



Level 20, 333 Ann Street,
Brisbane QLD 4000
Postal address GPO Box 264,
Brisbane QLD 4001
Phone 1800 444 396

Email info@brightersuper.com.au
Web brightersuper.com.au

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Important changes to our products

We value your Brighter Super membership and strive to ensure the products and services we provide are relevant and valuable to you.

As a 100% member-owned fund, our focus is on keeping your fees low, delivering strong long-term performance, and providing advice and guidance so you can retire with confidence.

To continue delivering on this commitment, we've made changes to some of our products.

Summary of the changes effective from 1 October 2025.

- **Investment options**
 - Changes to the Strategic Asset Allocations and risk profiles of some investment options.
 - Changes to the return targets for some Pension investment options.
 - Change to the return target for the Secure investment option.
- **Investment fees and costs and transaction costs** - The estimated investment fees and costs and transaction costs vary from year to year and cannot be precisely calculated in advance. On **1 October 2025** there were changes to some fees, depending on the investment option you are invested in.
- **Retire Easy Pension payment frequency** – New flexible payment frequency options.

The notice below further explains the changes and what they could mean for you. You can also access this and prior notices at brightersuper.com.au/sen. You are not required to do anything, but we recommend you review these changes in case you would like to update your account.

To help you understand these changes, read our article at brightersuper.com.au/news that explains Strategic Asset Allocations and return targets.

Investment option changes

We continually review our investment options to ensure that investment outcomes reflect the current investment environment and asset allocation.

On **1 October 2025** we changed some of our investment options' targets and values, which include Standard Risk Measures, Strategic Asset Allocations, and return targets, as outlined below.

Changes to Strategic Asset Allocations

We continually review our investment options to ensure that the Strategic Asset Allocation is aligned with the return target of the option.

The table below shows the Strategic Asset Allocation percentages for each asset class for five of our investment options from **1 October 2025**.

Investment Option	Growth		Balanced	
Asset class	SAA to 30 September 2025	SAA from 1 October 2025	SAA to 30 September 2025	SAA from 1 October 2025
Australian shares	30	31	24	24
International shares	38	39	31	31
Private equity	7	5.5	5	5
Property	8.5	7.5	8.5	7.5
Infrastructure	10	9	10	10.5
Diversifying strategies	1.5	0	1.5	0
Diversified fixed interest	3	5.5	15	17
Cash	2	2.5	5	5

Investment Option	Conservative Balanced		Stable		Secure	
Asset class	SAA to 30 September 2025	SAA from 1 October 2025	SAA to 30 September 2025	SAA from 1 October 2025	SAA to 30 September 2025	SAA from 1 October 2025
Australian shares	18	17.5	9	9	0	2
International shares	23	23.5	14	14	0	3
Private equity	4	2	2	1	0	0
Property	7	7	6	6.5	6	5
Infrastructure	9	9	7.5	7.5	6	6
Diversifying strategies	1.5	0	2.5	0	1	0
Diversified fixed interest	27.5	29	45	45	67	63
Cash	10	12	14	17	20	21

Changes to risk profiles

We regularly review the likely number of expected negative annual returns in any 20-year period (Standard Risk Measure) for each investment option.

The table below shows the Standard Risk Measure for each of our investment options from **1 October 2025**.

Option	Expected frequency of years of negative returns over a 20-year period to 30 September 2025	Expected frequency of years of negative returns over a 20-year period from 1 October 2025	Risk Label from 1 October 2025
Growth	4.49	4.2	High
Balanced	3.98	3.6	Medium to High
Conservative Balanced	3.25	2.98	Medium
Indexed Balanced	4.65	4.6	High
Stable	1.86	1.8	Low to Medium
Secure	0.31	0.9	Low
International Shares	5.39	5.3	High
Australian Shares	5.8	5.7	High
Property	5.04	5.2	High
Diversified Fixed Interest	1.88	2.9	Medium
Cash	0.0	0.0	Very low

Return target change – Pension investment options

As part of Brighter Super's investment option review, the inflation-linked return targets for Pension investment options Growth, Balanced, Conservative Balanced and Indexed Balanced were changed on **1 October 2025**. The revised objectives reflect the higher return targets for most diversified Pension options, reflecting the favourable tax treatment these Pension options receive.

The table below shows the return objective for four of our Pension investment options from **1 October 2025**.

Option	Return Target (after fees and taxes)
Growth	Inflation plus 4.0% over rolling 10-year periods.
Balanced	Inflation plus 3.5% over rolling 10-year periods.
Indexed Balanced	Inflation plus 3.25% over rolling 10-year periods.
Conservative Balanced	Inflation plus 3.0% over rolling 10-year periods.

Return target change – Secure option

As part of Brighter Super's investment option review, the return target for the Secure investment option has changed. By increasing the allocation to growth assets without moving the risk band, we aim to achieve a more effective balance between risk and return. This change helps us meet members' expectations for capital stability and ensures the option remains competitive with similar options when benchmarked against peers in the same category.

The Secure option's return target has been updated to outperform a weighted average return comprising:

- **16%** (up from 13%) from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index
- **84%** (down from 87%) from the Bloomberg Barclays Global Aggregate Index (hedged to AUD)

The table below shows the new return target for the Secure option from **1 October 2025**.

Option	Return Target
Secure	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.

What do you need to do?

You do not need to do anything, but if you would like to review or change your investment option(s), you can do so at any time by logging in to your Member Online account at **brightersuper.com.au**.

You can find further information in the following resources:

- *Product Disclosure Statement (PDS)* for your account.
- *Investment and Fees Guide* for your account – which also includes alternative ways to submit an investment switch.
- Investment Basics webinars available at **brightersuper.com.au/webinars**.

We encourage members to seek financial advice before making decisions about their investment options. Brighter Super members can receive limited advice on a single topic related to superannuation, such as choosing an investment option, at no additional cost.

Visit **brightersuper.com.au/advice** to learn more or book an appointment. If you already have a financial adviser, they can also help you make informed choices.

Investment fees and costs and transaction costs

We continually review our investment options to ensure that investment outcomes reflect the current investment environment and investment allocation.

From **1 October 2025**, the investment fees and costs and transaction costs for seven of our investment options changed. These changes reflect adjustments made to the underlying investments, as well as one-off transaction costs, such as stamp duty due to our investments in real assets.

The net effect of changes to the total investment fees and transaction fees has resulted in the Growth option decreasing by 0.05% and the Conservative Balanced option by 0.03%. Whereas the net impact of investment and transaction fees for the MySuper, Balanced and International Shares options have increased by 0.02% and Secure by 0.01%.

The Property option has seen a net increase of 0.10%, largely driven by transaction fees and costs associated with stamp duty from purchasing real assets.

All other options' investment fees remain unchanged.

The tables below show the overall changes to the investment fees and costs and transaction costs.

Investment Options	Investment fees and costs p.a. (includes performance fee) ¹		Transaction cost p.a. ²	
	To 30 September 2025	From 1 October 2025	To 30 September 2025	From 1 October 2025
Ready-made Multi-manager options				
Growth	0.63%	0.57%	0.06%	0.07%
Balanced	0.58%	0.57%	0.05%	0.08%
Conservative Balanced	0.56%	0.51%	0.05%	0.07%
Indexed Balanced	0.11%	0.11%	0.00%	0.00%
Stable	0.49%	0.47%	0.04%	0.06%
Secure	0.43%	0.43%	0.03%	0.04%
Single Asset Class options				
International Shares	0.28%	0.30%	0.04%	0.04%
Australian Shares	0.25%	0.25%	0.04%	0.04%
Property	0.53%	0.56%	0.10%	0.17%
Diversified Fixed Interest	0.16%	0.16%	0.01%	0.01%
Cash	0.02%	0.02%	0.00%	0.00%

¹These 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. 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.

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.

What do you need to do?

You do not need to do anything, but if you would like to find out more about our fees, visit brightersuper.com.au/fees.

Improvements to Retire Easy Pension payment frequency

Brighter Super's Retire Easy Pension is a Pension account, with pre-selected investment options and monthly payments set to meet the government's minimum pension payment requirements.

From **1 October 2025**, Retire Easy Pension has become even more flexible. Pension account holders can now change their payment frequency from monthly to another payment frequency we offer (e.g. fortnightly, quarterly, half yearly or yearly), without losing access to this service (previously, changing your payment frequency meant automatically opting out). Please note the change to payment frequency must be made after the account is set up.

What do you need to do?

You do not need to do anything, but if you are invested in the Retire Easy Pension and would like to change your payment frequency, you can do so at any time by:

- logging in to your Member Online account at **brightersuper.com.au**,
- or completing the *Update your Pension account form* available at **brightersuper.com.au/forms**.

If you are interested in finding out more about Retire Easy Pension, visit **brightersuper.com.au/retire-easy-pension**.

What do these changes mean for me?

You do not need to do anything; these changes automatically took effect on **1 October 2025**.

These changes reflect our ongoing commitment to providing exceptional value and support for your brighter retirement.

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

For more information on your account, you can log in 24/7 to Member Online or access your account via the Brighter Super app.

We're here to help

As always, we're right by your side.

If you're looking to get the most out of your super account consider talking to a financial adviser. If you already have one, they can help you make informed decisions about your superannuation.

Brighter Super also offers a range of advice services, to help you plan, protect, and grow your retirement savings, some of which may be covered as part of your membership. To find out more, visit **brightersuper.com.au/advice**.

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 our team 8.00 am to 5.30 pm AEST Monday to Friday on **1800 444 396**.

Thank you once again for being a valued member of Brighter Super.

Yours sincerely,



Kate Farrar
CEO, Brighter Super

We value all interactions we have with our members. Our employees are here to help and will always treat you with courtesy and respect. Thank you for respecting our team and helping us create a safe and healthy work environment for everyone.

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