

Important information part A: Streamlined investment options

The following tables provide information regarding the investment options that will replace existing investments options on **31 May 2024**. This information should be read alongside the *Brighter together* notice and in conjunction with the *Investment and Fees Guide* for your account, available at brightersuper.com.au/pds from 31 May 2024.

1. Investment option closures

The table below shows investment options that are being closed, continued and renamed on 31 May 2024.

Step 1 Options to be closed on 31 May 2024	Step 2 Continuing options that members will be switched to on 31 May 2024	Step 3 Change of name to continuing options on 31 May 2024 (Names previously used by closing options)
Growth	Multi-Manager High Growth Fund	Growth
Balanced	Multi-Manager Growth Fund	Balanced
Conservative Balanced	Multi-Manager Balanced Fund	Conservative Balanced
Stable	Multi-Manager Conservative Fund	Stable
International Shares	International Shares Multi-Manager Fund	International Shares

2. Strategic Asset Allocations

The Strategic Asset Allocation is the target percentage for each asset class that makes up an investment option.

Asset class	Strategic Asset Allocation for each investment option (%)				
	Growth	Balanced	Conservative Balanced	Stable	International Shares
Australian shares	30%	24%	18%	9%	-
International shares	38%	31%	23%	14%	100%
Private Equity	7%	5%	4%	2%	-
Property	8.5%	8.5%	7%	6%	-
Infrastructure	10%	10%	9%	7.5%	-
Diversifying strategies	1.5%	1.5%	1.5%	2.5%	-
Diversified fixed interest	3%	15%	27.5%	45%	-
Cash	2%	5%	10%	14%	-

3. Return Targets and Standard Risk Measures

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 more information on how the Standard Risk Measure is calculated, visit brightersuper.com.au.

A Return Target is an investment objective or financial goal that an investor aims to achieve through the allocation of capital into various investment vehicles such as stocks, bonds, real estate or commodities.

The table below shows the Return Target and Standard Risk Measure for the investment options that are being continued as at 31 May 2024.

Investment option	Return Target ¹	Standard Risk Measure ²	Negative returns expected over any 20-year period
MySuper	3.0% per year above inflation over rolling 10-year periods after fees and taxes.	High	4.03
Growth	3.5% per year above inflation over rolling 10-year periods after fees and taxes.	High	4.49
Balanced	3.0% per year above inflation over rolling 10-year periods after fees and taxes.	Medium to high	3.98
Conservative Balanced	2.5% per year above inflation over rolling 10-year periods after fees and taxes.	Medium to high	3.25
Stable	1.5% per year above inflation over rolling 10-year periods after fees and taxes.	Low to medium	1.86
International Shares	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.	High	5.39

¹ This is an estimate only. It is not guaranteed.

² For more information about Standard Risk Measure, please refer to the *Investment and Fees Guide* for your account, available at brightersuper.com.au.

Important information part B: Investment option changes

The following tables provide information regarding changes to our investment options, effective **31 May 2024**. This information should be read alongside the *Brighter together* notice.

1. Changes to Strategic Asset Allocations

Effective 31 May 2024, we are making changes to the Strategic Asset Allocation for some of our investment options. The Strategic Asset Allocation is the target percentage for each asset class that makes up an investment option.

The table below shows the Strategic Asset Allocation percentages for each asset class in the investment options before and after the change.

Asset class	MySuper Strategic Asset Allocation		Growth Strategic Asset Allocation		Balanced Strategic Asset Allocation	
	Up to 30 May 2024	From 31 May 2024	Up to 30 May 2024	From 31 May 2024	Up to 30 May 2024	From 31 May 2024
Australian shares	27%	24%	32%	30%	25%	24%
International shares	33%	32.5%	37%	38%	30%	31%
Private equity	0%	3%	6%	7%	5%	5%
Property	10%	8.5%	10%	8.5%	10%	8.5%
Infrastructure	10%	10%	10%	10%	10%	10%
Diversifying strategies	0%	1.5%	0%	1.5%	0%	1.5%
Diversified fixed interest	15%	15.5%	0%	3%	15%	15%
Cash	5%	5%	5%	2%	5%	5%

Asset class	Conservative Balanced Strategic Asset Allocation		Stable Strategic Asset Allocation		Secure Strategic Asset Allocation	
	Up to 30 May 2024	From 31 May 2024	Up to 30 May 2024	From 31 May 2024	Up to 30 May 2024	From 31 May 2024
Australian shares	18%	18%	9%	9%	0%	0%
International shares	22%	23%	13%	14%	0%	0%
Private equity	4%	4%	3%	2%	0%	0%
Property	10%	7%	9%	6%	5%	6%
Infrastructure	10%	9%	9%	7.5%	7%	6%
Diversifying strategies	0%	1.5%	0%	2.5%	0%	1%
Diversified fixed interest	31%	27.5%	45%	45%	68%	67%
Cash	5%	10%	12%	14%	20%	20%

2. Changes to Standard Risk Measures and Return Targets

On 31 May 2024, the Standard Risk Measure level for some of our investment options will change.

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 more information on how the Standard Risk Measure is calculated, visit **brightersuper.com.au**.

The table below shows the Standard Risk Measure for each of our investment options before and after the change.

Investment option	Standard Risk Measure ¹		Negative returns expected over any 20-year period	
	Up to 30 May 2024	From 31 May 2024	Up to 30 May 2024	From 31 May 2024
MySuper	High	High	4.1	4.03
Growth	High	High	4.6	4.49
Balanced	High	Medium to high	4.1	3.98
Conservative Balanced	Medium to high	Medium to high	3.4	3.25
Indexed Balanced	High	High	4.8	4.65
Stable	Medium	Low to medium	2.3	1.86
Secure	Low	Very low	0.6	0.31
International Shares	High	High	5.5	5.39
Australian Shares	High	High	5.9	5.80
Property	Medium to high	High	3.9	5.04
Diversified Fixed Interest	Medium	Low to medium	2.1	1.88
Cash	Very low	Very low	0.0	0.00

¹For more information about Standard Risk Measure, please refer to the *Investment and Fees Guide* for your account, available at **brightersuper.com.au**.

A Return Target is an investment objective or financial goal that an investor aims to achieve through the allocation of capital into various investment vehicles such as stocks, bonds, real estate or commodities.

The table below shows the Return Targets for each investment option before and after the change.

Investment option	Return Target ²	
	Up to 30 May 2024	From 31 May 2024
Secure	1% per year above inflation over rolling 10-year periods after fees and taxes.	To outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (13%) and the Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) (87%) over rolling 10-year periods after investment fees but before taxes.
International Shares	To outperform the weighted average return from the MSCI All Countries World Index in \$A hedged (50%) and the MSCI All Countries World Index in \$A unhedged (50%) over rolling 5-year periods after fees and taxes.	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.
Australian Shares	To outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods after fees and taxes.	To outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods after investment fees but before taxes.
Property	To outperform the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index over rolling 5-year periods after fees and taxes.	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.
Diversified Fixed Interest	To outperform 70% Bloomberg AusBond Composite Bond Index (All Maturities) plus 30% Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) over rolling 3-year periods after fees and taxes.	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.
Cash	To outperform the Bloomberg AusBond Bank Bill Index over rolling 2-year periods after fees and taxes.	To outperform the Bloomberg AusBond Bank Bill Index over rolling 2-year periods after investment fees but before taxes.

² This is an estimate only. It is not guaranteed.

Important information part C: Investment fee reductions

Some of our investment options will have a change to their investment fees and costs, and/or transaction costs effective **31 May 2024**. The table below shows the options before and after the change. *Please note, there are no changes to Administration fees and costs.*

Investment option	Administration fees and costs ¹		Costs met by Reserves ²		Investment fees and costs (% per year) ³		Transaction costs (% per year)		Total fees and costs and transaction costs (per year)		
	To 30 May 2024	From 31 May 2024	To 30 May 2024	From 31 May 2024	To 30 May 2024	From 31 May 2024	To 30 May 2024	From 31 May 2024	To 30 May 2024	From 31 May 2024	Difference
MySuper	0.18%	0.18%	0.03%	0.03%	0.49%	0.48%	0.06%	0.05%	0.76%	0.74%	-0.02%
Growth	0.18%	0.18%	0.03%	0.03%	0.65%	0.62%	0.05%	0.06%	0.91%	0.89%	-0.02%
Balanced	0.18%	0.18%	0.03%	0.03%	0.66%	0.57%	0.05%	0.06%	0.92%	0.84%	-0.08%
Conservative Balanced	0.18%	0.18%	0.03%	0.03%	0.59%	0.54%	0.05%	0.05%	0.85%	0.80%	-0.05%
Indexed Balanced	0.18%	0.18%	0.03%	0.03%	0.11%	0.11%	0.01%	0.00%	0.33%	0.32%	-0.01%
Stable	0.18%	0.18%	0.03%	0.03%	0.59%	0.48%	0.05%	0.05%	0.85%	0.74%	-0.11%
Secure	0.18%	0.18%	0.03%	0.03%	0.51%	0.42%	0.05%	0.04%	0.77%	0.67%	-0.10%
International Shares	0.18%	0.18%	0.03%	0.03%	0.39%	0.28%	0.03%	0.03%	0.63%	0.52%	-0.11%
Australian Shares	0.18%	0.18%	0.03%	0.03%	0.29%	0.27%	0.04%	0.03%	0.54%	0.51%	-0.03%
Property	0.18%	0.18%	0.03%	0.03%	0.81%	0.54%	0.16%	0.09%	1.18%	0.84%	-0.34%
Diversified Fixed Interest	0.18%	0.18%	0.03%	0.03%	0.24%	0.15%	0.05%	0.01%	0.50%	0.37%	-0.13%

¹ If your account balance for a product is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap will be refunded.

Administration fees and costs are debited directly from your account.

² This amount is not deducted from your account but is deducted from the Fund's General Reserve.

³ This is an estimate only. It is not guaranteed. Performance fees are included in Investment fees and costs.

Additional fees may apply, such as advice fees for personal advice or insurance fees. To see the fees and costs for all investment options, please refer to the *Investment and Fees Guide* for your account at brightersuper.com.au/pds as at 31 May 2024. For an explanation of all fees and costs, visit brightersuper.com.au/fees.

We're here to help

For further information, please refer to the *Product Disclosure Statement, Target Market Determination* and the *Investment and Fees Guide* for your account, available at brightersuper.com.au/pds from 31 May 2024.

If you have any questions or would like to discuss the changes and how they relate to your account, please email us at info@brightersuper.com.au or call us on **1800 444 396**. We are open weekdays 8.00 am to 5.30 pm AEST. Our superannuation and financial advisers are here to help you.