

Pension Investment Choice Guide *For Pension accounts (including TTR) and Market Linked Pension accounts*

Issued: 30 November 2023

This guide also forms Part 2 of the *Pension accounts Product Disclosure Statement* and *Market Linked Pension Product Disclosure Statement*, issued 30 November 2023.

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SUPERANNUATION INVESTMENT ADVICE INSURANCE

This document has been prepared and issued by LGIASuper Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for LGIASuper (ABN 23 053 121 564) (Fund), trading as Brighter Super. In this document, Brighter Super may refer to the Trustee or LGIASuper as the case may be.
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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. Brighter Super has representatives that are authorised to provide personal advice on Brighter Super products and superannuation in general.

The information in this document is up to date at the date of preparation of the document. Some of the information may change following its release. If the change is not significant we may not update the document immediately. Current information about investment performance and other issues will be published on our website and in our newsletters. We will send you a free printed copy at your request. Where there is an inconsistency between this document and the Fund's rules as per the LGIAsuper 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 for information on Brighter Super's Transition to Retirement Pension account and Brighter Super's Pension account. You'll read about the basics of investing and learn how our wide range of investment options can help build your retirement savings.

Trusted investment advice

If you'd like to review your current investment strategy, you can book an appointment with one of our trusted financial advisers.

Visit our website or call **1800 444 396** to find out more.

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.

Looking to retire soon? You may be starting to think about when that will be, how you will access your superannuation and whether it will go the distance.

Identify your goals and start planning

During retirement, your superannuation investment may need to last 20 to 30 years or more. That is why it is important to make a retirement plan to secure your financial future.

Identifying your retirement needs, goals and how long you have to achieve them is fundamental to a successful retirement plan and will help you when choosing a suitable investment strategy. It is also worth considering the following questions:

- when are you planning to retire?
- how much super do you currently have?
- how much super do you need (in today's dollars) to generate your desired retirement income?
- will you keep your superannuation invested with an Brighter Super Transition to Retirement or Pension account in retirement?

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

With both a shorter timeframe leading into retirement and during retirement itself, you may want to make sure your investment strategy carries less risk than it would have in your 20s, 30s or 40s. This may include considering an investment option/s that reduces your risk but means you may 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

Traditionally, investments have been classed as either growth assets or defensive assets.

Growth assets like shares and property 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, alternatives 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 and alternative investments.

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.

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.

The key to investing is to avoid putting all your eggs in one basket - also known as diversification.

Property

Property, such as offices, shops and factories, can provide returns from both income and capital growth. Property may be listed on a stock exchange, such as listed property trusts, or owned directly.

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 other 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, such as listed infrastructure trusts, or owned directly.

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 most 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, private credit, agricultural investments 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. 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 investment objectives.

It is anticipated that the CPI objectives 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 objective.

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 views.

As a single asset class does not give the Trustee the ability to alter the asset allocation within the investment option, the investment objectives 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.

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

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
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

About our investment options

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.

Different default arrangements for pension members

Pension account members have different default arrangements. If you do not make an investment choice your money is invested in the Balanced option (if you are under age 75) or the Conservative Balanced option (if you are age 75 and over). See page 7 for information about these options.

If you have not previously made an investment choice, we will write to you just before your 75th birthday to let you know we will be changing your investment option to Conservative Balanced. If you don't want this to take place you can switch investments at any time (see page 14).

On death

A deceased member's existing investment option/s 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). 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.

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.

Ready-made options

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

Growth

STRATEGIC ASSET ALLOCATION & RANGES



	SAA %	RANGES %
Australian shares	32	15 - 45
International shares	37	15 - 45
Private equity	6	0 - 10
Property	10	0 - 20
Infrastructure	10	0 - 20
Diversifying strategies	0	0 - 20
Diversified fixed interest	0	0 - 20
Cash	5	0 - 20
<i>Growth assets</i>		90%
<i>Defensive assets</i>		10%

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 4.6 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	12.61%	13.55%
2022	-2.04%	-1.45%
2021	18.44%	20.27%
2020	0.58%	0.94%
2019	7.72%	8.41%
5 Yr compound return	7.20%	8.05%
10 Yr compound return	8.70%	9.66%

Balanced

STRATEGIC ASSET ALLOCATION & RANGES



	SAA %	RANGES %
Australian shares	25	13 - 37
International shares	30	13 - 37
Private equity	5	0 - 10
Property	10	0 - 20
Infrastructure	10	0 - 20
Diversifying strategies	0	0 - 10
Diversified fixed interest	15	0 - 30
Cash	5	0 - 20
<i>Growth assets</i>		75%
<i>Defensive assets</i>		25%

RETURN TARGET¹

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

RISK



High Risk – Negative returns expected 4.1 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	10.60%	11.34%
2022	-2.50%	-2.58%
2021	14.86%	15.79%
2020	0.81%	1.17%
2019	7.03%	7.67%
5 Yr compound return	5.97%	6.47%
10 Yr compound return	7.32%	8.08%

Conservative Balanced

STRATEGIC ASSET ALLOCATION & RANGES



	SAA %	RANGES %
Australian shares	18	0 - 27
International shares	22	0 - 27
Private equity	4	0 - 10
Property	10	0 - 20
Infrastructure	10	0 - 20
Diversifying strategies	0	0 - 10
Diversified fixed interest	31	0 - 50
Cash	5	0 - 30
<i>Growth assets</i>		59%
<i>Defensive assets</i>		41%

RETURN TARGET¹

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

RISK



Medium to High Risk – Negative returns expected 3.4 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	8.00%	9.01%
2022	-3.03%	-3.68%
2021	14.19%	16.49%
2020	-1.06%	-0.81%
2019	4.35%	5.47%
5 Yr compound return	4.31%	5.05%
10 Yr compound return	5.97%	6.76%

Returns are reported on a basis of soft close valuations and are net of investment fees and costs and transaction costs, net of taxes, and net of the percentage-based administration fee (accrued in the unit price).

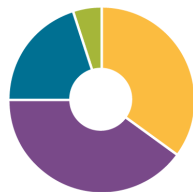
¹Investment markets are uncertain and future returns cannot be guaranteed.

Previous version of this document reported performance on a lagged basis and deducted a fixed rate administration fee from 2020 and 2021 returns. The returns above are not calculated on a lagged basis and the administration fee has not been deducted from the 2020 and 2021 returns. This is so that all returns are now calculated on a consistent basis and may result in performance figures being different in this document dated 30 November 2023 when compared to prior version. There has been no impact to actual returns for members.

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

Indexed Balanced

STRATEGIC ASSET ALLOCATION & 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 4.8 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	11.65%	14.12%
2022	-5.68%	-7.04%
2021	17.75%	20.60%
2020	1.23%	1.71%

This option commenced on 06/04/2019, further performance data is not yet available.

Stable

STRATEGIC ASSET ALLOCATION & RANGES



	SAA %	RANGES %
Australian shares	9	0 - 20
International shares	13	0 - 20
Private equity	3	0 - 10
Property	9	0 - 20
Infrastructure	9	0 - 20
Diversifying strategies	0	0 - 10
Diversified fixed interest	45	20 - 60
Cash	12	0 - 40
Growth assets		39%
Defensive assets		61%

RETURN TARGET¹

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

RISK



Medium Risk – Negative returns expected 2.3 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	5.75%	6.46%
2022	-2.54%	-2.97%
2021	10.86%	12.53%
2020	-0.95%	-0.63%
2019	3.77%	4.65%
5 Yr compound return	3.27%	3.87%
10 Yr compound return	4.71%	5.37%

Secure

STRATEGIC ASSET ALLOCATION & RANGES



	SAA %	RANGES %
Australian shares	0	0 - 15
International shares	0	0 - 15
Private equity	0	0 - 10
Property	5	0 - 20
Infrastructure	7	0 - 20
Diversifying strategies	0	0 - 10
Diversified fixed interest	68	20 - 75
Cash	20	0 - 50
Growth assets		9%
Defensive assets		91%

RETURN TARGET¹

Return target of 1% per year above inflation over rolling 10-year periods after fees and taxes.

RISK



Low Risk – Negative returns expected 0.6 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	3.99%	4.44%
2022	-3.71%	-4.40%
2021	3.09%	2.36%
2020	1.50%	1.85%
2019	4.70%	5.42%
5 Yr compound return	1.87%	1.88%
10 Yr compound return	2.93%	3.25%

Returns are reported on a basis of soft close valuations and are net of investment fees and costs and transaction costs, net of taxes, and net of the percentage-based administration fee (accrued in the unit price).

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Single Asset Class options

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

International Shares

STRATEGIC ASSET ALLOCATION & 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 (50%) and the MSCI All Countries World Index in \$A unhedged (50%) over rolling 5-year periods after fees and taxes.

RISK



High Risk – Negative returns expected 5.5 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	17.81%	20.57%
2022	-10.47%	-13.71%
2021	28.95%	32.20%
2020	3.73%	5.33%
2019	7.47%	8.07%
5 Yr compound return	8.68%	9.38%
10 Yr compound return	11.08%	11.86%

Australian Shares

STRATEGIC ASSET ALLOCATION & 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 fees and taxes.

RISK



High Risk – Negative returns expected 5.9 years over any 20-year period.

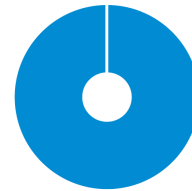
RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	13.03%	15.20%
2022	-2.40%	-0.94%
2021	28.10%	31.32%
2020	-4.22%	-4.94%
2019	5.86%	7.72%
5 Yr compound return	7.46%	8.94%
10 Yr compound return	9.16%	10.57%

Property

STRATEGIC ASSET ALLOCATION & 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 MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index over rolling 5-year periods after fees and taxes.

RISK



Medium to High Risk – Negative returns expected 3.9 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	2.39%	3.06%
2022	12.95%	14.14%
2021	7.33%	8.16%
2020	-3.25%	-3.52%
2019	7.72%	8.17%
5 Yr compound return	5.29%	5.84%
10 Yr compound return	7.34%	8.16%

Returns are reported on a basis of soft close valuations and are net of investment fees and costs and transaction costs, net of taxes, and net of the percentage-based administration fee (accrued in the unit price).

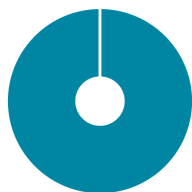
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These options can be mixed and matched to build your own investment strategy.

Diversified Fixed Interest

STRATEGIC ASSET ALLOCATION & 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 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.

RISK



Medium Risk - Negative returns expected 2.1 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	1.79%	1.27%
2022	-9.14%	-11.16%
2021	1.59%	-0.53%
2020	3.59%	4.15%
2019	5.82%	6.83%
5 Yr compound return	0.59%	-0.09%
10 Yr compound return	1.88%	1.84%

Cash²

STRATEGIC ASSET ALLOCATION & 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 fees and taxes.

RISK



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

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	2.77%	3.25%
2022	0.08%	0.14%
2021	0.44%	0.29%
2020	1.05%	1.20%
2019	1.89%	2.19%
5 Yr compound return	1.24%	1.41%
10 Yr compound return	1.74%	1.99%

Returns are reported on a basis of soft close valuations and are net of investment fees and costs and transaction costs, net of taxes, and net of the percentage-based administration fee (accrued in the unit price).

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).

Previous version of this document reported performance on a lagged basis and deducted a fixed rate administration fee from 2020 and 2021 returns. The returns above are not calculated on a lagged basis and the administration fee has not been deducted from the 2020 and 2021 returns. This is so that all returns are now calculated on a consistent basis and may result in performance figures being different in this document dated 30 November 2023 when compared to prior version. There has been no impact to actual returns for members.

Socially Responsible options

These options take into account socially responsible or ethical criteria. Our approach to responsible investing is outlined on 12, including the criteria used when making investment decisions.

Socially Responsible

STRATEGIC ASSET ALLOCATION & RANGES



	SAA %	RANGES %
Australian shares	25	10 - 40
International shares	30	15 - 45
Private equity	5	0 - 15
Property	10	0 - 20
Infrastructure	10	0 - 20
Diversifying strategies	0	0 - 20
Diversified fixed interest	15	0 - 30
Cash	5	0 - 20
Growth assets		75%
Defensive assets		25%

RETURN TARGET¹

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

RISK



High Risk – Negative returns expected 4.1 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	8.01%	9.26%
2022	-0.36%	-1.07%
2021	21.11%	21.96%
2020	-1.34%	-0.99%
2019	6.85%	7.45%
5 Yr compound return	6.56%	7.00%
10 Yr compound return	7.11%	7.67%

Socially Responsible Australian Shares

STRATEGIC ASSET ALLOCATION & 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 200 Accumulation Index over rolling 5-year periods after fees and taxes.

RISK



High Risk – Negative returns expected 5.9 years over any 20-year period.

RETURNS

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

	TTR (% p.a.)	Pen (% p.a.)
2023	14.63%	14.86%
2022	-11.29%	-10.01%
2021	25.07%	28.68%
2020	-6.75%	-4.79%
2019	10.84%	11.04%
5 Yr compound return	5.62%	7.06%
10 Yr compound return	7.48%	8.39%

Returns are reported on a basis of soft close valuations and are net of investment fees and costs and transaction costs, net of taxes, and net of the percentage-based administration fee (accrued in the unit price).

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

Previous version of this document reported performance on a lagged basis and deducted a fixed rate administration fee from 2020 and 2021 returns. The returns above are not calculated on a lagged basis and the administration fee has not been deducted from the 2020 and 2021 returns. This is so that all returns are now calculated on a consistent basis and may result in performance figures being different in this document dated 30 November 2023 when compared to prior version. There has been no impact to actual returns for members.

Responsible investing at Brighter Super

Our priority is to deliver long-term, risk-adjusted returns for our members. Our approach is risk mitigation — to manage financial risks (e.g., from climate change), and regulatory risks (e.g., failure to manage risks). Responsible investing must be in members' best financial interests and have immaterial negative impact on risk and returns.

We engage in responsible investing by considering environmental, social and governance (ESG) factors when making decisions about our investment managers. Examples of ESG factors include climate change, corporate governance issues and labour standards (by complying with modern slavery laws).

We assess and appoint active investment managers under our ESG Policy who integrate ESG factors with financial analysis when making investment decisions. ESG factors will not solely determine these decisions but are part of the overall process. Under our Policy, we will assess our managers annually. A summary of this policy is on our website.

We also require all our investment managers to vote on company and shareholder resolutions in accordance with their voting policies. This may lead to different voting outcomes within an investment option.

The extent our investment managers integrate ESG factors into their investment decisions varies across asset classes. When we undertake due diligence on a potential investment manager, we review the alignment of their investment and ESG processes against other managers in their asset class.

Other than for our two Socially Responsible options (described below), we do not direct our investment managers to avoid or exclude investments unless we request it under our ESG Policy.

Socially Responsible option

The Socially Responsible option is an actively managed, diversified portfolio that invests in a wide range of asset classes, including Australian shares, international shares, and other asset classes.

Brighter Super sets negative screens to exclude specific investments for Australian shares, and the investment manager sets the screens for international shares. We monitor the screens and are notified if breaches occur.

Shares in international companies are excluded if revenue from the following sources exceeds thresholds:

- More than 0%: tobacco production, controversial weapons (e.g., cluster munitions, landmines, and biological, chemical or nuclear weapons), thermal coal and oil sands extraction, oil and gas production and exploration.
- More than 5%: alcoholic beverage production, gambling operations, tobacco retail, adult entertainment, thermal coal power generation, nuclear production, predatory lending.

Non-revenue screens apply for palm oil production¹ and companies considered to have breached the UN Global Compact Principles.

Shares in Australian companies are excluded if they:

- are classified as a 'tobacco stock'²
- manufacture firearms, ammunition or sell controversial weapons
- generate more than 5% of gross revenues from selling weapon systems or components
- have pornography or gaming as their core business
- directly invest in fossil fuels that meet the definition of an 'excluded company'³.

These screens do not prevent investment managers from investing in companies that may provide services to excluded companies. For example, lending money to these companies or buying, selling or processing products from excluded companies, such as petrol refiners and distributors.

The Socially Responsible option also invests in other asset classes that generally do not have screens, such as fixed interest, property, infrastructure, diversifying strategies, private equity and cash. The ESG approach will vary for most of the asset classes, and for each investment manager.

Socially Responsible Australian Shares option

The Socially Responsible Australian Shares option only invests in listed Australian shares. The manager of this option implements negative screens and will not invest in companies:

- involved in fossil fuel mining, gambling, pornography, controversial weapons (e.g., cluster munitions, landmines, and biological, chemical or nuclear weapons), non-controversial weapons or armaments (e.g., civilian firearms or military equipment), alcoholic beverages or tobacco (including e-cigarettes), animal testing for cosmetic products, or live animal export
- which derive 10% or more of gross revenue from fossil fuel refinement, distribution or services, uranium mining for nuclear power, unsustainable forestry or forest products, indirect provision of gambling services, distribution or retailing of pornography, supply of goods or services for controversial weapons, distribution, retailing or supply of goods or services for non-controversial weapons or armaments, distribution or retailing of alcoholic beverages, distribution of tobacco (including e-cigarettes and inhalers) or supply of goods or services (e.g., packaging or promotion).

Both the Socially Responsible options may use derivatives to manage cash flows and stay within the target asset allocation. This could result in a small exposure to companies normally excluded by that option's ESG screens.

Details of both Socially Responsible options are on page 11.

¹Companies with more than 50% palm oil plantations not Roundtable on Sustainable Palm Oil certified.

²As defined by Global Industry Classification Standards 302030 and either have revenue arising from Bituminous coal and Underground mining, Anthracite Mining, Crude Petroleum and Natural Gas Liquids based on the latest annual reports or other proved and probable reserve information.

³As defined by the FTSE Russell Minimum Exclusions for Sustainable Investments Indices.

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 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.

Get the latest unit prices from the Investments section of our website brightersuper.com.au.

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 and ensures your switch will be effective the same business day. This may provide additional assurance to members who are making an investment switch during volatile market conditions.

If you are not registered for Member Online, simply go to the website, choose *Member login* 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.

Can I choose more than one investment option?

Yes, however the different options you have will grow at different rates, with different levels of volatility. You should review your investment strategy regularly.

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 below 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 and for 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 investment option 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 option 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 Pension Application Form at the back of this 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 via the Member Online or by completing a *Pension update form* available at brightersuper.com.au.

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, you can visit our website at 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 & 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 transaction 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)
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.

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.

This information can be used to compare costs between different superannuation products. Fees and costs can be paid directly from your account, deducted from investment returns or from assets of the Trustee as a whole.

Brighter Super does not negotiate fees and costs with members.

TYPE OF FEE OR COST	AMOUNT - INVESTMENT OPTIONS	HOW AND WHEN PAID
Ongoing annual fees and costs ¹		
Administration fees and costs	0.18% p.a. plus 0.03% p.a. ²	<p>Deducted from your account/investment</p> <p>0.18% is deducted in the calculation of unit prices daily as they are applied to your account. The administration fee is capped at \$900 per year for eligible accounts.</p> <p>Not deducted from your account/investment</p> <p>0.03%² is not deducted from your account balance but is deducted from the Fund's General Reserve.</p>
Investment fees and costs ³	0.02% p.a. to 0.81% p.a. depending on the investment option ³	Deducted in the calculation of unit prices daily as they are applied to your account.
Transaction costs	0.00% p.a. to 0.16% p.a. depending on the investment option ³	Deducted in the calculation of unit prices daily as they are applied to your account.
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable.
Switching fee	Nil	Not applicable.
Other fees and costs ⁴	Refer to Additional explanation of fees and costs for 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.

²This amount includes one off merger costs. This amount is not deducted from your account balance but is deducted from the Fund's General Reserve.

³Investment fees and costs include an amount of 0.00% - 0.22% for performance fees. The calculation basis for this amount is set out under *Additional explanation of fees and costs* section.

⁴Additional fees may apply, such as advice fees for personal advice. See the Additional explanation of fees and costs section for further information.

Investment Option	Investment fees and costs (% p.a.)	Transaction cost (% p.a.)
Ready Made Options		
Growth	0.65%	0.05%
Balanced	0.66%	0.05%
Conservative Balanced	0.59%	0.05%
Indexed Balanced	0.11%	0.01%
Stable	0.59%	0.05%
Secure	0.51%	0.05%
Single Asset Class options		
International Shares	0.39%	0.03%
Australian Shares	0.29%	0.04%
Property	0.81%	0.16%
Diversified Fixed Interest	0.24%	0.05%
Cash	0.02%	0.00%
Socially Responsible		
Socially Responsible	0.73%	0.05%
Socially Responsible Australian Shares	0.45%	0.04%

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Conservative Balanced 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 - Conservative Balanced		Balance of \$50,000
Administration fees and costs	0.21% p.a.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$105 in administration fees and costs.
PLUS Investment fees and costs ¹	0.59% p.a.	And, you will be charged or have deducted from your investment \$295 in investment fees and costs.
PLUS Transaction costs	0.05% p.a.	And, you will be charged or have deducted from your investment \$25 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 \$425 ² for the superannuation product.	

¹This is our default investment option, refer to the previous page for fees and cost of all our investment options. ²Additional fees may apply such as for consulting an adviser if you choose to do so.

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
Growth	\$455
Indexed Balanced	\$165
Balanced	\$460
Conservative Balanced	\$425
Stable	\$425
Secure	\$385
Socially Responsible	\$495
Socially Responsible Australian Shares	\$350
Australian Shares	\$270
International Shares	\$315
Property	\$590
Diversified Fixed Interest	\$250
Cash	\$115

Additional explanation of fees and costs

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

Administration fees and costs

Administration fees and costs 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 investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance cost.

Brighter Super claims a tax deduction each year for the costs that relate to the administration of the fund. The amount of the tax deduction for the administration costs is paid directly back to members.

Administration fee rebate

The administration fee of 0.18% is subject to a limit of \$900 in a financial year. If the total of your eligible account balances at the end of the financial year exceeds \$500,000, any fee above \$900 will be rebated to your account in the following financial year. All your account balances 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.

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, an investment fee, a switching fee, an activity fee or an insurance cost.

Fee changes

Administration and Investment fees 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 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.

Financial advice fee

Brighter Super offers members intrafund 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.

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.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity. These include:

- 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 administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance cost.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Performance fee

Performance fees are payable when investment returns exceed an investment manager's benchmark and form part of the investment fee. Generally, these fees are calculated as a percentage of the investment returns that exceed an agreed level of return. For some investments, If the investment returns are below each manager's benchmark, no performance fee is payable until the underperformance has been made up. 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. Performance fees are included in the investment fees and costs for each investment option - they are not charged separately.

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 19.

INVESTMENT OPTION	PERFORMANCE FEES
Growth	0.22%
Balanced	0.22%
Conservative Balanced	0.14%
Indexed Balanced	0.00%
Stable	0.14%
Secure	0.12%
International Shares	0.13%
Australian Shares	0.04%
Property	0.15%
Diversified Fixed Interest	0.00%
Cash	0.00%
Socially Responsible	0.13%
Socially Responsible Australian Shares	0.00%

You can find more information about fee and cost definitions on our website brightersuper.com.au/fees.

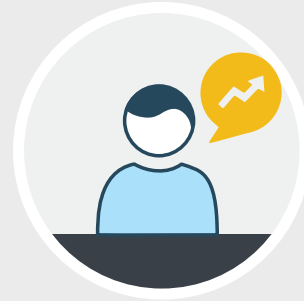
Let us help you achieve a stronger financial future

Our team of trusted, reliable and professional staff are dedicated to helping Brighter Super members like you plan for a better financial future.

Our staff are here to show you how our products and services can work in your favour and give you information or advice to help you make the right decisions about your retirement however far away it might be.

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

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