

This option may be suitable for investors seeking moderate returns and prepared to accept likely significant fluctuations over shorter periods. It invests in growth assets, but has substantial exposure to defensive assets.

* Returns are gross of administration fees. Past performance is not an indicator of future performance.

	Performance to 30 June 2024*	
	Accumulation and Transition to Retirement Pension accounts % p.a.	Pension accounts % p.a.
1 year	8.54%	9.79%
3 years	3.74%	4.18%
5 years	5.69%	6.35%
7 years	6.42%	7.21%

Investment option facts	Conservative Balanced
Return target ¹	Return target of 2.5% per year above inflation over rolling 10-year periods after fees and taxes
Time horizon	10 years
Member risk tolerance	Medium to High
Investment fees and costs % p.a. (for Accumulation accounts) ²	0.54%
Transaction cost % p.a.	0.05%
Growth assets	57.8%
Defensive assets	42.2%
APIR Code	RSA1057AU (Accumulation) and RSA1058AU (Pension)

1. Return target above inflation is over rolling 10-year periods after fees and taxes. Investment markets are uncertain and future returns cannot be guaranteed.
2. Please refer to the Brighter Super *Product Disclosure Statement* and the *Investment and Fees Guide* at brightersuper.com.au/pds-and-guides for more information. Fees and costs can change from time to time. Includes 0.15% performance fee. Performance fees are included in the investment fees and costs for each investment option – they are not charged separately. Performance fees have been estimated by taking the average of the last five financial years. The actual amount charged in each financial year will depend on the performance of the options that have performance fee arrangements in place.

Portfolio investment philosophy and principles

Long-term investors

Investing to generate long-term returns for our members so that they can achieve their best possible retirement outcomes. We look through transient volatility, always with an eye to exploiting shorter-term opportunities as they arise, provided the risk-reward trade-off is skewed in our favour.

Diversification adds value

We focus on genuinely diversified portfolios to build risk-controlled and risk-aware portfolios, embracing risk efficiently where we believe it best delivers returns.

Asset allocation underpins returns

Strategic asset allocation is the key long-term driver of returns and is best achieved with a mix of public and private market assets, with prudent use of illiquid assets to produce superior risk-adjusted returns.

Active management should be efficient

Active management can add value but must be optimised within an overall fee and risk budget framework to make every dollar count.

Committed to a responsible and sustainable approach

Environmental, social and governance (ESG) factors, such as climate change risks and opportunities, are long-term in nature and are key to delivering sustainable investment outcomes.

Brighter Super's Ready-made Multi-manager options bring together the skill and expertise of our investment managers across Australia and the world. Strategic Asset Allocation (SAA) and investment managers for each asset class are listed in the table below.

Asset Class	SAA%	Investment manager
Australian shares	18%	Aphinity Investment Management
		DNR Capital
		Greencape Capital
		Plato Investment Management
		IFM Investors
International shares	23%	IFM Investors
		Longview Partners
		Robeco Australia
		Sustainable Growth Advisers
Private equity	4%	HarbourVest Partners
		LGT Capital Partners
		ROC Partners

Asset Class	SAA%	Investment manager
Property	7%	Barwon Investment Partners
		Barings
		Charter Hall Group
		CIM Group
		Clearbell Capital
		Dexus
		IFM Investors
		The GPT Group
		Mirvac Group
		Queensland Investment Corporation (QIC)
Infrastructure	9%	Igneo Infrastructure Partners
		I Squared Capital
		Queensland Investment Corporation (QIC)
		IFM Investors
		EQT
		Macquarie
Diversifying strategies	1.5%	Palisade Investment Partners
		K2 Advisors
		Blackstone
Diversified fixed interest	27.5%	BlackRock
		ICG
		IFM Investors
		Revolution Asset Management
		Robeco Australia
		Taiga
Cash	10%	First Sentier Investors
		NAB
		Term Deposits

This table only includes asset class managers that manage greater than 3% of the funds under management invested in that asset class. For a full list of asset managers, please refer to the Annual Report which can be found at brightersuper.com.au/annual-report.

Top 10 company holdings for the Conservative Balanced option

Australian Equities		Global Equities	
Security Name	Allocation	Security Name	Allocation
BHP Group (BHP)	9.51%	Microsoft Corporation (MSFT)	3.91%
Commonwealth Bank (CBA)	7.64%	NVIDIA Corp (NVDA)	2.99%
CSL Limited (CSL)	7.38%	Apple Inc (AAPL)	2.85%
National Australia Bank (NAB)	5.29%	Amazon.com, Inc (AMZN)	2.32%
Westpac Banking Corp (WBC)	3.96%	Alphabet Inc (GOOG)	2.61%
Macquarie Group Ltd (MQG)	3.31%	Visa Inc (V)	1.27%
ANZ Banking Group (ANZ)	2.84%	Meta Platforms Inc (META)	1.24%
RIO Tinto Limited (RIO)	2.66%	United Health Group Inc (UNH)	1.06%
Wesfarmers Limited (WES)	2.25%	Novo Nordisk A/S (NOVO-B.CO)	0.98%
Aristocrat Leisure Limited (ALL)	2.16%	Taiwan Semiconductor Manufacturing (TSM)	0.97%

Top 10 company holdings are calculated as the total value held by all Ready-made options divided by the total value of the asset class (e.g. Australian Equities). Figures as at 28 June 2024.

For details of underlying assets, refer to our Portfolio Holdings Disclosure at brightersuper.com.au/portfolio-holdings-disclosure.

Unlisted Assets

Brighter Super strategically incorporates unlisted assets, including property, infrastructure, and private equity, into its portfolio construction process. These assets provide both income and capital appreciation, while also offering defensive characteristics that contribute to a more resilient investment strategy.

The inclusion of these assets aims to leverage their potential for higher returns, diversification benefits, reduced volatility, and inflation hedging properties. These considerations align with a sophisticated portfolio construction strategy designed to optimise risk-adjusted returns for investors.

Brighter Super adheres to a robust governance framework to effectively manage asset valuation risk. The Asset Valuation Policy outlines our approach, which is to ensure the fund's listed and unlisted assets are fairly and accurately valued.

Important information

Unless otherwise specified, this information is current as at 30 June 2024 and is subject to change.

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