.a.	And, you will be charged or have deducted from your investment \$250 in investment fees and costs.
PLUS Transaction costs	0.07% p.a.	And, you will be charged or have deducted from your investment \$35 in transaction costs.
EQUALS Cost of product	If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$386⁴ for the superannuation product.	

¹Due to rounding, the total account keeping fee may be different and up to \$26.10 in some years.

²0.01% p.a. is not deducted from your account balance but is deducted from the Fund's General Reserve.

³This is our default investment option, refer to the previous page for fees and cost of all our investment options.

⁴Additional fees may apply such as for consulting an adviser if you choose to do so. If you have insurance, premiums and fees may apply. Refer to our relevant *Insurance Guide* for further information.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the *Example of annual fees and costs*.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the *Fees and costs* summary for the relevant superannuation product or investment option). You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product
MySuper	\$386
Growth	\$421
Balanced	\$426
Conservative Balanced	\$391
Indexed Balanced	\$156
Stable	\$366
Secure	\$336
International Shares	\$271
Australian Shares	\$246
Property	\$466
Diversified Fixed Interest	\$186
Cash	\$111

Partner linking

If your partner is a Brighter Super member, you can link your eligible* 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 your 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.

To take advantage of the fee cap, complete the *Partner Linking* form available at brightersuper.com.au/forms.

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

Additional explanation of fees and costs

This section shows fees and other costs that you may be charged.

Administration fee rebate

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

If you hold 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.

Fee changes

Administration fees and costs, investment fees and costs and transaction costs cover the actual costs of administration and investment management paid out of Brighter Super and, as such, may vary from year to year. The actual investment fees deducted from investment earnings each financial year are reported to you in the *Annual Report* to members.

Before the start of each financial year Brighter Super estimates the investment fees and costs and transaction costs for the year ahead, and these estimates only change where necessary to ensure costs are covered.

Brighter Super reserves the right to make changes to the fees and costs charged without your prior consent. We will notify you at least 30 days in advance if a change results in an increase in the fees and costs charged directly to your account.

Financial advice fee

Brighter Super offers members Super Advice as part of the administration fees and costs. If you engage with a financial adviser and receive personal advice, the cost of this advice may be deducted from your account. Personal advice is where one or more of your personal objectives, financial situation and needs are considered when providing the advice. The financial adviser must also disclose the details of any advice fees in the Statement of Advice they provide to you. Brighter Super may at its discretion reduce or refuse to deduct a personal advice fee. Any personal advice fee may include GST.

Super Advice

You can access advice about your Brighter Super account at no extra cost – it's included in your membership. Our financial advisers can help you understand your investment options, how to grow your super balance tax effectively and understand your insurance options.

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 cost

If you hold insurance cover with Brighter Super, the cost of this cover (called premiums or insurance fees) varies based on a number of factors including: age, cover type, gender, amount and occupation category. We calculate premiums daily and deduct them from your account at the end of each month. If your cover changes during the month, a pro-rata premium may apply. Unpaid premiums and fees are deducted before you exit the fund. Refer to the relevant *Insurance Guide* for further information, including whether an insurance administration fee rebate applies.

Performance fee

Performance fees are included in the calculation of investment fees and costs and are paid to investment managers when their performance exceeds an agreed target. Different performance fees apply to different investment managers and if an investment manager underperforms, they don't earn a performance fee.

Performance fees cannot be known precisely in any given year, as the level of any outperformance by investment managers is not known in advance. Performance fees have been estimated by taking the average of the last five financial years. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.

The below table outlines the performance fee for each investment option which is included in the investment fees and costs shown in the table from page 18.

INVESTMENT OPTION	PERFORMANCE FEES ¹
MySuper	0.13%
Growth [†]	0.18%
Balanced [†]	0.15%
Conservative Balanced [†]	0.14%
Indexed Balanced	0.00%
Stable [†]	0.12%
Secure	0.13%
International Shares [†]	0.02%
Australian Shares	0.03%
Property	0.09%
Diversified Fixed Interest	0.00%
Cash	0.00%

¹Prior to 31 May 2024, this Option did not have any assets to which a performance fee applied. On 31 May 2024, a former Brighter Super Option was closed, and its assets were transferred to this Option. Performance fees apply to some of those transferred assets. The performance fee disclosed here has been estimated based on the historical performance fees paid by the closed Brighter Super Option over the last five years.

[†]These amounts are estimates only. The performance fees have been estimated by taking the average of the last five financial years. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.

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.

Other fee arrangements for members

Some members may have different fee arrangements as a result of you or your employer plan transferring to Brighter Super from other products, or because we have agreed a flat percentage administration fee with your employer. If this applies to you, some of the fees in this section will be different. It is important to review your *Corporate Plan Summary* (if applicable).

Defined fees

We are required by law to provide you the below information.

Activity fees

A fee is an activity fee if:

- a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - i. that is engaged in at the request, or with the consent, of a member; or
 - ii. that relates to a member and is required by law; and
- b. those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

An administration fee and cost are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a. relate to the administration or operation of the entity; and
- b. are not otherwise charged as an investment fee and cost, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an advice fee if:

- a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - i. a trustee of the entity; or
 - ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- b. those costs are not otherwise charged as an administration fee and cost, an investment fee and cost, a switching fee, an activity fee or an insurance fee.

In your Brighter Super account, you can authorise us to pay a personal advice fee to your financial adviser.

Buy-sell spreads

A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

In your Brighter Super account, you are not charged a buy-sell spread.

Exit fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

In your Brighter Super account, you are not charged exit fees.

Investment fees and costs

An investment fee and cost are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- b. costs incurred by the trustee of the entity that:
 - i. relate to the investment of assets of the entity, and
 - ii. are not otherwise charged as an administration fee and cost, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A switching fee is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

In your Brighter Super account, you are not charged switching fees.

Let us help you achieve a brighter future

At Brighter Super, we are dedicated to helping you retire with confidence and plan for a brighter future.

Our team of super specialists, located across Queensland are here to support you at every stage of your super journey, whether you're building your balance or planning for retirement, giving you the confidence to make the most of your future.

Brighter Super's staff are paid a salary and do not receive commissions, fees or bonuses for the information or advice they give you.



To start the conversation contact us on **1800 444 396** or email info@brightersuper.com.au .





right by your side

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SUPERANNUATION | INVESTMENT | ADVICE | INSURANCE

Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for Brighter Super (ABN 23 053 121 564) (Fund).
Brighter Super products are issued by the Trustee on behalf of the Fund.